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Minutes of the 122nd session of the Executive Board

Note to Executive Board representatives

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Minutes of the 122nd session of the Executive Board

I. Introduction and opening of the session (agenda item 1)

1. The 122nd 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.
3. The minutes reflect the order in which agenda items were discussed at the session. Where relevant, main outcomes are included in outcome boxes at the start of the respective agenda items.
4. The President welcomed the newly accredited Executive Board representatives:
 - for Brazil, Mr Eduardo Rolim; and
 - for India, Mr Anurag Agarwal.
5. He also welcomed the representatives participating in a Board session for the first time, other delegates and observers attending the session, and those in the salle d'écoute.
6. The President asked members to observe a moment of silence for the United Nations peacekeepers who had lost their lives in the attack on North Kivu in the Democratic Republic of the Congo, and noted that the United Nations flag would fly at half-mast in their remembrance.
7. The Chairperson declared the 122nd session of the Executive Board open.
8. The Chairperson's opening statement has been posted as document EB 2017/122/INF.8.

II. Decisions of the Executive Board

A. Adoption of the agenda (agenda item 2)

9. The Executive Board adopted the agenda as proposed in document EB 2017/122/R.1/Rev.1, and noted the schedule of work contained in the addendum thereto.
10. The agenda would be further revised as EB 2017/122/R.1/Rev.2 to reflect the following changes:
 - Removal of the projects for China, Pakistan and the Philippines, for which internal government clearances were pending prior to negotiations;
 - Removal of the proposed loan and grant to the Republic of Uganda for the National Oil Palm Project to allow for further consultations with interested Member States on environmental and social safeguards; and
 - Addition of three items under other business:
 - (i) 2017 update on collaboration among the Rome-based agencies (RBAs), originally included in the agenda as an information note;
 - (ii) Oral update on the South-South and Triangular Cooperation (SSTC) Conference held in Brasilia; and
 - (iii) Oral update on the implementation of the United Nations General Assembly resolution on mandatory age of separation, as proposed by the representative of the Kingdom of the Netherlands.

B. IFAD's 2018 results-based programme of work and regular and capital budgets, the IOE results-based work programme and budget for 2018 and indicative plan for 2019-2020, and the HIPC and PBAS progress reports (agenda item 3)

Outcomes:

1. The Executive Board approved the submission to the forty-first session of the Governing Council of the programme of work for 2018 at a level of SDR 629 million (US\$875 million), which comprises a lending programme of SDR 588 million (US\$818 million) and a gross grant programme of US\$57 million. The programme of work was approved at this level for planning purposes and will be adjusted as needed during 2018 in accordance with available resources.
2. The Board also approved the transmission to the forty-first session of the Governing Council of the administrative budget comprised of:
 - The regular budget of IFAD for 2018 in the amount of US\$155.54 million;
 - The combined capital and one-time budgets of IFAD for 2018 in the total amount of US\$11.6 million; and
 - The budget of the Independent Office of Evaluation of IFAD (IOE) for 2018 in the amount of US\$5.91 million.
3. The Executive Board also recommended the submission to the forty-first session of the Governing Council in 2018 of:
 - A progress report on IFAD's participation in the Heavily Indebted Poor Countries (HIPC) Initiative, for information; and
 - A progress report on implementation of the performance-based allocation system, based on the report provided in Part IV of the present document and its addendum containing the 2017 country scores and 2017-2018 allocations.

11. The Executive Board considered IFAD's 2018 results-based programme of work and regular and capital budgets, the IOE results-based work programme and budget for 2018 and indicative plan for 2019-2020, a progress report on IFAD's participation in the HIPC initiative and a progress report on the implementation of the performance-based allocation system (PBAS) (EB 2017/122/R.2 + Add.1), and the report of the Audit Committee thereon (EB 2017/122/R.3).
12. The Board took note of the summaries provided by the representative for Indonesia on behalf of the Chairperson of the Evaluation Committee, and by the Chairperson of the Audit Committee (Italy).
13. The budget was considered reasonable given that IFAD was an institution with a unique mandate compared to other international financial institutions (IFIs). The Board took note of Management's assurances that the costs related to the Operational Excellence for Results (OpEx) exercise would be one-time in nature and would not be included in the baseline for future budgets. Budgets would thereafter revert to normal levels, with any increases made solely as a result of prior decisions and commitments of the Executive Board. One member thought that returning to a normal level might be challenging, and encouraged Management to discuss this matter early in 2018 with the Audit Committee and the Board.

14. List A cautiously endorsed the one-time combined expenditure and capital budget on the understanding that it would not lead to a higher baseline for future budgets. This view was shared by members from other Lists.
15. In a joint statement, List A welcomed the participatory process undertaken to finalize the budget document, which had helped to clarify the main features of the OpEx exercise. While supporting the proposed budget for 2018, List A encouraged Management to:
 - Improve efficiency and deliver measurable results. Targets should be set and met for any substantial decreases in approval and disbursement delays, as indicated in the IFAD11 Results Management Framework (RMF). Risks should be proactively identified, regularly reassessed, generally contained and, whenever possible, mitigated;
 - Achieve some quantification of forecasted savings and efficiencies, particularly through the OpEx exercise, for which additional funds were requested;
 - Provide a more detailed assessment of the development impact resulting from a greater availability of resources for IFAD Country Offices (ICOs). In this regard, efficiency should be an essential target indicator, and key performance indicators on how the budgeted programmes were unfolding should be identified;
 - Specify the baseline of future budgets in the RMF;
 - Monitor and quantify the costs and benefits of the OpEx exercise on an ongoing basis;
 - Ensure that any staff increases clearly support the OpEx vision, through the appointment of well-qualified technical and managerial staff. In this regard, the use of consultants ought to be closely monitored; and
 - Provide evidence of quality improvements in the management of both ICOs and projects in more focused internal audit reports.
16. List A would closely monitor the implementation of mainstreaming cross-cutting themes of gender, environment and climate in all activities. The Board called on Management to increase focus on gender mainstreaming and ensure adequate staffing in the relevant unit.
17. Other representatives stressed the need to:
 - Provide a single document detailing IFAD's financial instruments within a clear, transparent and cohesive financial framework under a long-term and sustainable approach;
 - Continue prioritizing the process of decentralization to improve the technical ability of staff in ICOs and delegate greater responsibility to them, while taking steps to ensure capacity at headquarters;
 - Enhance efficiency and effectiveness of programmes and their delivery;
 - Monitor outcomes; and
 - Mobilize supplementary funds to achieve the Sustainable Development Goals (SDGs) and commitments to the 2030 Agenda.
18. In response to the questions raised by representatives, Management provided the following clarifications:
 - Staff and non-staff costs. As there had been very few new General Service staff recruitments, IFAD had not benefited from lower salary scales. There had been a slight reduction in staff take-home pay. Price increases had been kept to a minimum despite investments in systems and automation to build and strengthen the ICOs.

- Reporting on key performance indicators. Management reaffirmed its commitment to the core principles of value for money, efficiency and effectiveness, and confirmed that the Board would be provided with regular reports on the key performance indicators as part of the IFAD11 RMF.
 - Decentralization and delivery of the programme of loans and grants (PoLG). Acknowledging the importance of stability in the delivery of the PoLG, Management explained that decentralization contributed to enhanced delivery and higher disbursements. IFAD disbursements were at a record high in 2017.
 - PBAS allocations. Management provided information on the PBAS allocations, which required the completion of two processes: internal preparations and finalization of replenishment consultations.
 - Impact and savings. Management also explained that the impact of IFAD's operations was as important as savings, and should be considered as gains.
 - Organizational structure. On the question of whether the organization would be restructured to deliver all the assigned tasks, Management said that while plans did not call for a restructuring, adjustments would be made within the existing structure to strengthen delivery and efficiency, and enhance IFAD's visibility.
 - Gender matters. Management reiterated its commitment to gender mainstreaming within an integrated agenda, recognizing that nutrition, gender, climate change and youth are all interrelated. Two staff positions had been advertised for the gender desk, and further attention would be paid to the number of women in P-5 and above positions.
19. The Director, IOE thanked representatives for their support to the overall work programme and budget presented by IOE for 2018. He explained the distinction between the self-evaluation system and the independent evaluation system, which were complementary, and expected Management to take steps towards increasing the capacity of decentralized offices to improve the capacity of monitoring and evaluation activities. This would improve the key performance indicators.
20. IOE also took note of a request that a corporate-level evaluation be conducted on IFAD's visibility for the 2019 programme of work and budget.
21. Under this agenda item, there was also a brief discussion on how to improve the reporting of the subsidiary bodies to the Board. The Audit and Evaluation Committees had discussed ways of strengthening their strategic role through effective reporting to the Board. Benchmarking with other IFIs was under way, and the Audit Committee was preparing a position paper to share at the April Board retreat.
- C. Report of the Chairperson on the ninety-ninth session of the Evaluation Committee (agenda item 4)
22. The Executive Board took note of the oral report of the Chairperson of the Evaluation Committee on the ninety-ninth session. The report was delivered by Mr Des Alwi (Indonesia) on behalf of Mr Rishikesh Singh (India), who was unable to attend the session. The report, based on the minutes contained in document EB 2017/122/R.4, highlighted the planned evaluation peer review that would take place in 2018, and the second phase of the harmonization agreement between the independent and self-evaluation functions that would be finalized thereafter.

23. Furthermore, at the Evaluation Committee session members had recognized the importance of better discharging the Committee's mandate in relation to the Executive Board. More specifically, the aim is to enhance the contribution of all evaluation activities to decision-making by the Executive Board. A proposal will be made for discussion at the next Board retreat.

D. Increasing Transparency for Greater Accountability – Action Plan (agenda item 9)

Outcomes:

1. The Board welcomed the steps envisaged in the Transparency Action Plan and approved the actions proposed in paragraph 19 of the document regarding disclosure of documents, namely:
 - The submission to the Executive Board at its April session, for information on a confidential basis, of the Annual Report on the Activities of the Office of Audit and Oversight (AUO), which summarizes the audit and investigation findings from the preceding calendar year; and
 - Access to internal audit reports, in coordination with the Audit Committee, on the request of the Executive Board.
2. These decisions would be reflected in a revised version of the AUO Charter, to be presented to the 123rd session of the Executive Board in April 2018 for confirmation.
3. With respect to public disclosure, the Executive Board noted that the IFAD Policy on the Disclosure of Documents (EB 2010/100/R.3/Rev.1) is based on the presumption of full disclosure and that it would be amended, if necessary, to reflect any further actions required to meet transparency expectations.

24. The Executive Board considered the Transparency Action Plan (EB 2017/122/R.29) and took note of the oral report of the Chairperson on the Audit Committee's discussion on this item at its 146th session.
25. In a joint List statement, the Board welcomed the action plan and the paper on information publicly available, as well as the planned annual Management updates and the proposed risk dashboard.
26. Members emphasized the importance of ensuring that data provided were of good quality, up-to-date, accessible and easy to use. Management informed members that a test version of the new, improved IFAD website was available and comments would be appreciated. The website is expected to be in English only due to budget constraints. However, in response to Members' queries, Management said it would explore options for making the website available in the official languages.
27. The Board congratulated IFAD on its quarterly reporting on the International Aid Transparency Initiative. The Board welcomed the upcoming disclosure of project completion reports, the creation of a geoportal to provide access to geographic location of IFAD operations through easily accessible maps on the website, the planned risk dashboard and members' access to audit reports upon request. The Board encouraged the formulation of a beneficiary feedback strategy.
28. On project completion reports, Management noted that at the moment IFAD was the only IFI that did not publish such reports systematically. The practice followed by other IFIs would now apply – Member States would have six months to communicate whether they had any objections to having such reports published.

29. Representatives raised the need to have an independent complaints mechanism. Management noted that currently IFAD had two mechanisms in place – the Social, Environmental and Climate Assessment Procedures and the anti-corruption mechanism – and agreed that these could be merged into one comprehensive mechanism.

E. Resources available for commitment (agenda item 5)

Outcome:

Based on the projected long-term sustainable cash flow position for IFAD estimated as at 12 October 2017 and the programmed borrowing, the Executive Board, having regard to article 7, section 2(b) of the Agreement Establishing IFAD, noted the current and estimated future net cash position of the Fund generated by projecting cash outflows (resulting from financial obligations) against current and projected future cash inflows. On this basis, the Executive Board authorized the President to conclude agreements for loans and grants to be approved by the Board in 2018 up to US\$1.215 billion.

F. Project/programme proposals for consideration by the Executive Board (agenda item 6)

Outcome:

The Board approved 17 project proposals, including the confirmation of the approval for the Eastern States Agribusiness Project in Myanmar, for which the Board had granted its conditional approval in September 2017.

(a) West and Central Africa

- (i) Burkina Faso: Proposed loan and grant for the Agricultural Value Chains Promotion Project (PAPFA)

30. The Executive Board considered the proposal contained in document EB 2017/122/R.6, with its negotiated financing agreement, and adopted the following resolutions:

RESOLVED: that the Fund shall provide a loan on highly concessional terms to Burkina Faso in an amount equivalent to nineteen million United States dollars (US\$19,000,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a grant under the Debt Sustainability Framework to Burkina Faso in an amount equivalent to nineteen million United States dollars (US\$19,000,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

- (ii) Ghana: President's memorandum: Rural Enterprises Programme – additional financing

31. The Executive Board considered the proposal contained in document EB 2017/122/R.7 and adopted the following resolution:

RESOLVED: that IFAD shall provide a loan on highly concessional terms to the Republic of Ghana in an amount equivalent to twenty-eight million three hundred and fifty thousand special drawing rights (SDR 28,350,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

(iii) Nigeria: Proposed loan for the Livelihood Improvement Family Enterprises Project in the Niger Delta

32. The Executive Board considered the proposal contained in document EB 2017/122/R.8, 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 Federal Republic of Nigeria in an amount equivalent to forty-two million four hundred thousand special drawing rights (SDR 42,400,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

(d) Latin America and the Caribbean

Mexico: Social Economy Project: Territory and Inclusion

33. The Executive Board considered the proposal contained in document EB 2017/122/R.22, with its negotiated financing agreement, and adopted the following resolution:

RESOLVED: that the Fund shall provide a loan on ordinary terms to the United Mexican States in the amount of thirty-five million three hundred sixty-nine thousand United States dollars (US\$35,369,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

(c) Asia and the Pacific

(iv) Myanmar: Update: Additional loan to the Republic of the Union of Myanmar for the Eastern States Agribusiness

34. The Executive Board took note of the satisfactory update provided by Management on the situation in Myanmar. At its 121st session, the Board had given conditional approval of this loan pending such an update. The Board therefore authorized the President to sign a financing agreement in line with the following resolutions contained in document EB 2017/121/R.17/Rev.1:

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 (SDR 20,400,000), 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.

(i) Bangladesh: Promote Resilience of Vulnerable through Access to Infrastructure, Improved Skills and Information (PROVATi³)

35. The Executive Board considered the proposal contained in document EB 2017/122/R.15, with its addendum and negotiated financing agreement, and adopted the following resolutions:

RESOLVED: that the Fund shall provide a loan on highly concessional terms to the People's Republic of Bangladesh in an amount equivalent to sixty-three million two hundred and fifty thousand United States dollars (US\$63,250,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a grant to the People's Republic of Bangladesh in an amount equivalent to one million two hundred and fifty thousand United States dollars (US\$1,250,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

(ii) India: Fostering Climate Resilient Upland Farming Systems in the North East Project

36. The Executive Board considered the proposal contained in document EB 2017/122/R.17, with its addendum and negotiated financing agreement, and adopted the following resolutions:

RESOLVED: that the Fund shall provide a loan on blend terms to the Republic of India in the amount of seventy-five million five hundred thousand United States dollars (US\$75,500,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED: that the Fund shall further provide a grant to the Republic of India in the amount of 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.

(iii) Nepal: Agriculture Sector Development Programme

37. The Executive Board considered the proposal contained in document EB 2017/122/R.19, with its addendum and negotiated financing agreement, and adopted the following resolutions:

RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Federal Democratic Republic of Nepal for the Agriculture Sector Development Programme in the amount of twenty-seven million two hundred thousand special drawing rights (SDR 27,200,000), 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 Federal Democratic Republic of Nepal for the Agriculture Sector Development Programme in the amount of one million three hundred thousand special drawing rights (SDR 1,300,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

(b) Eastern and Southern Africa

(i) Ethiopia: Pastoral Community Development Project III – additional financing

38. The Executive Board considered the proposal contained in document EB 2017/122/R.9 and adopted the following resolution:

RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Federal Democratic Republic of Ethiopia in an amount of twenty million four hundred and fifty thousand special drawing rights (SDR 20,450,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

(ii) Kenya: Aquaculture Business Development Programme

39. The Executive Board considered the proposal contained in document EB 2017/122/R.10, with its negotiated financing agreement, and adopted the following resolution:

RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Republic of Kenya in the amount of forty million United States dollars (US\$40,000,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

(iii) Madagascar: Inclusive Agricultural Value Chains Development Programme

40. The Executive Board considered the proposal contained in document EB 2017/122/R.11, with its negotiated financing agreement, and adopted the following resolutions:

RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Republic of Madagascar in the amount of eighteen million nine hundred thousand special drawing rights (SDR 18,900,000), 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 Madagascar under the Debt Sustainability Framework in the amount of eighteen million nine hundred thousand special drawing rights (SDR 18,900,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

(iv) Malawi: Financial Access for Rural Markets, Smallholders and Enterprise Programme

41. The Executive Board considered the proposal contained in document EB 2017/122/R.12/Rev.1, with its negotiated financing agreement, and adopted the following resolutions:

RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Republic of Malawi in the amount of twenty-one million United States dollars (US\$21,000,000), 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 Debt Sustainability Framework grant to the Republic of Malawi in the amount of twenty-one million United States dollars (US\$21,000,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

(e) Near East, North Africa and Europe

(i) Egypt: Promoting Resilience in Desert Environments (PRIDE) Project

42. The Executive Board considered the proposal contained in document EB 2017/122/R.23, 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 Arab Republic of Egypt in an amount equivalent to fifty-three million two hundred thousand euros (EUR 53,200,000), approximately US\$61.87 million, and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a grant to the Arab Republic of Egypt in an amount equivalent to eight hundred and sixty thousand euros (EUR 860,000), approximately US\$1 million, and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

(ii) Sudan: Integrated Agriculture and Marketing Development Project

43. The Executive Board considered the proposal contained in document EB 2017/122/R.24, with its addendum and negotiated financing agreement, and adopted the following resolution:

RESOLVED: that the Fund shall provide a grant under the Debt Sustainability Framework to the Republic of the Sudan in an amount equivalent to twenty-two

million four hundred thousand euros (EUR 22,400,000), equivalent to approximately US\$26.01 million, and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

44. The Executive Board noted that the United States, due to its legislative and policy mandates, opposed the proposed Integrated Agriculture and Marketing Development Project in Sudan.

(iii) Tajikistan: Community-Based Agricultural Support Project

45. The Executive Board considered the proposal contained in document EB 2017/122/R.25, with the negotiated financing agreement, and adopted the following resolutions:

RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Republic of Tajikistan in an amount equivalent to fifteen million three hundred and thirty thousand United States dollars (US\$15,330,000), 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 Debt Sustainability Framework grant to the Republic of Tajikistan in an amount equivalent to fifteen million three hundred and thirty thousand United States dollars (US\$15,330,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

(iv) Turkey: Uplands Rural Development Programme

46. The Executive Board considered the proposal contained in document EB 2017/122/R.26, and the negotiated financing agreement, and adopted the following resolutions:

RESOLVED: that the Fund shall provide a loan on ordinary terms to the Republic of Turkey in the amount of thirty-five million one hundred fifty thousand euro (EUR 35,150,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a grant to the Republic of Turkey in the amount of nine hundred thousand euro (EUR 900,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

(v) Uzbekistan: Agriculture Diversification and Modernization Project

47. The Executive Board considered the proposal contained in document EB 2017/122/R.27, with its addendum and the negotiated financing agreement, and adopted the following resolutions:

RESOLVED: that the Fund shall provide a loan on blend terms to the Republic of Uzbekistan in an amount equivalent to forty-six million two hundred thousand United States dollars (US\$46,200,000), 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 Uzbekistan in an amount equivalent to three hundred thousand United States dollars (US\$300,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

48. One member noted the risk of forced labour in Uzbekistan's agriculture sector and asked Management to confirm explicitly that project funds would not be used to support activities in the silk sector or for any other forced labour-related sector. Management stated that the Government of Uzbekistan had confirmed that the silk

sector would be excluded, and reiterated its commitment to the International Labour Organization labour standards.

49. Regarding environmental and climate safeguards, Management reiterated that IFAD had started to take into account all necessary considerations from the country strategy level onwards and, accordingly, that most projects now included a climate and environment component.

G. Large grant proposals (agenda item 7)

Outcomes:

1. The Executive Board approved two large grants – one to SunDanzer International and another to Bioversity International.
2. The grant to Bioversity International was originally submitted for approval through the lapse-of-time procedure, but was included on the agenda for discussion upon the request of the United States.

- (a) Grant under the global/regional window to SunDanzer International for Green Technologies to Facilitate Development of Value Chains for Perishable Crops and Animal Products
50. The Executive Board approved the recommendation on the proposed grant to SunDanzer International. Accordingly, in order to finance the programme on Green Technologies to Facilitate Development of Value Chains for Perishable Crops and Animal Products in part, IFAD will provide a grant of two million two hundred thousand United States dollars (US\$2,200,000) to SunDanzer International for a three-year programme upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board.
51. Board members expressed support for efforts to avoid post-harvest losses and considered building cold storage facilities to be important.
52. One member stressed that women's participation should be sought throughout the whole value chain.
53. The Board also noted the following:
- It was essential to collaborate with other IFAD-funded projects in the beneficiary countries, and with the Food and Agriculture Organization of the United Nations (FAO).
 - The project should focus more on reducing the cost of the technology, identifying and testing viable business models and facilitating access to financing, aiming at a higher share of private capital than suggested.
 - As some refrigerants can be environmentally harmful, the use of natural refrigerants could be made a precondition for obtaining this grant.
 - Some of the key areas for research in this grant had already been covered in other reports, such as the 2015 report prepared by FAO and the United States Agency for International Development (USAID) with support from GIZ, the German development agency on Opportunities for Agrifood Chains to Become Energy-Smart.
54. Responding to questions on the technology, Management explained that SunDanzer had been selected competitively and had a comparative advantage in developing this technology, and that the company was investing in the technology to demonstrate that it was adapted to IFAD's clients and could be sustainable as a viable business opportunity after the testing period.

- (b) Grant under the global/regional window to Bioversity International: Use of Genetic Diversity and Evolutionary Plant Breeding for Enhanced Farmer Resilience
55. The Executive Board approved the recommendation on the proposed grant to Bioversity International. Accordingly, the Fund, in order to finance, in part, the Use of Genetic Diversity and Evolutionary Plant Breeding for Enhanced Farmer Resilience to Climate Change, Sustainable Crop Productivity and Nutrition under Rainfed Conditions, shall provide a grant of three million five hundred thousand United States dollars (US\$3,500,000) to Bioversity International for a four-year period upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board.
56. The Board also took note of the statement made by the representative of the United States that this grant would include, among beneficiaries in several other countries, farmers in the Islamic Republic of Iran. Thus, in light of its legislative and policy mandates on international terrorism, human rights and trafficking in persons, the United States opposed the proposed grant.

H. Design of the Smallholder and Small and Medium-Sized Enterprise Investment Finance Fund (agenda item 11)

Outcome: The Executive Board approved the strategy for the establishment of the Smallholder and Small and Medium-sized Enterprise Investment Finance (SIF) Fund as an ancillary activity in furtherance of IFAD's objective in accordance with article 7, section 3, of the Agreement Establishing IFAD.

57. Through a joint statement, List A members welcomed the paper and requested additional information on the operational modalities, in particular legal status and governance, the business plan and investors for the first phase.
58. List A stressed that greater involvement of civil society and the private sector was essential to achieving the targets set by the SDGs in the agriculture and rural sectors. In this respect, List A welcomed IFAD's exploration of innovative financial solutions in collaboration with the private sector to fulfil its mandate. The establishment of the SIF was seen to be in line with IFAD's objective of mobilizing additional concessional funding for agricultural development in developing Member States.
59. In line with IFAD's priorities, List A also welcomed the intention to prioritize sub-Saharan African countries during the first phase, and encouraged Management to continue to focus on sub-Saharan Africa throughout the lifetime of the SIF to maximize impact. List A particularly welcomed the priority given to promoting youth employment within this framework, ensuring a focus on young women and men.
60. List A members also urged Management not to use IFAD's core resources for the SIF except when necessary to fund the upfront start-up costs as described in annex VIII of IFAD's 2018 budget.
61. List A suggested that the SIF be more ambitious by actively promoting women's positioning in agribusiness development, and expected better opportunities to be offered to women entrepreneurs of small and medium-sized enterprises, not only to women employees. They requested that this issue be addressed in monitoring, impact evaluation and the next phases.
62. One member requested that the selection process for the fund manager and management team be as transparent as possible. It was also suggested that cost and benefit analyses be undertaken when selecting beneficiaries of SIF loans to minimize operational funding expenditures.
63. In response to questions, Management explained that the SIF was complementary to the existing sovereign loan instruments and built on the IFAD portfolio. To that

end, it was important for potential partners and funders that IFAD – as the sponsor of the SIF – demonstrate its commitment to the SIF by supporting efforts to set it up. This would also give IFAD a role in determining the governance structure, selecting the fund manager and other key decisions.

64. Management explained that the governance structure was still under consideration but that the SIF would be set up as an independent entity rather than a trust fund within IFAD.
65. Responding to a question about potential investors, Management indicated that consideration would be given to investors that could provide concessional funds and preferably grants. These investors could be Member States, foundations and the European Union. Management was awaiting the end of the replenishment consultation to initiate resource mobilization for the SIF. Membership would be asked to help IFAD organize events on the SIF and to engage with the private sector, foundations and philanthropists.
66. Management would report on the SIF to seek the Board's guidance as IFAD moved forward with this initiative.

I. Financial matters (agenda item 10)

- (a) Report of the Chairperson of the Audit Committee on the 146th meeting of the Audit Committee

Outcome: The Executive Board noted the oral report delivered by the Chairperson of the Audit Committee on the 146th meeting of the Audit Committee, and reviewed the Report of the Chairperson, as contained in document EB 2017/122/R.30.

67. The Chairperson of the Audit Committee informed the Board that the Committee would prepare a position paper on strengthening the role of the Audit Committee for presentation to the Board at its retreat in April 2018.
68. Members welcomed Management's initiative to establish an internal working group to review IFAD's corporate risks and to present a paper to the Audit Committee and subsequently to the Board. The review should be continuous, with full involvement by the Audit Committee. The Chairperson of the Audit Committee stressed the need for an instrument to track risks, such as a risk dashboard.
69. Members requested that all aspects of market borrowing be discussed when the feasibility study for market borrowing was presented to the Board in September 2018. Management advised that the study would cover the most important aspects, while all non-financial aspects would be addressed in a continuous dialogue with the Audit Committee and the Executive Board.
70. Responding to comments on the timeline envisaged for the feasibility study for market borrowing, Management explained that to ensure the desired quality, the report would be presented in September 2018. Additionally, 2018 would still be within the IFAD10 period, and the discussion would include considerations concerning IFAD12.
71. The President clarified that the risk assessment process would be distinct from the feasibility study for market borrowing but would also cover the risks associated with market borrowing, as well as non-financial risks. In April 2018, Management would present a timeline of all processes and financial documents to be submitted to the Board, and would organize informal seminars to discuss the draft versions of the feasibility study for market borrowing and risk assessment.

(e) Transition Framework

- i. Approach to a Transition Framework
- ii. Amendments to the Policies and Criteria for IFAD Financing

Outcomes:

1. The Board approved the Approach to a Transition Framework and the establishment of a separate working group to follow up on the Transition Framework, noting the need to:
 - Ensure wide consultations with the low income countries going forward;
 - Review the PBAS in advance of IFAD12; and
 - Finalize the Transition Framework for presentation to the Executive Board in December 2018, noting its nature as a living document that would eventually constitute a substantial component of IFAD's financial framework.
2. The Board also approved the transmittal to the forty-first session of the Governing Council of the amendments to the Policies and Criteria for IFAD Financing, including the related draft resolution for adoption at the same session.

72. The Executive Board reviewed document EB 2017/122/R.34, including the Approach to a Transition Framework and the annex on the Amendments to the Policies and Criteria for IFAD Financing. The document presented IFAD's experience with transitions and reversals, the vision for a transition framework and the related guiding principles, and highlighted the proposed amendments to the Policies and Criteria for IFAD Financing.
73. The Board welcomed the proposed approach and the principles of predictability, transparency and sustainability highlighted in it. The Board asked that Management:
 - Clarify IFAD's strategy for maximizing and quantifying domestic cofinancing, given that most of it was provided in-kind;
 - Review the sustainability of ordinary terms in light of the introduction of concessional partner loans (CPLs) and the corresponding cost of capital;
 - Clarify the phasing-in and phasing-out approaches;
 - Clarify the rationale for and modalities of regional loans;
 - Show how IFAD's unique mandate would be upheld in applying the transition framework; and
 - Elucidate the voluntary nature of the graduation policy while providing guidance to inform dialogue with upper-middle-income countries.
74. Representatives also asked how voluntary graduation would be effected beyond the GNI per capita criterion, noting that the transition should be based on other factors such as the inequality index, especially for middle-income countries. Some members urged that further deliberations take place on a potential threshold for graduation, to ensure that resources were allocated to countries with the greatest need.
75. In response, Management noted that no mandatory thresholds for cofinancing would be established. Management would conduct an in-depth study on cofinancing practices and recording, and prepare a strategy to better measure it.

76. Management also took note of other comments on aspects such as: access to grants; the availability of new tools such as results-based lending; the need to review the PBAS prior to the IFAD12 consultation; the need to ensure that COSOP guidelines are updated to reflect IFAD's enhanced business model; and, in the long run, the introduction of lending terms that would take into account market borrowing, once approved. The Board would address these through a phased approach to the transition framework.
77. Management agreed with the suggestion that the delegation of authority requested from the Governing Council be limited to the period from 2018 to 2019. Updates would be provided to the Governing Council as needed.
78. Responding to a suggestion to apply the World Bank's non-concessional borrowing policy for low-income countries (LICs) that are subject to the debt sustainability framework of the International Monetary Fund and World Bank for LICs, Management indicated that it would analyse the World Bank policy and its applicability to IFAD.
79. A member also emphasized the need to ensure wide consultations on the transition framework with LICs that were not on the Executive Board and did not have representation in Rome.
80. The Board agreed to form a separate working group on the transition framework once the new composition of the Executive Board was established, and to present the composition and terms of reference of the working group to the Board at its April 2018 session. Prior to this, two informal seminars would be held to continue the discussions on the transition framework with members.
81. For clarity, a footnote would be included in the document to provide the International Development Association definition of small states.
82. Furthermore, the Board authorized the transmittal of annex I (Draft report of the Executive Board to the Governing Council: Amendments to the Policies and Criteria for IFAD Financing) to the Governing Council for consideration at the forty-first session to be held in February 2018, including the draft resolution contained therein, for adoption.
83. Representatives agreed to the proposed changes presented to the Board in a conference room paper. Accordingly, the draft resolution was revised to read as follows: "the Policies and Criteria for IFAD Financing, as revised, which shall take effect on 1 January 2019, except for the revisions to paragraph 16, which shall apply from the adoption of the resolution." Paragraph 16, annex I(a), was revised to clarify that "...the Executive Board shall adopt prior to the end of 2018, and review prior to the end of 2019, a transition framework that shall establish the principles and procedures for the process of transition and reversal..."
84. In addition, as requested by some members, the verb "revisará" in the Spanish version of annex I(a), paragraph 16 of the document, would be replaced by the verb "reexaminará".

(f) Proposal for the amendment to the Agreement Establishing IFAD

Outcome: The Executive Board considered and approved the proposal for the amendment to the Agreement Establishing IFAD, which includes, as an annex, a Governing Council draft resolution providing for such amendment; and approved the transmittal of the proposal to the Governing Council, including the recommendation that the Governing Council adopt the draft resolution at its forty-first session in accordance with article 12 of the Agreement Establishing IFAD.

85. Members of the Executive Board, in a joint List statement, expressed their support for the efforts to increase the level of resources to the Fund through the use of

CPLs, and hoped that countries would be willing to contribute more to IFAD. They commented that the risk management tools would bring more certainty to the use of CPLs. Members supported the transmittal of the draft resolution to the Governing Council for consideration.

(b) IFAD's Investment Policy Statement

Outcome: The Executive Board approved IFAD's Investment Policy Statement, as contained in document EB 2017/122/R.31, and noted the information contained in addenda 1 and 2.

86. Responding to questions from a member, Management explained that there was a continual exchange of information on investment issues among the RBAs and other United Nations agencies. The Treasurers of IFAD and the World Health Organization (WHO) were co-chairing the Finance and Budget Network of the United Nations System Chief Executives Board for Coordination. IFAD's Treasury was also attending investment committee meetings at the other two RBAs.
87. Management also provided details on the exchange of information with IFAD's external asset managers.
88. Responding to a concern about the ethics aspect of investments, Management explained that IFAD subscribed to the United Nations Principles for Responsible Investment, which have been adopted by private asset managers. These principles call for the exclusion of certain industries, such as arms and alcohol. Additionally, Management informed the Board that in the last two years IFAD had started to invest in green bonds, which are issued by environment-friendly borrowers.

(c) IFAD's After-Service Medical Coverage Scheme Investment Policy Statement

89. The Executive Board approved IFAD's After-Service Medical Coverage Scheme Trust Fund Investment Policy Statement, as contained in document EB 2017/122/R.32.

(d) Conceptual Framework on Financial Reporting and Auditing of IFAD-Financed Projects

90. The Executive Board approved the Conceptual Framework on Financial Reporting and Auditing of IFAD-Financed Projects as presented in annex I of document EB 2017/122/R.33.
91. Management informed the Board that a review of this framework would be presented annually to the Audit Committee.

(g) Workplan for IFAD's Office of Audit and Oversight for 2018

Outcome: The Board considered and confirmed the Workplan for IFAD's Office of Audit and Oversight for 2018, as contained in document EB 2017/122/R.36.

92. On the scope of audits, AUO clarified that they covered all activities funded by IFAD and the responsibilities of IFAD, but not external parties. In the case of cofinancing, areas that fell under IFAD's responsibility were being audited even if the majority of cofinancing came from another party.
93. Responding to a question on risk assessment in relation to decentralization, AUO explained that the decentralization effort posed some additional risks by virtue of its complexity, the delegation of authority and the remoteness of ICOs. AUO was planning to take a closer look at ICO management and decentralization processes in 2018.
94. Additionally, a specific risk assessment would be carried out in early 2018 to identify the ICOs and programmes to be audited in 2018.

95. AUO also provided information on cooperation with the internal audit functions of FAO and the World Food Programme (WFP).
- J. Report on the 2017 Country Visit of the IFAD Executive Board to Bangladesh (agenda item 8)
96. The Board welcomed the oral report and the photo slide show on the field visit to Bangladesh, presented by Her Excellency Ambassador Martha Elena Federica Bárcena Coqui (Mexico).
97. During the visit, members had met with Government officials and the United Nations country team and visited three IFAD-financed project sites. They thanked IFAD for the clear impact seen on the ground in transforming rural lives and cited the organization's good reputation with the Government.
98. Several representatives expressed keen appreciation for the dedicated IFAD country and headquarters teams that had supported the successful field visit.
- K. Report of the Governing Council Bureau on the Review of the Established Good Practice for the Process Leading to the Appointment of the President of IFAD (agenda item 12)

Outcome: The Board approved the transmittal of the report of the Governing Council Bureau, including the draft resolution contained in annex II to the forty-first session of the Governing Council in February 2018 for adoption.

99. The Board, in a joint List statement:
- Commended the Governing Council Bureau for its comprehensive review and recommendations, and welcomed the detailed benchmarking exercise and synthesis of the practices of nine institutions;
 - Welcomed the criteria for the Presidential candidates in future appointment processes;
 - Supported the guidelines to be developed concerning the campaign of candidates in order to advocate ethical practices of the candidates and supporting governments;
 - Called for appropriate action to be taken to ensure the impartiality of IFAD staff;
 - Supported the recommendation on Credentials of Governors and alternates, and proposed changes to section 2.1 of the By-laws, which would facilitate the designation of channels of communication between the Fund and Members; and
 - Encouraged the Secretariat to explore electronic voting or other forms of automated processes and submit possible recommendation to the Board in the future.
100. Management conveyed assurances that staff impartiality would be provided for in the Code of Conduct.
101. Finally, members stressed the importance of finding ways to ensure that IFAD was at the forefront of best practices for selecting its leaders, and accordingly of continuing to review the established practice as necessary. Management recalled the resolution adopted by the Governing Council in 2013 on the established good practice, which envisaged a periodic review by the Governing Council Bureau as appropriate. Management suggested that this resolution could be a reference for future reviews.

L. Other business (agenda item 13)

(a) Proposed dates for sessions of the Executive Board in 2019

Outcome: The Executive Board approved the dates for its sessions in 2019, as proposed in document EB 2017/122/R.39:

- (a) 126th Session: Monday, 15 and Tuesday, 16 April 2019
- (b) 127th Session: Wednesday, 11 and Thursday, 12 September 2019
- (c) 128th Session: Wednesday, 11 and Thursday, 12 December 2019

(b) Update on the outcome of the United Nations Climate Change Conference in Bonn

102. The Board took note of the oral update on the twenty-third session of the United Nations Climate Change Conference of the Parties (COP) held from 6 to 17 November 2017, in Bonn, under the presidency of Fiji.

103. The Board took note of:

- IFAD's active engagement and the COP23 statement on the importance of supporting poor rural and coastal communities in adapting agriculture to the effects of climate change, and countries in reducing the carbon footprint of their farming practices;
- The adoption of a decision on agriculture and adaptation at COP23, as proposed by the G77 and China; and
- The call to governments and multilateral agencies to provide information by 31 March 2018 on five key areas in the agriculture sector: approaches to adaptation and resilience; soil health and fertility; water management inputs use; livestock management; and socio-economic and food security dimensions. IFAD and FAO were holding discussions on making a joint contribution in these five areas.

104. The Board expressed its appreciation for IFAD's contribution to the global efforts against climate change, and support for increasing the ambition for climate adaptation and mitigation under IFAD11. They urged IFAD to play an active role in the Global Alliance for Climate-Smart Agriculture to enable farmers to access the Green Climate Fund (GCF).

(c) Update on the Negotiation of the Accreditation Master Agreement with the Green Climate Fund

105. The Board took note of the update on the Negotiation of the Accreditation Master Agreement (AMA) with the GCF, following IFAD's accreditation to the GCF in October 2016.

106. Management noted that the GCF had acknowledged that, due to certain on-lending functions for which IFAD was accredited, amendments to the AMA would be considered on a case-by-case basis. Such modifications would be subject to GCF Board approval. IFAD aims to have a draft agreement for discussion at the GCF Board in June 2018.

(d) Progress report on South-South and Triangular Cooperation

107. The Board took note of the Progress report on South-South and Triangular Cooperation (SSTC), and welcomed IFAD's increased efforts to strengthen this area.

108. Responding to comments and questions, Management stated the following:

- IFAD clearly recognized that SSTC was not an end in itself, but a means to achieving the SDGs. SSTC was complementary to North-South cooperation,

which would remain fundamental as IFAD moved forward in achieving the objectives of the 2030 Agenda.

- The United Nations Day for South-South Cooperation would be celebrated every year on 12 September in conjunction with the RBAs on a rotating basis.
- The rural solutions portal, an IT-based platform being developed by IFAD, would be launched to the general public in early 2018. The portal would contain an array of innovative solutions from IFAD investment projects, grant-funded activities and solutions in the agriculture sector from other organizations.
- Sixty-six per cent of all new COSOPs formulated during IFAD11 would include a coherent strategy for SSTC.
- IFAD was working with the Government of China to establish a South-South cooperation facility, which would be funded through supplementary funds and launched in early 2018.
- Management was considering how to incorporate themes such as SSTC, cofinancing, sharing knowledge and transparency in the COSOP guidelines, and expected to update these guidelines in 2018.

(e) 2017 Joint Update on RBA Collaboration

109. The Executive Board welcomed the 2017 Joint Update on RBA Collaboration contained in document EB 2017/122/INF.4, jointly prepared by IFAD, FAO and WFP and presented to the FAO Council and the WFP Executive Board. The information note highlighted how the three agencies worked together in various contexts and showcased examples of strengthened coordination efforts under the four collaboration pillars: (i) country and regional levels; (ii) global collaboration; (iii) collaboration in thematic areas; and (iv) joint provision of corporate services.
110. The Board acknowledged the results achieved so far through joint corporate services such as ICT collaboration, and welcomed the launch of the RBA website. The Board also noted that it would welcome finalization of the process to define a common results framework for the specific areas of collaboration and partnership, and on progress made towards achieving the goals of the 2030 Agenda. The Board encouraged IFAD, together with FAO and WFP, to explore further opportunities for collaboration as follows:
- Involve Member States in the preparation of the next informal joint meeting of the RBAs' governing bodies;
 - Provide a thematic focus for future meetings to allow for interactive discussion among Member States, in particular annual themes;
 - Define common approaches on areas of collaboration in the field, based on the comparative advantages of each RBA;
 - Structure, plan and capture the contribution of RBA collaboration to achieving results in the field, and provide more details on the achievements made, challenges encountered and lessons learned in future reports;
 - Do more with less by relying better on each other's strengths in addressing cross-cutting thematic areas such as SSTC, gender and nutrition;
 - Emphasize collaboration in the field through joint communications from Senior Management to staff; and
 - Contribute more to the achievement of the SDGs, including through joint messages to the High-level Political Forum on Sustainable Development and other international forums.

111. A member asked why FAO and WFP had not been invited to the Board for discussions on RBA collaboration whereas IFAD had been invited to sit at the podium for such discussions at FAO and WFP. Management committed to follow up and to clarify the terms for FAO and WFP participation as observers. The G77 and China group also welcomed the discussion on RBA collaboration, and asked that future collaboration efforts be based on lessons learned to better benefit national efforts in implementing Agenda 2030. They also expressed appreciation for the improved level of collaboration and partnership based on the four pillars.
112. The Board further asked that the RBAs work together to contribute their views to the ongoing United Nations reform process. Management informed the Board that they would reach out to FAO and WFP focal points and, if agreed, would organize an informal seminar in January or February to share updates on the status of RBA impact or implementation of the ongoing United Nations reform.
- (f) Oral update on Implementation of the United Nations Resolution on the Mandatory Age of Separation

Outcome: The Executive Board took note of the oral presentation on the Implementation of the United Nations Resolution on the Mandatory Age of Separation. Management will present a timeframe for the implementation of this resolution at the Board session in April 2018.

113. The United Nations General Assembly, in resolution 67/257, endorsed the recommendation of the United Nations Joint Staff Pension Fund to raise the mandatory age of separation to 65 for staff recruited on or after 1 January 2014. Subsequently, in resolution 70/244, the General Assembly further decided that the mandatory age of separation should be extended to staff recruited prior to 1 January 2014, bringing the implementation date to 1 January 2018 at the latest, taking into consideration the acquired rights of staff.
114. Management noted that in view of its observer status vis-à-vis the International Civil Service Commission (ICSC), IFAD may exercise some discretion in applying General Assembly resolutions and ICSC recommendations for staff entitlements. Management also informed the Board that most of the United Nations specialized agencies had postponed the implementation of the extension of the new mandatory age of separation of 65 for staff members recruited before 1 January 2014.
115. In 2016, IFAD had agreed in principle to the implementation of the increase in the mandatory age of separation to 65 for all staff, with the provision that this change would need to be reviewed in the context of staffing and financial resources and planning processes for IFAD11.
116. Board members noted with regret that the RBAs had not yet implemented the General Assembly resolution, and urged IFAD to reconsider its position.
117. Management committed to looking at the underlying issues pragmatically and to revert back at the April 2018 session of the Executive Board to outline the effective date on which the United Nations General Assembly Resolution 70/244 will be implemented.

III. Closing of the session

118. The President delivered closing remarks, which were posted for information as document EB 2017/INF.9.
119. In closing the session, the President bade farewell to the Permanent Resident Representative for Indonesia, Mr Des Alwi, who would be returning to his country soon, and conveyed the Board's appreciation for his contribution to IFAD.

IV. Documents presented for information

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

- Summary of the Chairperson: Third session of the Consultation on the Eleventh Replenishment of IFAD's Resources (EB 2017/122/R.40)
- Draft Programme of Events for the Forty-First Session of the Governing Council (EB 2017/122/R.41)
- Report on IFAD's Investment Portfolio for the Third Quarter of 2017 (EB 2017/122/R.43)
- Second Phase of IFAD's Adaptation for Smallholder Agriculture Programme (ASAP2) – Concept Note (EB 2017/122/R.44)

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

- Status Report on Arrears in Principal, Interest and Service Charge Payments
- Status of Contributions to the Tenth Replenishment of IFAD's Resources
- Planned Global, Regional and Country Activities Report



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

المندوبون المشاركون في الدورة الثانية والعشرين بعد
المائة للمجلس التنفيذي

Delegations at the 122nd session of the
Executive Board

Délégations à la cent vingt-deuxième
session du Conseil d'administration

Delegaciones en el 122^o período de
sesiones de la Junta Ejecutiva

Executive Board – 122nd Session
Rome, 11-12 December 2017

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مراقبون صامتون لمناقشات إقليمية

SILENT OBSERVER FOR REGIONAL DISCUSSIONS

OBSERVATEUR SANS DROIT DE PAROLE
LORS DES DISCUSSIONS RÉGIONALES

OBSERVADOR SIN DERECHO A INTERVENIR
PARA LOS DEBATES REGIONALES

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* 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 122nd session of the Executive Board

Document no.	Agenda item	Title
EB 2017/122/R.1/Rev.1	2	Provisional agenda
EB 2017/122/R.1/Rev.1/Add.1/Rev.2	2	Schedule of work for the session
EB 2017/122/R.2 + Add.1	3	IFAD's 2018 results-based programme of work and regular and capital budgets, the IOE results-based work programme and budget for 2018 and indicative plan for 2019-2020, and the HIPC and PBAS progress reports
EB 2017/122/R.3	3	Report of the Audit Committee on IFAD's 2018 results-based programme of work and regular and capital budgets, and the IOE results-based work programme and budget for 2018 and indicative plan for 2019-2020
EB 2017/122/R.4	4	Minutes of the ninety-ninth session of the Evaluation Committee
EB 2017/122/R.5	5	Resources available for commitment
EB 2017/122/R.6 + Sup.1 ¹	6(a)(i)	Burkina Faso: Agricultural Value Chains Promotion Project (PAPFA)
EB 2017/122/R.7	6(a)(ii)	Ghana: Rural Enterprises Programme - additional financing
EB 2017/122/R.8 + Add.1 + Sup.1 ²	6(a)(iii)	Nigeria: Livelihood Improvement Family Enterprises Project in the Niger Delta
EB 2017/122/R.9	6(b)(i)	Ethiopia: Pastoral Community Development Project III - additional financing
EB 2017/122/R.10	6(b)(ii)	Kenya: Aquaculture Business Development Programme
EB 2017/122/R.11	6(b)(iii)	Madagascar: Inclusive Agricultural Value Chains Development Programme
EB 2017/122/R.12 + Add.1 + Sup.1 ²	6(b)(iv)	Malawi: Financial Access for Rural Markets, Smallholders and Enterprise Programme
EB 2017/122/R.14 + Add.1 + Sup.1 ²		Uganda: National Oil Palm Project ³
EB 2017/122/R.15 + Add.1 + Sup.1 ²	6(c)(i)	Bangladesh: Promoting Resilience of Vulnerable through Access to Infrastructure, Improved Skills and Information (PROVATI ³)
EB 2017/122/R.42 ³		Bangladesh: Smallholder Agricultural Competitiveness Project
EB 2017/122/R.16 ³		China: Innovative Poverty Reduction Programme: Specialized Agribusiness Development in Sichuan and Ningxia

¹ Document delivered in French only.

² Document delivered in English only.

³ Document withdrawn from the agenda.

EB 2017/122/R.17 + Add.1 + Sup.1 ²	6(c)(ii)	India: Fostering Climate Resilient Upland Farming Systems in the North-East Project
EB 2017/122/R.19 + Add.1 + Sup.1 ⁴	6(c)(iii)	Nepal: Agriculture Sector Development Programme
EB 2017/122/R.20 ⁵		Pakistan: Community Development Programme 2 in Azad Jammu and Kashmir
EB 2017/122/R.21 ⁵		Philippines: Rural Agro-enterprise Partnerships for Inclusive Development and Growth Project
EB 2017/122/R.22 + Sup.1 ⁶ + Corr.1 ⁴	6(d)	Mexico: Social Economy: Territory and Inclusion Project
EB 2017/122/R.23 + Add.1 + Sup.1 ⁴	6(e)(i)	Egypt: Promoting Resilience in Desert Environments (PRIDE) Project
EB 2017/122/R.24 + Add.1 + Sup.1 ⁴	6(e)(ii)	Sudan: Integrated Agricultural and Marketing Development Project
EB 2017/122/R.25	6(e)(iii)	Tajikistan: Community-Based Agricultural Support Project
EB 2017/122/R.26 + Sup.1 ⁴	6(e)(iv)	Turkey: Uplands Rural Development Programme
EB 2017/122/R.27 + Add.1 + Sup.1 ⁴	6(e)(v)	Uzbekistan: Agriculture Diversification and Modernization Project
EB 2017/122/R.28	7(a)	President's report on a proposed grant under the global/regional window to SunDanzer International for Green Technologies to Facilitate Development of Value Chains for Perishable Crops and Animal Products
EB 2017/122/R.46	7(b)	President's report on a proposed grant under the global/regional window to Bioversity International for the Use of Genetic Diversity and Evolutionary Plant Breeding for Enhanced Farmer Resilience
EB 2017/122/R.29	9	Increasing Transparency for Greater Accountability – Action Plan
EB 2017/122/R.30/Rev.1	10(a)	Report of the Chairperson on the 146 th meeting of the Audit Committee
EB 2017/122/R.31 + Add.1 + Add.2	10(b)	IFAD's Investment Policy Statement
EB 2017/122/R.32	10(c)	IFAD After-Service Medical Coverage Scheme Trust Fund Investment Policy Statement
EB 2017/122/R.33	10(d)	Conceptual Framework on Financial Reporting and Auditing of IFAD-Financed Projects
EB 2017/122/R.34 + C.R.P.1	10(e)	Approach to a Transition Framework
EB 2017/122/R.35	10(f)	Proposal for the amendment to the Agreement Establishing IFAD
EB 2017/122/R.36	10(g)	Workplan for IFAD's Office of Audit and

⁴ Document delivered in English only.

⁵ Document withdrawn from the agenda.

⁶ Document delivered in Spanish only.

		Oversight for 2018
EB 2017/122/R.37	11	Strategy for Establishment of the Smallholder and SME Investment Finance (SIF) Fund
EB 2017/122/R.38	12	Report of the Governing Council Bureau on the Review of the Established Practice for the Process Leading to the Appointment of the President of IFAD
EB 2017/122/R.39	13(a)	Proposed dates for sessions of the Executive Board in 2019
EB 2017/122/R.45	13(d)	Progress Report on South-South and Triangular Cooperation
Documents delivered for Information		
EB 2017/122/R.40	14	Summary of the Chairperson: Third session of the Consultation on the Eleventh Replenishment of IFAD's Resources
EB 2017/122/R.41	15	Draft programme of events for the forty-first session of the Governing Council
EB 2017/122/R.43	16	Report on IFAD's investment portfolio for the third quarter of 2017
EB 2017/122/R.44	17	Second Phase of IFAD's Adaptation for Smallholder Agriculture Programme (ASAP2) – Concept Note
Fit-for-purpose approach		
EB 2017 FFP10 (AC/EB)		Status Report on Arrears in Principal, Interest and Service Charge Payments
EB 2017 FFP11 (AC/EB)		Status of Contributions to the Tenth Replenishment of IFAD's Resources
EB 2017 FFP12 (EB)		Planned global, regional and country activities
EB 2017 FFP13 (EB) ⁷		List of documents for the 122 nd session of the Executive Board
Information notes		
EB 2017/122/INF.1		Arrangements for the 122 nd session of the Executive Board - Information for Executive Board representatives
EB 2017/122/INF.2		Partnership agreement with Mars, Incorporated
EB 2017/122/INF.3		Memorandum of understanding

⁷ Document delivered in English only.

	between Heifer Project International and the International Fund for Agricultural Development
EB 2017/122/INF.4	2017 Joint Update on RBA Collaboration
EB 2017/122/INF.5	Update on the International Day of Family Remittances
EB 2017/122/INF.6	Update on Implementation of the Facility for Refugees, Migrants, Forced Displacement and Rural Stability (FARMS)
EB 2017/122/INF.7	Letter of Intent between the International Social Security Association and the International Fund for Agricultural Development

Document:	<u>EB 2017/122/R.1/Rev.2</u>
Agenda:	<u>2</u>
Date:	<u>11 December 2017</u>
Distribution:	<u>Public</u>
Original:	<u>English</u>

E



Agenda

Note to Executive Board representatives

Focal point for technical questions and dispatch of documentation:

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Agenda

I. Items for approval, review and/or confirmation⁸

1. Opening of the session

2. Adoption of the agenda [A]

For ease of reference, each agenda item is assigned a letter to indicate the action required of the Board, as follows:

[A] = For approval

[R] = For review

[C] = For confirmation

[I] = For information

3. IFAD's 2018 results-based programme of work and regular and capital budgets, the IOE results-based work programme and budget for 2018 and indicative plan for 2019-2020, and the HIPC and PBAS progress reports [A]

4. Report of the Chairperson on the ninety-ninth session of the Evaluation Committee [I]

5. Resources available for commitment [A]

6. Project/programme proposals for consideration by the Executive Board [A]

(a) West and Central Africa

(i) Burkina Faso: Agricultural Value Chains Promotion Project (PAPFA)

(ii) Ghana: Rural Enterprises Programme – additional financing

(iii) Nigeria: Livelihood Improvement Family Enterprises Project in the Niger Delta

(b) East and Southern Africa

(i) Ethiopia: Pastoral Community Development Project III – additional financing

(ii) Kenya: Aquaculture Business Development Programme

(iii) Madagascar: Inclusive Agricultural Value Chains Development Programme

(iv) Malawi: Financial Access for Rural Markets, Smallholders and Enterprise Programme

(c) Asia and the Pacific

(i) Bangladesh: Promote Resilience of Vulnerable through Access to Infrastructure, Improved Skills and Information (PROVATI³)

(ii) India: Fostering Climate Resilient Upland Farming Systems in the North-East Project

(iii) Myanmar: Update on the Eastern States Agribusiness Project [R]

(iv) Nepal: Agriculture Sector Development Programme

(d) Latin America and the Caribbean

Mexico: Social Economy Project: Territory and Inclusion

⁸ Some items for information are included in section I of the agenda and will be discussed during the Board session.

- (e) Near East, North Africa and Europe
 - (i) Egypt: Promoting Resilience in Desert Environments (PRIDE) Project
 - (ii) Sudan: Integrated Agriculture and Marketing Development Project
 - (iii) Tajikistan: Community-Based Agricultural Support Project
 - (iv) Turkey: Uplands Rural Development Programme
 - (v) Uzbekistan: Agriculture Diversification and Modernization Project
- 7. Large grant proposals:
 - (a) Grant under the global/regional grant window to SunDanzer International for Green Technologies to Facilitate Development of Value Chains for Perishable Crops and Animal Products [A]
 - (b) Bioversity International: Use of Genetic Diversity and Evolutionary Plant Breeding for Enhanced Farmer Resilience [A]
- 8. Report on the 2017 Country Visit of the IFAD Executive Board to Bangladesh [R]
- 9. Increasing Transparency for Greater Accountability – Action Plan [A]
- 10. Financial matters
 - (a) Report of the Chairperson of the 146th Meeting of the Audit Committee [R]
 - (b) IFAD's Investment Policy Statement [A]
 - (c) IFAD After-Service Medical Coverage Scheme Trust Fund Investment Policy Statement [A]
 - (d) Conceptual Framework on Financial Reporting and Auditing of IFAD-Financed Projects [A]
 - (e) Transition Framework [A]
 - (i) Approach to a Transition Framework
 - (ii) Amendments to the Policies and Criteria for IFAD financing
 - (f) Proposal for the amendment to the Agreement Establishing IFAD [A]
 - (g) Workplan for IFAD's Office of Audit and Oversight for 2018 [C]
- 11. Design of the Smallholder and Small and Medium-Sized Enterprise Investment Finance Fund [A]
- 12. Report of the Governing Council Bureau on the Review of the Established Practice for the Process Leading to the Appointment of the President of IFAD [A]
- 13. Other business
 - (a) Proposed dates for sessions of the Executive Board in 2019 [A]
 - (b) Update on the outcome of the United Nations Climate Change Conference (COP23) in Bonn [I]
 - (c) Update on the negotiation of the Accreditation Master Agreement with the Green Climate Fund [I]
 - (d) Progress Report on South-South and Triangular Cooperation [I]
 - (e) 2017 Joint Update on RBA Collaboration [I]
 - (f) Oral update on the implementation of the United Nations resolution on mandatory age of separation [I]

II. Documents presented for information [I]

Documents presented for information will be discussed during a Board session only if deemed necessary by Management or at the specific request of a Board representative. Such requests should be submitted in writing to the Secretary of IFAD 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. Summary of the Chairperson: Third session of the Consultation on the Eleventh Replenishment of IFAD's Resources
15. Draft Programme of Events for the Forty-First Session of the Governing Council
16. Report on IFAD's Investment Portfolio for the Third Quarter of 2017
17. Second Phase of IFAD's Adaptation for Smallholder Agriculture Programme (ASAP2) – Concept Note

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.

18. Status Report on Arrears in Principal, Interest and Service Charge Payments
19. Status of Contributions to the Tenth Replenishment of IFAD's Resources
20. Planned Global, Regional and Country Activities Report

IV. Information notes

- (a) Arrangements for the 122nd Session of the Executive Board
- (b) Partnership agreement with Mars, Incorporated
- (c) Memorandum of Understanding with Heifer Project International
- (d) Update on the International Day of Family Remittances
- (e) Update on the Facility for Refugees, Migrants, Forced Displacement and Rural Stability (FARMS)
- (f) Letter of intent between the International Fund for Agricultural Development (IFAD) and the International Social Security Association (ISSA)