

Document: EB/125  
Date: 1 March 2019  
Distribution: Public  
Original: English

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Investing in rural people

## Minutes of the 125<sup>th</sup> Session of the Executive Board

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- I. Delegations at the 125<sup>th</sup> session of the Executive Board
- II. List of documents placed before the 125<sup>th</sup> session of the Executive Board
- III. Agenda

## Minutes of the 125<sup>th</sup> Session of the Executive Board

### Agenda item 1 – Opening of the session

1. The 125<sup>th</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.
3. The minutes reflect the order of the agenda items. Where relevant, main outcomes are included in text boxes.
4. The President welcomed the newly accredited Board representatives:
  - For Algeria, Mr Ali Terrak;
  - For Spain, Mr Rafael Osorio de Rebellón Villar.
5. The President welcomed new members of IFAD Management:
  - Ms Atsuko Hirose, Secretary of IFAD;
  - Ms Sara Mbago-Bhunu, Director, East and Southern Africa Division;
  - Ms Thouraya Triki, Director, Sustainable Production, Markets and Institutions Division;
  - Ms Rossana Polastri, who would take up the position of Director, Latin America and the Caribbean Division in January 2019.
6. He also welcomed representatives participating in a Board session for the first time, as well as delegates and observers in the salle d'écoute. Specifically, he welcomed representatives from the Food and Agriculture Organization of the United Nations (FAO) and the World Food Programme (WFP) attending the session as observers.
7. The Chairperson declared the 125<sup>th</sup> session of the Executive Board open.
8. The Chairperson's opening statement has been posted as document EB 2018/125/INF.5.

## Agenda item 2 – Adoption of the agenda

### Outcome:

- The Executive Board adopted the agenda as contained in document EB 2018/125/R.1 with the following amendments, which would be reflected in a revised agenda and revised schedule of work:
- the removal of:
  - document EB 2018/125/R.8, given that the Chairperson of the Working Group on the Transition Framework would instead present an oral update on the post-phase II process to the Board
  - document EB 2018/125/R.30, the country strategic opportunities programme (COSOP) for Tajikistan
- the deferral of two agenda items to the May session of the Board in 2019:
  - item 3 (e )(iii) on the draft knowledge management strategy
  - item 5 (f) on the proposals for streamlining the approval of IFAD-funded projects and programmes
- Informal seminars would be organized on these two agenda items prior to the Spring session with a view to obtaining additional feedback from representatives.

## Agenda item 3 – Corporate

### (a) Update on the Operational Excellence for Results (OpEx) Exercise

#### Outcome:

- The Executive Board welcomed the update provided on the OpEx exercise in document EB 2018/125/R.2 and thanked Management for such regular updates.

9. Responding to the Board's comments and questions, Management noted that:
- (a) The OpEx cost savings were mainly the result of a reduction in staff positions due to decentralization.
  - (b) The preliminary missions to the regional hubs had been undertaken to collect information on progress, ensure that IFAD was on the right track in implementing the decentralization model, provide support from the outset and gather lessons on what needed to be addressed in the short and long term. Other missions would be organized later on by the Office of Audit and Oversight.
  - (c) Hubs were being provided with support through leadership and management training, workshops and technical backstopping from headquarters.
  - (d) The finalization of the delegation of authority would provide the hubs with more clarity on their roles and responsibilities and would further facilitate their efficiency and effectiveness.
  - (e) Ways to strengthen internal and external communications between the hubs and headquarters, and the hubs with the host governments and other partners were being explored. In this regard, a multilingual website was being finalized and surveys would be undertaken to assess progress.

- (f) An assessment of the decentralization process by the Independent Office of Evaluation of IFAD (IOE) to review the impact would be more relevant at a later date.
10. The Board noted that Management was committed to ensuring a common vision in the hubs, and that an external human resources expert had been engaged and would provide specific recommendations on the changes required to enhance the decentralization process. The Board also noted that additional positions would be created to strengthen the compliance function in the Office of the General Counsel, the Office of Audit and Oversight, and the Ethics Office.
- (b) Update on IFAD's Engagement in the Reform of the United Nations Development System

Outcomes:

- The Executive Board took note of the update on IFAD's Engagement in the Reform of the United Nations Development System. A discussion on this topic was planned for the forty-second session of the Governing Council.
- As requested by the Board, Management would provide regular updates, including a table showing the key expected actions and associated progress.
- Management would also provide a summary of how United Nations Development Assistance Frameworks (UNDAFs) would be taken into account when submitting COSOPs for consideration.
- On IFAD's annual cost sharing for the reinvigorated United Nations Resident Coordinator system, Management was encouraged to pay its contribution immediately upon approval of the budget by the Governing Council in February.
- Regarding the 1 per cent levy, Management would provide more information on the implications of the levy for IFAD at the next update to the Board.

11. Responding to questions, Management informed the Board that IFAD had already surpassed the target of 50 per cent Country Offices co-located, according to the definition used by the United Nations. Management was working with the Business Innovations Results Group – co-led by the World Food Programme (WFP) and United Nations High Commissioner for Refugees (UNHCR) – as part of the repositioning of the United Nations reform. Nonetheless, taking the lead at the country level and managing back offices could be challenging for IFAD given the size of its Country Offices as compared to other agencies. Management added that discussions on the shared services were still ongoing.
12. Management was encouraged to continue participating in working groups to operationalize the reform and to hold regular informal discussions with the Executive Directors of the Rome-based agencies (RBAs) on this matter. In accordance with the commitment in the draft action plan, IFAD would pilot a number of joint country strategies and programmes in 2019, and provide more information to the Board in due course.
13. The initiative of the United Nations Development Group involving the United Nations Development Programme, UNHCR, United Nations Children's Fund, United Nations Population Fund and WFP on procedures for common support services was also brought up by a Board member. Management was following this issue closely; however given the size of IFAD's operations, this was not considered an area where IFAD should take the lead.
14. Responding to questions on how COSOPs would be aligned with the new UNDAFs and national priorities, Management stressed that the Fund had revised the guidelines for COSOPs, providing the flexibility to ensure alignment with the UNDAF as well as with government policies and strategies. The UNDAF would be the

starting point for IFAD to identify joint programming at the country level, in the COSOP and in the system-wide strategic document.

- (c) IFAD's 2019 Results-based Programme of Work and Regular and Capital Budgets, the IOE Results-based Work Programme and Budget for 2019 and Indicative Plan for 2020-2021, and the HIPC and PBAS Progress Reports

Outcomes:

- The Executive Board approved the programme of work for 2019 at a level of SDR 1,265 million (US\$1,759 million), which comprises a lending programme of SDR 1,223 million (US\$1,701 million) and a gross grant programme of US\$58 million.
- Based also on the discussion on the Debt Sustainability Framework (DSF) [item 6(c)(ii)] the Executive Board approved allocations for the Eleventh Replenishment of IFAD's Resources (IFAD11) using the performance-based allocation system (PBAS) formula, as contained in the addendum:
  - For IFAD11 countries not eligible for DSF grants in 2019:
    - the Executive Board approved the PBAS allocations for 2019-2021, thus projects may be presented to the Board for approval on agreed financing terms.
  - For IFAD11 countries eligible for DSF grants in 2019:
    - the Executive Board approved the PBAS allocations for 2019-2021.
    - the Executive Board decided that Member States would consult and agree on the applicable percentage of DSF grant at the earliest possible opportunity, and not later than the May 2019, to enable such projects to be presented to the Executive Board.
- The Executive Board recommended the submission to the forty-second session of the Governing Council in 2019:
  - the regular budget of IFAD for 2019 in the amount of US\$158.21 million;
  - the capital budget of IFAD for 2019 in the amount of US\$2.645 million;
  - the budget of the IOE of IFAD for 2019 in the amount of US\$6.18 million.
- The Executive Board also recommended the submission to the forty-second session of the Governing Council of:
  - the substance of the progress report on IFAD's participation in the Heavily Indebted Poor Countries Debt Initiative.
  - the progress report on implementation of the performance-based allocation system based on the report provided in part four of document EB 2018/125/R.4 and its addendum containing the 2018 country scores and 2019-2021 allocations.

15. The Board took note of the summaries provided by the Chairperson of the Audit Committee (Italy), and by the Chairperson of the Evaluation Committee (Indonesia).
16. The Board noted that the programme of work had been approved at this level for planning purposes and would be adjusted as needed during 2019 in accordance with available resources.
17. The Board welcomed the efforts by Management to ensure a zero real growth budget – the first since 2013 – and the achievement of an efficiency ratio

(i.e. programme of loans and grants to administrative budget) of 9 per cent – the lowest such ratio ever targeted by IFAD.

18. The Board also welcomed the reduction in consultancy and travel expenses. Management explained that consultancies would not be reduced to a level that would adversely impact operations; therefore it was highly unlikely that the same level of reduction could be achieved in the future.
19. Management clarified that the zero real growth budget did not mean that IFAD was not investing; it had been achieved through the reduction in headquarters staff. Savings had also been achieved in other areas, such as the organization of the Governing Council session at FAO headquarters.
20. List A considered IFAD's plan to deliver a programme of work of US\$1.76 billion in 2019 – approximately 50 per cent of the IFAD11 target – as an ambitious front-loading of financial resources in the first year of IFAD11 and therefore expected the challenges in pipeline design and implementation to be constantly and effectively monitored to ensure that the target was reached. Management responded that capacity would not be an issue in achieving the target. Divisions had made realistic, reasonable estimates of what each region could deliver based on the situation on the ground.
21. In a joint statement, List A commented that it was important to ensure that project design quality and supervision were maintained and improved rather than accelerate project approval at all costs. Management assured the Board that while the design programme for 2019 was ambitious, quality and performance would not be compromised.
22. Board members voiced support for Management's request to carry forward up to 6 per cent of the 2018 budget but requested that the Audit Committee and Executive Board be provided with information on the utilization of these funds.
23. On the IOE budget, a representative suggested referring to general human resources needs when justifying higher staff costs rather than specifying the need to include a "cushion" for maternity leave. Another member requested that direct consultations be held on selecting the theme for the Annual Report on Results and Impact of IFAD Operations. Some members considered the IOE work programme for 2019 to be somewhat ambitious; however, they looked forward to the results of the important evaluations planned.

(d) Revisions to the IFAD Policy on Preventing Fraud and Corruption in its Activities and Operations

Outcome:

- The Executive Board approved the revised IFAD Policy on Preventing Fraud and Corruption in its Activities and Operations as contained in the annex to document EB 2018/125/R.6.

24. The Board welcomed the revised policy, and in particular the strengthened requirements for borrowers and partners and the increased attention to the protection of whistle-blowers.
25. The Board noted that the policy had been revised in order to harmonize it with the policies of other United Nations agencies and international financial institutions (IFIs); introduce the recognition of public departments as imposed by the main IFIs; and clearly define the responsibilities of IFAD and borrowers.
26. In response to requests for clarification, Management stated that the policy also covered private-sector partners. In addition, while the IFAD anticorruption policy and its Social, Environmental and Climate Assessment Procedures (SECAP) differed in scope and had separate reporting channels, should the Office of Audit and



Oversight receive complaints or allegations that referred to social and environmental rather than corruption safeguards, these would be dealt with through SECAP mechanisms and vice versa.

27. The Office of Audit and Oversight confirmed that data about investigations, such as number and type of cases and trends, would be shared with the Audit Committee at each meeting.
28. The Board took further note of the strengthening of IFAD's procurement capacity through training in procurement systems such as the No Objection Tracking and Utilities System (NOTUS). Clauses would be added to contracts to ensure that the new policies were integrated into the procurement process.

(e) Policies and Strategies

(i) IFAD Transition Framework

Outcomes:

- The Executive Board approved the IFAD Transition Framework, as contained in document EB 2018/125/R.7, as well as the clarifications contained in addendum 7 to the document.
- The Board also noted the oral report presented by the Chairperson of the Transition Framework Working Group on the meetings held since September 2018.
- The Board agreed to the proposed process post phase-II as endorsed by the Working Group at its seventh meeting and highlighted by the Chairperson in her oral report. Accordingly, the Working Group would continue carrying out its tasks as included in paragraph 8 of the Terms of Reference (document EB 2018/123/R.26/Rev.1) approved by the Executive Board at its 124<sup>th</sup> session. This work would be carried out in coordination with other governing bodies in line with their specific mandates and specialized know-how and knowledge.
- The Board further noted that the phasing-out/phasing-in mechanism would be applicable for IFAD11, starting in 2019, as discussed and endorsed by the Working Group.

29. This item was considered together with item 5(b) Reports of the Chairperson of the Working Group on the Transition Framework. The Board took note of the oral report of the Chairperson on the fourth, fifth, sixth and seventh meetings. The minutes of the seventh meeting, which had not yet been finalized, would be shared with the Board at its 126<sup>th</sup> session for information.
30. The Board thanked the Chairperson and members of the Working Group, as well as Management for the work done in a short period to deliver a transition framework to the Board for approval, in line with the IFAD11 commitment.
31. The Board welcomed the Transition Framework as a useful tool that would ensure transparency and predictability for borrowing countries, and demonstrate how IFAD would tailor its support to countries in transition. The Board noted that graduation would be voluntary and not mandatory.
32. Referring to the proposed in-depth two-year COSOP reviews cited in the transition framework document, one member noted that this was a short time frame for such a review and that it was important to ensure that any ensuing recommendations were cost-effective and supported Management in the implementation of the framework.

## (ii) Cofinancing Strategy and Action Plan

## Outcome:

- The Executive Board approved the Cofinancing Strategy and Action Plan, as contained in document EB 2018/125/R.9, and requested updates on progress made during its implementation.

33. The Board welcomed the strategy and action plan, which aimed to increase rural development investment through IFAD-funded programmes. The Board underlined the importance of increasing the level of cofinancing that IFAD loans and grants attracted in line with the IFAD Business Model, the Transition Framework and the IFAD11 commitments.

34. The Board thanked Management for the clear differentiation between domestic and international cofinancing.

## (iii) Mainstreaming Youth at IFAD: Rural Youth Action Plan 2019-2021

## Outcomes:

- The Executive Board approved the IFAD Rural Youth Action Plan for 2019-2021, as contained in document EB 2018/125/R.11.
- Management will invite young people to discuss substantive issues at the forty-second session of the Governing Council. It will also organize competitions for young people to participate in future Governing Council sessions and ensure the participation of youth in future panels and forums.
- Management will update the Board on progress towards establishing a youth council at the 127<sup>th</sup> session. Member States will share details of the youth organizations with which they work as a contribution to the inventory of youth organizations and youth engagement practices currently being prepared by IFAD. Management will then aggregate the contribution of these organizations by region and explore how they could provide inputs in IFAD's work and deliberations at hub and country level.
- The Board noted the complementarity of the Action Plan with the objective under the AgriBusiness Capital Fund initiative, that of involving young people in agribusiness, farming and non-farm activities.

35. The Board emphasized the importance of youth representation to ensure that their voice was heard and of involving them in policymaking processes and project implementation.

36. Some members underlined that youth was a heterogeneous group; hence the need to mainstream other issues in this context, such as gender equality, and ensure the inclusion of other vulnerable groups such as indigenous peoples, young women and young people with disabilities.

## (iv) IFAD Strategy and Action Plan on Environment and Climate Change 2019-2025

## Outcomes:

- The Executive Board approved the IFAD Strategy and Action Plan on Environment and Climate Change 2019-2025, with the exception of the results management framework (appendix - annex I), and including the amendments as contained in a conference room paper presented to the Board to incorporate and respond to members' comments. The amendments would be later incorporated into a revised document (EB 2018/125/R.12/Rev.1).
- Management will finalize the results management framework in consultation with Board members, and present it to the 126<sup>th</sup> session for approval.
- As requested by the Board, a midterm review of the strategy will be conducted at the end of 2021.

37. The representative for the United States noted that the language on climate change in the document was without prejudice to the position of her country, and recalled that the United States had announced its intention to withdraw from the Paris Agreement.

## (f) Proposed Amendments to the Basic Legal Texts of IFAD to Facilitate the Fund's Engagement with the Private Sector

## Outcomes:

- The Executive Board approved the:
  - proposed amendments to the basic legal texts of IFAD to facilitate the Fund's engagement with the private sector, as contained in document EB 2018/125/R.13, which includes, as annexes, draft Governing Council resolutions providing for such amendments
  - transmittal of the document to the Governing Council, including the recommendation that the Governing Council adopt the draft resolutions at its forty-second session in February 2019.
- The Board noted that the Governing Council resolutions would become effective only after the Executive Board's review and approval of the Private-Sector Strategy.
- The Board requested Management to present a high-level summary of key issues for consideration in the Private-Sector Strategy, and arrange an informal seminar to discuss them by the end of January 2019.

38. Responding to concerns raised by Board members regarding the sequencing of the decisions, the text included in the document, and the potential risks, Management provided the following clarifications:

- (a) From the legal perspective, the sequencing was considered appropriate as basic text changes are generally very high level and are considered by the Governing Council to provide overarching guidance. The next level pertains to the Executive Board and addresses the granular aspects of the strategy and the various types of risk, such as operational, reputational, financial and prudential limits. Any particular project would have to fit under the general high-level guidance and the specific strategy and policy approved by the

Board. This sequencing had a legal precedent in the case of the Transition Framework.

- (b) The purpose of the private sector strategy was to increase IFAD's resources to support its core mission.
- (c) The principle of additionality would be a key part of IFAD's engagement with the private sector; in other words, financing from the private sector would become a complementary source of funding that added value.
- (g) Update on IFAD's Approach to Address the United Nations Strategy to Prevent and Respond to Sexual Harassment, Sexual Exploitation and Abuse

Outcomes:

- The Executive Board, having reviewed document EB 2018/125/R.14, noted the update including the Action Plan on IFAD's response to the Secretary-General's Strategy to improve the United Nations' response to sexual exploitation and abuse.
- The Executive Board requested Management to provide regular updates on overall aggregate data about cases and credible allegations received. These updates shall not include information that discloses the name of subjects, individuals bringing forward allegations or any other descriptive information that would result in identifying the parties involved.

- 39. The Executive Board, in a cross-List statement, reiterated its full support for IFAD's zero-tolerance policy on sexual harassment, sexual exploitation and abuse, and welcomed the concrete actions taken to align IFAD with the Secretary-General's strategy.
- 40. The Board also supported IFAD's commitment to improve its approach in order to assimilate best practices in awareness-raising, protection of staff and beneficiaries, and reporting mechanisms and accountability.
- 41. The Board also noted the need for further action to create a culture of accountability and looked forward to regular updates on the implementation of the plan of action.

## Agenda item 4 – Evaluation

- (a) Report of the Chairperson on the 103<sup>rd</sup> Session of the Evaluation Committee

Outcome:

- The Executive Board took note of the oral report delivered by the Chairperson of the Evaluation Committee, based on the minutes of the Committee's 103<sup>rd</sup> session contained in document EB 2018/125/R.15.

- 42. A member raised a point regarding the role and mandate of the Evaluation Committee. This would be included as an item for discussion at the May Board retreat.
  - (b) Country strategy and programme evaluations
- 43. The Executive Board discussed this sub-item together with agenda item 5(d) on country strategic opportunities programmes.

## Agenda item 5 – Operational matters

- (a) Report of the Chairperson on the Tenth Meeting of the Working Group on the Performance-Based Allocation System

Outcomes:

- The Executive Board took note of the points raised by the PBAS Working Group at its tenth meeting, as contained in document EB 2018/125/R.20.
- The Board noted the dates of 4 July and 9 October for the Working Group meetings planned for 2019.

44. A member reiterated that the PBAS was based on a living formula that was expected to adapt to the ongoing changes within IFAD and the overall environment in which it carried out its mandate.

45. Management highlighted the link between PBAS allocations and DSF payments, noting that the formula was used to allocate resources based on five variables but did not have a direct link to the lending terms of the borrower countries or to the country eligibility to the DSF.

- (b) Reports of the Chairperson of the Working Group on the Transition Framework

46. The Executive Board considered this item together with agenda item 3(e)(i) on IFAD Transition Framework.

- (c) Revised Guidelines and Procedures for Results-based Country Strategic Opportunities Programmes

Outcomes:

- The Executive Board welcomed the revised guidelines and procedures for results-based COSOPs (document EB 2018/125/R.24) as an important part of the Transition Framework and noted that their application would ensure that strategies were tailored to country needs and could be adjusted to match evolving needs.
- Management will share the list of upcoming COSOPs with the Board as a way of exploring bilateral partnership opportunities.

47. Management took note of the Board's feedback, which would be taken into account when finalizing new COSOPs. The Board emphasized the importance of the following aspects for optimal country strategies:

- (a) Aligning COSOPs to national plans and the UNDAFs, while ensuring partnerships with other IFIs, RBAs, United Nations agencies and other development actors.

- (b) Ensuring significant citizen engagement in the new COSOPs.

- (c) Including persons with disabilities in COSOPs, in line with the IFAD11 commitment.

- (d) Reflecting how the data used for the PBAS formula would be utilized for policy dialogue.

48. The Board welcomed the inclusion of transparency in the COSOP guidelines as a way of enhancing data published by governments and other implementing partners.

## (d) Country strategic opportunities programmes

## Outcomes:

- The Executive Board reviewed the COSOPs for Lao People's Democratic Republic, Angola, Peru, Egypt, Georgia and Cabo Verde together with the country strategy and programme evaluations (CSPEs) for Angola, Peru, Egypt and Georgia. A summary of the discussions on these items is presented below.
- Management assured the Board that all COSOPs would reflect the commitment made in the transparency action plan, approved in December 2017, to increase the focus on including data such as key performance indicators and goals in COSOPs and in project design.

## (i) Asia and the Pacific

## Lao People's Democratic Republic

49. The Executive Board welcomed the new COSOP 2018-2024 for the Lao People's Democratic Republic. List C presented joint comments on the document, particularly noting the section on lessons learned, which called for simple design and cost-effective projects with high impact; and the strong role of RBA collaboration through the project funded by the Global Agriculture and Food Security Program. List C encouraged IFAD to promote South-South and Triangular Cooperation (SSTC) in all aspects of rural development in the country. One member emphasized the need to address food and nutrition security and the role of farmers' organizations. The COSOP is in line with the recommendation to develop sustainable and inclusive rural financial services only with appropriate counterparts such as the central bank and like-minded development partners. Gender equality, targeting and addressing inequalities should remain at the forefront of IFAD-supported investments in the country. Development partners have recognized IFAD's strong engagement at the policy level and hope that the new IFAD business model will continue to support such engagement.
50. In light of its policies for countries that do not comply with minimum standards on trafficking in persons, the representative for the United States declared that her country would oppose project proposals by IFAD for the Lao People's Democratic Republic.

## (ii) East and Southern Africa

## Angola

51. In reviewing the COSOP for Angola, the Board noted that a more detailed analysis of gender and youth issues would have been useful to show how the COSOP would deal with these issues at the programme level. The Board acknowledged the strong linkages between the CSPE and the COSOP. One member specifically welcomed the opportunity to support IFAD's engagement with Angola and the need for stronger partnership with private sector players in the country programme.

## (iii) Latin America and the Caribbean

## Peru

52. The Executive Board fully supported the new RB-COSOP for Peru, prepared immediately upon finalization of the first CSPE for the country in 2018. Representatives highlighted:
- the positive results and impact achieved in poverty reduction and the innovations that were scaled up, as reported in the CSPE;

- the alignment with IFAD11 priorities (including mainstreaming of key themes such as gender, nutrition and youth) and international goals, including those under the 2030 Agenda;
  - the firm commitment shown by the Government and the very high level of domestic cofinancing;
  - the wide consultative process held with the Government and partners for the preparation of the COSOP; and
  - the incorporation of the CSPE recommendations into the COSOP.
53. Members also emphasized the relevance of the successful experience of Peru for middle-income countries (MICs) as it showed that rural poverty can be tackled with the proper mix of creativity, determination and international and domestic investments. Finally, the Permanent Representative for Peru read out a statement praising IFAD for preparing a new strategy that was fully aligned with the country's priorities and needs, and reconfirmed the commitment of his Government to IFAD in light of the successes achieved.
- (iv) Near East, North Africa and Europe  
Egypt
54. The Executive Board commended the document for its quality and comprehensive focus on poverty reduction and policy engagement. Comments were provided by IOE. The Board representatives highlighted:
- the strategic relevance of Egypt for sub-List C1 and IFAD, being the country with the largest portfolio in the NEN region;
  - the importance of close partnerships and convergence with partners on similar programmes (EU and Japan);
  - the need to prioritize thematic choices and manage an ambitious strategic programme; and
  - the important role of the subregional hub in enhancing portfolio performance.
- Georgia
55. The Executive Board reviewed the COSOP for Georgia, and representatives highlighted:
- the importance of the COSOP and its strategic focus on poor people in remote areas;
  - the need to strengthen partnership with the Government on the evolving policy agenda;
  - the need to support the Government in the area of livestock development, which has a clear poverty focus;
  - the need to work closely with the Government on rural institution-building; and
  - the important role that decentralization can play in enhancing portfolio performance.
- (v) West and Central Africa  
Cabo Verde
56. The Executive Board commended the document for the quality of its design and appreciated its relevance for improving poor people's livelihoods.
57. In a joint statement, List C highlighted that the COSOP provided a precise diagnosis of the challenges to be overcome during the period 2019-2024 and a

comprehensive response in terms of the work IFAD must do to achieve concrete results and higher impact. List C members praised the efforts of Management and Cabo Verde, which were visible in the COSOP.

58. They also commended IFAD's good results in the country, stressing that the COSOP would consolidate those achievements and contribute to the implementation of Cabo Verde's sustainable development strategy.
59. Responding to questions, Management provided details on: how girls and women were currently being targeted and supported throughout IFAD interventions in the country; the Cabo Verde country team's participation in IFAD hub activities; and the upcoming additional financing (to be approved through the lapse-of-time procedure) for the Rural Socio-economic Opportunities Programme.
- (e) Project/programme proposals for consideration by the Executive Board

Outcome:

- The Board approved four project/programme proposals. A summary of the proposals and the Board's discussions was posted as document EB 2018/125/INF.7.

(i) Asia and the Pacific

Indonesia: Youth Entrepreneurship and Employment Support Services Programme

60. The Executive Board considered the proposed loan and grant to the Republic of Indonesia for the Youth Entrepreneurship and Employment Support Services Programme (YESS) as contained in document EB 2018/125/R.32 together with its addendum and negotiated financing agreement, and approved the proposed financing in terms of the following resolution:

RESOLVED: that the Fund shall provide a loan on ordinary terms to the Republic of Indonesia in an amount equivalent to fifty-five million three hundred thousand United States dollars (US\$55,300,000), 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 two million United States dollars (US\$2,000,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

(ii) East and Southern Africa

Burundi: Agricultural Production, Intensification and Vulnerability Reduction Project

61. The Executive Board considered the proposed grant to the Republic of Burundi for the Agricultural Production Intensification and Vulnerability Reduction Project as contained in document EB 2018/125/R.33/Rev.1 together with its negotiated financing agreement, and approved the proposed financing by adopting the following resolution:

RESOLVED: that the Fund shall provide a grant to the Republic of Burundi in an amount equivalent to nineteen million nine hundred thousand special drawing rights (SDR 19,900,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

62. The Executive Board noted that the United States, in light of its policies for certain development projects in countries whose governments are not addressing



trafficking in persons, opposed the proposed project in Burundi and therefore did not join a Board decision that would support this project.

Kenya: President's Memorandum: Aquaculture Business Development Programme

63. The Executive Board considered the proposed additional financing for the Aquaculture Business Development Programme in the Republic of Kenya, as contained in document EB 2018/125/R.34, and approved the proposed additional financing in terms of the following resolution:

RESOLVED: that the Fund shall provide an additional loan under highly concessional terms to the Republic of Kenya in the amount of twenty-four million, one hundred and fifty thousand euros (EUR 24,150,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

(iii) West and Central Africa

Nigeria: President's Memorandum: Value Chain Development Programme

64. The Executive Board considered the proposed additional financing to the Federal Republic of Nigeria for the Value Chain Development Programme, as contained in document EB 2018/125/R.35, and approved the proposed additional financing in terms of the following resolution:

RESOLVED: that the Fund shall provide a loan under blend terms to the Federal Republic of Nigeria in an amount equivalent to eighty-nine million, one hundred thousand United States dollars (US\$89,100,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

(f) IFAD Policy on Project Restructuring

Outcomes:

- The Board approved the IFAD Policy on Project Restructuring, as presented in document EB 2018/125/R.37 and its corrigendum.
- The policy's monitoring system will be explained and made available to the Board. Furthermore, the governments concerned will be informed about and involved in the project restructuring process.
- The document will be revised to specify that level 1 restructuring proposals are to be presented to the Evaluation Committee before their consideration by the Board.

65. The Board welcomed the policy, which was aimed at enhancing resource utilization and operational efficiency during project implementation.
66. The Board noted the importance of monitoring the restructuring process and providing annual updates. Management was requested to share the full list of restructured projects and a summary of the process to ensure a fully transparent restructuring process.
67. Management noted that the volume of documents brought to the Board for approval as a result of restructuring modalities would be limited because only level 1 (i.e. entailing significant changes) would require Board approval. It was agreed that all projects subject to level 1 restructuring would be reviewed by the Evaluation Committee and then submitted to the Executive Board for approval as appropriate.

68. The Board noted that projects undergoing reclassification to Category A under SECAP constituted level 1 restructuring and thus Board approval would be required.

(g) Proposal for Faster Implementation of Project Start-up (FIPS) Instruments

Outcomes:

- The Board reviewed the Proposal for Faster Implementation of Project Start-up Instruments, as contained in document EB 2018/125/R.38, and approved the establishment of the following two new instruments:
  - The Project pre-Financing Facility described in paragraphs 9-22;
  - The Technical Assistance for Project Start-up Facility described in paragraphs 23-25.
- The Board requested Management to consider, to the extent possible, the inclusion of some DSF countries in the pilot phase.

69. The Board welcomed the proposal, which was aimed at enhancing project implementation readiness by financing preparatory activities before project approval by the Board in order to reduce the time between approval and first disbursement.

70. The proposal was a fulfilment of an IFAD11 commitment. It comprised two instruments: the Project Pre-Financing Facility and the grant-financed Technical Assistance for Project Start-up Facility.

71. Management noted that the definition of small states economies and small island developing states would be those used by the World Bank.

72. Management also clarified the difference between the FIPs and retroactive financing: for FIPs, a mini loan would be made available by IFAD, while for retroactive financing, governments could make an advance payment and request reimbursement from IFAD after project approval by the Executive Board.

(h) Amendments to the General Conditions for Agricultural Development Financing

Outcomes:

- In accordance with its authority under article 7, section 2(a) of the Agreement Establishing IFAD to define the terms applicable to the financing provided by the Fund, the Executive Board approved and adopted the revisions to the General Conditions for Agricultural Development Financing presented in the table in document EB 2018/125/R.39, for application to financing agreements in accordance with their terms and conditions.
- The Executive Board also delegated the authority to the President to approve deviations from the General Conditions for specific project purposes.

## (i) Reimbursable Technical Assistance in IFAD: Discussion Paper

## Outcomes:

- The Board reviewed the discussion paper on Reimbursable Technical Assistance (RTA), document EB 2018/125/R.40, and noted that Management would continue to refine this instrument to ensure that it could be utilized during the IFAD11 period.
- Management would update the Executive Board on steps taken and further actions needed to re-shape the RTA, including time-bound commitments.
- The document would be revised to reflect the correct amount of RTA allocated to the Kingdom of Saudi Arabia equivalent to US\$4 million.

73. The Board welcomed the discussion paper, noting that the RTA would be a useful tool for MICs that did not have a PBAS allocation but could benefit from IFAD's expertise. It was also noted that some low-income countries had expressed interest in the RTA.
74. The Board found that the RTA would address constraints on both the demand side and IFAD's capacity to meet demand.

**Agenda item 6 – Financial matters**(a) Report of the Chairperson on the 151<sup>st</sup> meeting of the Audit Committee

75. The Executive Board noted the information provided in the Report of the Chairperson on the 151<sup>st</sup> Meeting of the Audit Committee (document EB 2018/125/R.41), which was presented by the Chair (Italy).

## (b) Resources Available for Commitment

## Outcome:

- The Executive Board, having noted the current and estimated future net cash position of the Fund, as presented in document EB 2018/125/R.42 and its corrigendum, authorized the President to conclude agreements for loans and grants to be approved by the Board in 2019 up to US\$1,759 million.

76. One member referred to the discussions held by the Audit Committee around the new liquidity policy that would be forthcoming in 2019, and looked forward to its development and to understanding its implications, including on issues such as the DSF.
77. Responding to a query on the prospects of short-term liquidity, Management clarified that IFAD would be shifting from a liquidity approach to a capital adequacy approach, and that it would not shift to one- or two year-liquidity immediately as the final decision on market borrowing had yet to be taken.

- (c) Update on IFAD's Financial Architecture Transformation
- (i) External Independent Assessment of IFAD's Financial Risk Management and Corporate-level Evaluation on IFAD's Financial Architecture: Management Appraisal and Action Plan

Outcomes:

- The Executive Board reviewed the External Independent Assessment of IFAD's Financial Risk Management and Corporate-level Evaluation on IFAD's Financial Architecture: Management Appraisal and Action Plan, as contained in document EB 2018/125/R.43.
- In welcoming the action plan, the Board requested regular updates on the implementation of the recommendations.

78. The Chairperson of the Audit Committee commented that the action plan was in line with the recommendations of the Audit Committee. He asked Management to review its scenarios for the business model, such as increasing ordinary term lending, in light of the findings of the external independent assessment. Other members joined the Chairperson in this request, and asked for regular updates.
79. Responding to questions on the process ahead, Management informed the Board about the ongoing preparations for credit rating, and its plans to have the necessary policies and frameworks ready by the end of summer 2019.

- (ii) Review of the Debt Sustainability Framework

Outcomes:

- The Executive Board reviewed the Debt Sustainability Framework and noted the need to:
  - Refine option 2 presented by Management to have a separate funding window for DSF and enhanced DSF eligibility criteria.
  - Urgently address the DSF-related issues and come to a decision that would ensure financial sustainability and continued support to the poorest countries as per the Fund's mandate.
- The Board decided on the process towards a unified decision on the DSF:
  - Carry out List consultations and consultations with capitals to ensure that there was consensus on the preferred option 2.
  - Share the agreed issues with Management, for inclusion in a document for the April meeting of the Audit Committee.
  - Ensure a decision by the Board in May 2019 on the percentage eligibility of countries for DSF for the IFAD11 programme of work.
- Management stated its availability to provide support to the Lists to facilitate the consultation process with capitals.

80. The Executive Board thanked Management for the options provided on the DSF and for highlighting the urgency of addressing the issue for IFAD's long-term financial sustainability. Members underlined the importance of continuing to provide assistance to the poorest and most indebted countries. The Board confirmed its willingness to reach an agreement on the way forward in 2019.

## (d) Update of Financing Terms

## Outcomes:

- The Executive Board reviewed and approved the update of financing terms, as contained in document EB 2018/125/R.45 and its corrigendum.
- The Board also approved the transmittal of the draft resolution (annex VI) to the Governing Council, for adoption at its forty-second session.
- Management will provide an update during the IFAD11 midterm review on the extent to which the new financial offerings are being utilized.

81. Responding to questions, Management clarified that the different options for the repayment of loans and the changing of rates would not affect the ongoing IFAD portfolio. Starting from 1 January 2019, the financing terms would apply to items for which the Board has delegation of authority. The remaining three proposals required the approval of the Governing Council, which was expected in February 2019. Management added that this would generate an additional workload for staff, but not additional staff costs.

82. Management also assured the Board that the update of financing terms would not change IFAD's core principle of focusing on those who are most in need.

## (e) Non-Concessional Borrowing Policy

## Outcome:

- The Executive Board expressed its support for the Non-Concessional Borrowing Policy, as contained in document EB 2018/125/R.46 and its corrigendum, and approved:
  - The proposal contained in section IV of the document.
  - The transmittal of the draft resolution (annex V) to the Governing Council and the recommendation that the Governing Council adopt that resolution at its forty-second session.

83. On the overall process, Management explained that as soon as the policy was effective, IFAD would establish an operational transitional committee that would actively take up any cases under consideration by the International Development Association or other regional banks.

## (f) IFAD's Investment Policy Statement

## Outcome:

- The Executive Board approved IFAD's Investment Policy Statement, as contained in document EB 2018/125/R.47, and noted the information contained in addenda 1 and 2.

## (g) Workplan for IFAD's Office of Audit and Oversight for 2019

## Outcomes:

- The Executive Board considered and confirmed the Workplan for IFAD's Office of Audit and Oversight for 2018, as contained in document EB 2018/125/R.48.
- The Board noted that the workplan was designed to be flexible and would continue to evolve in line with the ongoing internal reform process in IFAD.

- (h) Report on the Status of Contributions to the Eleventh Replenishment of IFAD's Resources (IFAD11)
84. The Executive Board took note of the report on the status of contributions to IFAD11, as contained in document EB 2018/125/R.49.
85. Given that the programme of loans and grants as well as the allocation of resources for the IFAD11 had been approved based on the target, both Management and members agreed on the importance of meeting the target before the start of the next replenishment consultation. Representatives appreciated the efforts by Management to ensure that the IFAD11 target was reached.
86. The Board welcomed the announcement by the representative of Finland of a Concessional Partner Loan (CPL) and grant element thereof for IFAD11. The proposed CPL would be presented to the Audit Committee for review prior to submission to the Board for approval.
- (i) Update on the Implementation of the Impairment Section of International Financial Reporting Standard (IFRS) 9
87. The Executive Board took note of the oral update on the implementation of the impairment section of IFRS 9.

## Agenda item 7 – Governance matters

### (a) Proposal for an Automated Voting System at IFAD

#### Outcomes:

- The Executive Board, approved the proposal for an automated voting system at IFAD, as contained in document EB 2018/125/R.50, subject to the removal of the last sentence contained in paragraph 27, which stated:
  - "The automated voting system would be deployed for the appointment of the President of IFAD in February 2021 and the Executive Board would be updated regularly on the progress made by the Secretariat."
- The document will be revised to reflect this deletion.
- Accordingly, the Board decided to recommend to the Governing Council that it approve, at its forty-second session in 2019, that the Secretariat further pursue the deployment of an automated voting system at IFAD based on the principles contained in the above-mentioned document.
- The Board's guidance will be sought during the process leading to a proposal to the Governing Council for consideration.

88. In approving the document, the Board underlined the need for Management to ensure that, going forward, the process take into due consideration the need for utmost confidentiality and security of the voting process.

### (b) Fourth Executive Board Retreat: Matrix of Issues and Actions to Strengthen IFAD's Governance

#### Outcome:

- The Board approved the matrix of issues and actions to strengthen IFAD's governance as contained in document EB 2018/125/R.51.

89. This item was reviewed together with item 7(c) on Strengthening the Governance Role of Subsidiary Bodies of the Executive Board, as presented in document EB 2018/125/R.52.

(c) Strengthening the Governance Role of Subsidiary Bodies of the Executive Board

Outcome:

- Management will work with the Board including through the Convenors and Friends and with the Chairs of the Audit and Evaluation Committees on a draft proposal on governance issues for discussion at the May 2019 Board retreat. The proposal would then be submitted to the Board for formal approval at a future session.

90. The Board noted that a longer discussion on governance issues was required, and agreed that this would be a topic for consideration at the May 2019 retreat.
91. Several ideas to enhance Executive Board efficiency were put forward by members, including: placing all items for information at the end of the schedule of work; and introducing a time limit for representatives' interventions. This would ensure timely completion of discussions during Board sessions given the characteristically heavy agenda. Management would also explore ways of lightening the agenda while ensuring that all items for consideration were covered. Another measure could be to establish a committee to review project/programme proposals for Board approval.
92. The Board noted the views of the Audit and Evaluation Committees on strengthening their governance role as shared by the respective Chairs. The Board Chairperson expressed gratitude – which was echoed by members – to the Committee Chairs for their hard work, flexibility and willingness to discuss issues with Management.

(d) Amendments to Dates of the 126<sup>th</sup> Session of the Executive Board and Proposed Dates for the Fifth Executive Board Retreat and for Sessions of the Executive Board in 2020

Outcomes:

- The Executive Board agreed on the dates included in document EB 2018/125/R.53 as follows:
  - 126<sup>th</sup> session: Thursday, 2 and Friday, 3 May
  - Fifth Executive Board Retreat: Monday, 6 to Wednesday, 8 May, lunch time.
- The Board also approved the dates for its sessions in 2020, as contained in the same document.

## Agenda item 8 – Progress reports

(a) Progress Report on South-South and Triangular Cooperation

Outcome:

- The Board requested Management to include, in the next progress report, information on the strategic contribution of SSTC to IFAD's results and the resources that are being allocated to SSTC activities.

93. The Board took note of the update on South-South and Triangular Cooperation as contained in document EB 2018/125/R.54.
94. Representatives emphasized that SSTC was not an end in itself but an important means to achieving sustainable rural development for smallholder farmers. The Board welcomed the progress made to date to mainstream SSTC in IFAD country strategies and operations. Some representatives suggested that IFAD should focus

more on agribusiness projects and in particular on innovations in the implementation mechanisms.

95. The Board congratulated IFAD on establishing three SSTC and Knowledge Centres in Brazil, China and Ethiopia.

(b) 2018 Joint Update on Rome-based Agency Collaboration

Outcome:

- The Board took note of the joint update, as provided in document EB 2018/125/R.55, and approved the decisions contained in paragraph 4 of the addendum thereto, which were consistent with the spirit of the decisions taken by the FAO Council and WFP Executive Board.
- Responding to a question on the time frame regarding the action plan in the Sahel, Management stated its intention to complete the action plan by March 2019.
- Management informed the Board that the plan is to develop three joint country strategies by the end of 2019. An interagency working group was currently identifying which countries would be most suitable.

96. The Board welcomed the increasing collaboration among the RBAs and appreciated the attendance of the WFP and FAO representatives as observers. In their statements, both representatives reiterated their agencies' commitment to further enhancing this collaboration.
97. The Committee on World Food Security (CFS) was a concrete example of RBA collaboration, and IFAD was invited to incorporate the CFS recommendations into its work. The Board took note of the update provided by the CFS Chairperson and the Committee's appreciation of IFAD's role in and support for its work. A recent joint proposal to include the gender dimension in the work of CFS was one example of the opportunities presented by CFS for joint collaboration.
98. Responding to a question about a results framework, Management informed the Board that IFAD was working with WFP and FAO on developing such a framework, with key performance indicators. This would be completed by March 2019.
99. The Board also took note of the joint workshop organized in Cameroon for the presentation of the evaluation reports of the three organizations.

## Agenda item 9 – Implementation of the Decade of Family Farming from 2019-2028: Role of IFAD

100. The Board took note of the update as presented in document EB 2018/125/R.56, and highlighted the role of IFAD in implementing the Decade of Family Farming; the decade's relevance to IFAD's mandate and IFAD's key role in supporting family farming; and the great and unique opportunity to increase IFAD's international visibility.
101. Responding to members' requests for IFAD to find synergies with research institutions, interact with CFS and engage with the United Nations in New York, Management confirmed that IFAD would be reporting back to the General Assembly every two years, together with FAO, which would provide opportunities for such engagement and synergy building. Management will also seek partnerships and collaboration with institutions that can add value to the role of IFAD in implementing the decade.
102. Management confirmed that the plan of action being developed for the decade would consider the important role of youth and women in family farming. To that



end, IFAD was trying to involve women, including women's organizations in shaping the decade's action plan.

## Agenda item 10 – Other business

- (a) Proposal to Accept Supplementary Funds from the Rockefeller Foundation

Outcome:

- The Board authorized the President to negotiate and finalize supplementary fund agreements from the Rockefeller Foundation, in accordance with the terms presented in document EB 2018/125/R.57.

## Closing of the session

103. The President expressed his gratitude to Board members for their patience and understanding in working through the session's heavy agenda. He noted that the workload of the Board would be addressed at the Executive Board retreat in May.
104. The President's closing statement would be posted on the Member States Interactive Platform shortly.



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

المندوبون الذي حضروا الدورة الخامسة والعشرين بعد المائة  
للمجلس التنفيذي

Delegations at the 125<sup>th</sup> session of  
the Executive Board

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

Delegaciones en el 125º período de  
sesiones de la Junta Ejecutiva

Executive Board – 125<sup>th</sup> Session  
Rome, 12-14 December 2018

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OBSERVERS  
OBSERVATEURS  
OBSERVADORES

### FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS (FAO)

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Office of the Directeur de Cabinet  
Office of the Director-General  
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External Partnership Consultant  
Rome-based Agencies and Committee  
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المداولات الخاصة لبرامج الفرص الاستراتيجية القطرية  
COSOP DELIBERATIONS<sup>1</sup>  
DÉLIBÉRATIONS RELATIVES AUX COSOP  
DELIBERACIONES SOBRE LOS COSOP

## CABO VERDE

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Representante Permanente  
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Roma

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<sup>1</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.

## المراقبون الصامتون الذين تابعوا الدورة من قاعة الاستماع

### SILENT OBSERVERS IN THE SALLE D'ÉCOUTE<sup>2</sup> OBSERVATEURS SANS DROIT DE PAROLE DANS LA SALLE D'ÉCOUTE OBSERVADORES SIN DERECHO A INTERVENIR EN LA SALA DE ESCUCHA

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

## DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA

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## List of documents placed before the 125<sup>th</sup> session of the Executive Board

<i>Document number</i>	<i>Agenda item</i>	<i>Title</i>
EB 2018/125/R.1/Rev.1	2	Provisional agenda
EB 2018/125/R.1/Rev.1/Add.1/Rev.3	2	Schedule of work for the session
EB 2018/125/R.2	3(a)	Update on the Operational Excellence for Results (OpEx) Exercise
EB 2018/125/R.3 + Corr.1 <sup>3</sup>	3(b)	Update on IFAD's Engagement in the Reform of the United Nations Development System
EB 2018/125/R.4 + Add.1	3(c)	IFAD's 2019 Results-based Programme of Work and Regular and Capital Budgets, the IOE Results-based Work Programme and Budget for 2019 and Indicative Plan for 2020-2021, and the HIPC and PBAS Progress Reports
EB 2018/125/R.5	3(c)	Report of the Audit Committee on IFAD's 2019 Results-based Programme of Work and Regular and Capital Budgets, and the IOE Results-based Work Programme and Budget for 2019 and Indicative Plan for 2020-2021
EB 2018/125/R.6	3(d)	Revised IFAD Policy on Preventing Fraud and Corruption in its Activities and Operations
EB 2018/125/R.7 + Add.1 + Add.2 + Add.3 + Add.4 + Add.5 + Add.6 + Add.7	3(e)(i)	IFAD Transition Framework
EB 2018/125/R.9	3(e)(ii)	IFAD's Cofinancing Strategy and Action Plan
EB 2018/125/R.10 <sup>4</sup>	3(e)(iii)	Draft Knowledge Management Strategy
EB 2018/125/R.11	3(e)(iv)	IFAD Rural Youth Action Plan 2019-2021
EB 2018/125/R.12 + C.R.P.1 <sup>5</sup>	3(e)(v)	IFAD Strategy and Action Plan on Environment and Climate Change 2019-2025
EB 2018/125/R.13	3(f)	Proposed Amendments to the Basic Legal Texts of IFAD to Facilitate the Fund's Engagement with the Private Sector
EB 2018/125/R.14	3(g)	Update on IFAD's Approach to Address the United Nations Strategy to Prevent and Respond to Sexual Harassment, Sexual Exploitation and Abuse
EB 2018/125/R.15	4(a)	Minutes of the 103 <sup>rd</sup> Session of the Evaluation Committee
EB 2018/125/R.16	4(b)(i)	<b>Angola:</b> Country Strategy and Programme Evaluation
EB 2018/125/R.17	4(b)(ii)	<b>Egypt:</b> Country strategy and programme evaluation
EB 2018/125/R.18	4(b)(iii)	<b>Georgia:</b> Country strategy and programme evaluation
EB 2018/125/R.19 + Add.1	4(b)(iv)	<b>Peru:</b> Country strategy and programme evaluation
EB 2018/125/R.20	5(a)(i)	Minutes of the Tenth Meeting of the Working Group on the Performance-Based Allocation System
EB 2018/125/R.21	5(b)(i)	Minutes of the Fourth Meeting of the Working Group on the Transition Framework
EB 2018/125/R.22	5(b)(ii)	Minutes of the Fifth Meeting of the Working Group on the Transition Framework
EB 2018/125/R.23	5(b)(iii)	Minutes of the Sixth Meeting of the Working Group on the Transition Framework
EB 2018/125/R.24	5(c)	Revised Guidelines and Procedures for Results-based Country Strategic Opportunities Programmes

<sup>3</sup> Document delivered in English only.

<sup>4</sup> Withdrawn from the agenda; consideration deferred to a future Board session.

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

EB 2018/125/R.25	5(d)(i)	<b>Lao People's Democratic Republic:</b> Country strategic opportunities programme (2018-2024)
EB 2018/125/R.26/Rev.1	5(d)(ii)	<b>Angola:</b> Country strategic opportunities programme (2019-2024)
EB 2018/125/R.27 + Add.1	5(d)(iii)	<b>Peru:</b> Country strategic opportunities programme (2019-2024)
EB 2018/125/R.28 + Add.1	5(d)(iv)(a)	<b>Egypt:</b> Country strategic opportunities programme (2019-2024)
EB 2018/125/R.29 + Add.1	5(d)(iv)(b)	<b>Georgia:</b> Country strategic opportunities programme (2019-2024)
EB 2018/125/R.31	5(d)(iv)(a)	<b>Cabo Verde:</b> Country strategic opportunities programme (2019-2024)
EB 2018/125/R.32 + Add.1 + Sup.1 <sup>6</sup>	5(e)(i)	<b>Indonesia:</b> Youth Entrepreneurship and Employment Support Services Programme
EB 2018/125/R.33 + Sup.1 <sup>7</sup>	5(e)(ii)(a)	<b>Burundi:</b> Agricultural Production, Intensification and Vulnerability Reduction Project
EB 2018/125/R.34	5(e)(ii)(b)	<b>Kenya:</b> President's Memorandum: Aquaculture Business Development Programme
EB 2018/125/R.35	5(e)(iii)	<b>Nigeria:</b> President's Memorandum: Value Chain Development Programme
EB 2018/125/R.36 <sup>8</sup>	5(f)	Proposals for Streamlining the Approval of IFAD-funded Projects and Programmes
EB 2018/125/R.37 + Corr.1	5(g)	IFAD Policy on Project Restructuring
EB 2018/125/R.38	5(h)	Proposal for Faster Implementation of Project Start-up Instruments
EB 2018/125/R.39	5(i)	Review of the General Conditions for Agricultural Development Financing
EB 2018/125/R.40	5(j)	Status of Reimbursable Technical Assistance and Way Forward
EB 2018/125/R.41	6(a)	Report of the Chairperson on the 151 <sup>st</sup> Meeting of the Audit Committee
EB 2018/125/R.42 + Corr.1	6(b)	Resources Available for Commitment
EB 2018/125/R.43	6(c)(i)	External Independent Assessment of IFAD's Financial Risk Management and Corporate-level Evaluation on IFAD's Financial Architecture: Management Appraisal and Action Plan
EB 2018/125/R.44 + Add.1	6(c)(ii)	Review of IFAD's Debt Sustainability Framework and Proposal on Future Approach
EB 2018/125/R.45 + Corr.1	6(d)	Update of Financing Terms
EB 2018/125/R.46 + Corr.1	6(e)	Non-Concessional Borrowing Policy
EB 2018/125/R.47 + Add.1 + Add.2	6(f)	IFAD's Investment Policy Statement
EB 2018/125/R.48/Rev.1	6(g)	Workplan for IFAD's Office of Audit and Oversight in 2019
EB 2018/125/R.49	6(h)	Report on the Status of the Eleventh Replenishment of IFAD's Resources
EB 2018/125/R.50	7(a)	Proposal for an Automated Voting System at IFAD
EB 2018/125/R.51	7(b)	Fourth Executive Board Retreat: Matrix of Issues and Actions to Strengthen IFAD's Governance

<sup>6</sup> Document delivered in English only.

<sup>7</sup> Document delivered in French only.

<sup>8</sup> Withdrawn from the agenda; consideration deferred to a future Board session.



EB 2018/125/R.52	7(c)	Strengthening the Governance Role of Subsidiary Bodies of the Executive Board
EB 2018/125/R.53	7(d)	Proposed Dates for the 126th Session of the Executive Board and Fifth Executive Board Retreat and for the Sessions of the Executive Board to be held in 2020
EB 2018/125/R.54	8(a)	Progress Report on South-South and Triangular Cooperation
EB 2018/125/R.55 + Add.1	8(b)	2018 Joint Progress Report on RBA Collaboration
EB 2018/125/R.56	9	IFAD and the United Nations Decade of Family Farming (2019-2028)
EB 2018/125/R.57	10(a)	Proposal to Accept Supplementary Funds from the Rockefeller Foundation

#### Documents delivered for Information

EB 2018/125/R.58	11	Draft Programme of Events for the Forty-second Session of the Governing Council
EB 2018/125/R.59	12	Report on IFAD's investment portfolio for The Third Quarter of 2018

#### Fit-for-purpose approach

EB 2018 FFP11 (AC EB)		Status Report on Arrears in Principal, Interest and Service Charge Payments
EB 2018 FFP12 (AC EB)		Report on the status of contributions to the Tenth Replenishment of IFAD's Resources
EB 2018 FFP13 (EB)		Planned global, regional and country activities as at 29 October 2018
EB 2018 FFP14 (EB) <sup>9</sup>		List of documents for the 125 <sup>th</sup> session of the Executive Board posted until Friday, 7 December

#### Information notes

EB 2018/125/INF.1		Arrangements for the 125 <sup>th</sup> session of the Executive Board - Information for Executive Board representatives
EB 2018/125/INF.2		Memorandum of Understanding with the Sapienza University of Rome, Roma Tre University and the University of Rome Tor Vergata
EB 2018/125/INF.3		Results of the Executive Board Vote by Correspondence on Items Removed from the Formal Agenda of the 124 <sup>th</sup> Session of the Executive Board
EB 2018/125/INF.4		Memorandum of Understanding Between the International Center for Biosaline Agriculture and IFAD

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<sup>9</sup> Document delivered in English only.

Document:	<u>EB 2018/125/R.1/Rev.1</u>
Agenda:	<u>2</u>
Date:	<u>12 December 2018</u>
Distribution:	<u>Public</u>
Original:	<u>English</u>

E



## Agenda

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Focal point for technical questions and dispatch of documentation:

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Executive Board — 125<sup>th</sup> Session  
Rome, 12-14 December 2018

## Agenda

- I. Items for consideration
  1. Opening of the session
  2. Adoption of the agenda [A]
  3. Corporate
    - (a) Update on the Operational Excellence for Results (OpEx) Exercise [I]
    - (b) Update on IFAD's Engagement in the Reform of the United Nations Development System [I]
    - (c) IFAD's 2019 Results-based Programme of Work and Regular and Capital Budgets, the IOE Results-based Work Programme and Budget for 2019 and Indicative Plan for 2020-2021, and the HIPC and PBAS Progress Reports [A]
    - (d) Revisions to the IFAD Policy on Preventing Fraud and Corruption in its Activities and Operations [A]
    - (e) Policies and strategies
      - (i) IFAD Transition Framework [A]
      - (ii) Cofinancing Strategy and Action Plan [A]
      - (iii) Mainstreaming Youth at IFAD: Rural Youth Action Plan 2019-2021 [A]
      - (iv) IFAD Strategy and Action Plan on Environment and Climate Change 2019-2025 [A]
    - (f) Proposed Amendments to the Basic Legal Texts of IFAD to Facilitate the Fund's Engagement with the Private Sector [A]
    - (g) Update on IFAD's Approach to Address the United Nations Strategy to Prevent and Respond to Sexual Harassment, Sexual Exploitation and Abuse [I]
  4. Evaluation
    - (a) Report of the Chairperson on the 103<sup>rd</sup> Session of the Evaluation Committee [I]
    - (b) Country strategy and programme evaluations [R]
      - (i) Angola
      - (ii) Egypt
      - (iii) Georgia
      - (iv) Peru
  5. Operational matters
    - (a) Report of the Chairperson on the Tenth Meeting of the Working Group on the Performance-Based Allocation System [I]
    - (b) Reports of the Chairperson of the Working Group on the Transition Framework [I]
      - (i) Minutes of the Fourth Meeting of the Working Group on the Transition Framework
      - (ii) Minutes of the Fifth Meeting of the Working Group on the Transition Framework
      - (iii) Minutes of the Sixth Meeting of the Working Group on the Transition Framework

- (c) Revised Guidelines and Procedures for Results-based Country Strategic Opportunities Programmes [R]
- (d) Country strategic opportunities programmes [R]
  - (i) Asia and the Pacific
    - Lao People's Democratic Republic
  - (ii) East and Southern Africa
    - Angola
  - (iii) Latin America and the Caribbean
    - Peru
  - (iv) Near East, North Africa and Europe
    - (a) Egypt
    - (b) Georgia
  - (v) West and Central Africa
    - (a) Cabo Verde
- (e) Project/programme proposals for consideration by the Executive Board [A]
  - (i) Asia and the Pacific
    - (a) Indonesia: Youth Entrepreneurship and Employment Support Services Programme
  - (ii) East and Southern Africa
    - (a) Burundi: Agricultural Production, Intensification and Vulnerability Reduction Project
    - (b) Kenya: President's Memorandum: Aquaculture Business Development Programme
  - (iii) West and Central Africa
    - (a) Nigeria: President's Memorandum: Value Chain Development Programme
- (f) IFAD Policy on Project Restructuring [A]
- (g) Proposal for Faster Implementation of Project Start-up (FIPS) Instruments [A]
- (h) Amendments to the General Conditions for Agricultural Development Financing [A]
- (i) Reimbursable Technical Assistance in IFAD: Discussion Paper [R]

6. Financial matters
  - (a) Report of the Chairperson on the 151<sup>st</sup> Meeting of the Audit Committee [R]
  - (b) Resources Available for Commitment [A]
  - (c) Update on IFAD's Financial Architecture Transformation
    - (i) External Independent Assessment of IFAD's Financial Risk Management and Corporate-level Evaluation on IFAD's Financial Architecture: Management Appraisal and Action Plan [R]
    - (ii) Review of the Debt Sustainability Framework [R]
  - (d) Update of Financing Terms [A]
  - (e) Non-Concessional Borrowing Policy [A]
  - (f) IFAD's Investment Policy Statement [A]
  - (g) Workplan for IFAD's Office of Audit and Oversight for 2019 [C]
  - (h) Report on the Status of Contributions to the Eleventh Replenishment of IFAD's Resources (IFAD11) [I]
  - (i) Update on the Implementation of the Impairment Section of International Financial Reporting Standard (IFRS) 9 [I]
7. Governance matters
  - (a) Proposal for an Automated Voting System at IFAD [A]
  - (b) Fourth Executive Board Retreat: Matrix of Issues and Actions to Strengthen IFAD's Governance [A]
  - (c) Strengthening the Governance Role of Subsidiary Bodies of the Executive Board [R]
  - (d) Amendments to Dates of the 126<sup>th</sup> Session of the Executive Board and Proposed Dates for the Fifth Executive Board Retreat and for Sessions of the Executive Board in 2020 [A]
8. Progress reports
  - (a) Progress Report on South-South and Triangular Cooperation [I]
  - (b) 2018 Joint Update on Rome-based Agency Collaboration [I]
9. Implementation of the Decade of Family Farming from 2019-2028: Role of IFAD [R]
10. Other business
  - Proposal to Accept Supplementary Funds from the Rockefeller Foundation [A]
- II. Documents presented for information [I]
11. Draft Programme of Events for the Forty-second Session of the Governing Council
12. Report on IFAD's Investment Portfolio for the Third Quarter of 2018
- III. Information provided under the fit-for-purpose approach
  - Status Report on Arrears in Principal, Interest and Service Charge Payments
  - Report on the Status of Contributions to the Tenth Replenishment of IFAD's Resources

- Planned Global, Regional and Country Activities Report
- List of Internal Audit Reports (access granted to the Executive Board representatives only)<sup>10, 11</sup>

#### IV. Information notes

- (a) Arrangements for the 125<sup>th</sup> Session of the Executive Board
- (b) Memorandum of understanding between Rome-based Universities and the International Fund for Agricultural Development
- (c) Results of the Executive Board votes by correspondence
- (d) Memorandum of Understanding between the International Center for Biosaline Agriculture and IFAD

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<sup>10</sup> As per the Revision of the Charter of the IFAD Office of Audit and Oversight (EB 2018/123/R.21/Rev.1), paragraph 4.1(e) footnote 3 "Audit Committee members and Executive Board representatives are informed of recently issued internal audit reports in advance of Audit Committee meetings".

<sup>11</sup> Available on the AC 150 page on the Member States Interactive Platform.