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Investing in rural people

Minutes of the 127th Session of the Executive Board

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- I. Consultations prior to EB127
 - A. Consultation on Update on IFAD's Approach to Address the United Nations Strategy to Prevent and Respond to Sexual Harassment, Sexual Exploitation and Abuse
 - B. Summary of verbal report on the outcome of the consultations on country strategic opportunities programmes (COSOPs) and related country strategy and programme evaluations (CSPEs)
- II. Delegations at the 127th session of the Executive Board
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Minutes of the 127th Session of the Executive Board

Agenda item 1 – Opening of the session

1. The 127th 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 III.
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 Canada: Gloria Wiseman, Counsellor Deputy Permanent Representative of Canada to the United Nations Food and Agriculture Agencies in Rome
 - For Norway: Ambassador Aslak Brun, Permanent Representative-designate of the Kingdom of Norway to IFAD
5. 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), the World Food Programme (WFP) and the European Union attending the session as observers.
6. The Chairperson declared the 127th session of the Executive Board open.
7. The Chairperson's opening statement was posted as document EB 2019/127/INF.8.

Agenda item 2 – Adoption of the agenda

Outcome:

- The Executive Board adopted the agenda as contained in document EB 2019/127/R.1/Rev.2 with the following amendments:
 - The removal of two project proposals to allow for more time for negotiations:
 - Indonesia: Uplands Agriculture Productivity and Markets Project
 - India: Scaling up Agricultural Technologies for Smallholder Farmers Project
 - The removal of the country strategic opportunities programme for the Republic of Tajikistan to allow the Government to address the comments received at the July Board consultation.
 - The addition of the following items:
 - a corrigendum to the Capital Adequacy Framework
 - the extension of the time limit for signature of the amendment to the financing agreement (EB 2019/127/R.48) for the President's memorandum on the Youth Agropastoral Entrepreneurship Promotion Programme (PEA –Jeunes) for Cameroon
 - a corrigendum to the Update on Debt Sustainability Framework
 - a statement for information by Brazil, under other business
- These amendments would be reflected in a revised agenda and revised schedule of work.

8. In approving the agenda, the Board noted the comments by List A regarding the importance of timely posting of documentation and of strategic prioritization of the Board's work.

Agenda item 3 – Corporate

(a) Policies and strategies

(i) High-level preview of IFAD's 2020 results-based programme of work and regular and capital budgets, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2020 and indicative plan for 2021-2022

Outcome:

- The Executive Board reviewed and provided input on the document (as contained in EB 2019/127/R.2). The Board took note of the summaries of the reviews by the Audit and Evaluation Committees provided by the Committee Chairpersons.
- The Executive Board took note of the projected IFAD programme of loans and grants (PoLG) for 2019 of US\$1.76 billion, and the overall PoLG for IFAD11, which is expected to reach or exceed the US\$3.5 billion. For 2020, PoLG delivery is planned at US\$1.36 billion and the regular budget for 2020 is proposed as US\$160.57 million, representing zero real growth and a nominal increase of 1.49 per cent over 2019. The capital budget proposal is expected to be in line with previous years, i.e. in the range of US\$2 million to US\$2.5 million.
- The Board looked forward to the discussions on the results of the McKinsey human resources study at an informal meeting prior to the December session and to reviewing the final budget proposal of both IFAD and IOE at its December session.

9. The Executive Board noted the main cost drivers for the 2020 budget as presented by Management: (i) continuing enhancement of the quality of the project portfolio and systematic mainstreaming of climate, gender, nutrition and youth into country programmes; (ii) increasing engagement with stakeholders for the Consultation on the Twelfth Replenishment of IFAD's Resources (IFAD12); (iii) strengthening of IFAD's financial architecture; (iv) enhancing the Enterprise Risk Management Framework and Internal Control Framework; and (v) boosting and optimizing IFAD's human capital.
10. In a joint statement, List A encouraged Management to continue assessing the Fund's situation with realism, bearing in mind that much ground had still to be covered before reaching adequate effectiveness and efficiency levels in several areas. List A reiterated that it saw the administrative budget as an opportunity to reinforce IFAD's capacity to focus on its mandate rather than the starting point for a step towards a new phase.
11. List A expressed appreciation for IFAD's demonstrated capacity to deliver on commitments: it was confident that the 2019 programme of loans and grants (PoLG) would be achieved and that the 2020 PoLG would be in line with the Board's expectations. The Board noted that the ambitious frontloading of the IFAD11 PoLG to 2019 (the first year of the cycle) would mean fewer proposals in 2020.
12. In a joint statement, sub-List C1 reaffirmed the need for greater participation of the private sector and local development banks in cofinancing projects and financing small-scale farmers, in particular youth and women. Sub-List C1 also underlined the importance of continuing to: improve project design and strengthen

assistance to countries, especially in training, as this would enable local technical teams to implement projects more rapidly and improve disbursement.

13. The Board noted the one-time targeted investment boost proposed and the need to invest in critical measures to ensure that IFAD had the adequate human capital, skills mix and technology to respond to its current and future challenges. While some representatives clearly supported the investment, others requested clarification on the potential costs and implications, the desired effect of such an investment and whether this would be of long-term benefit. Management replied that the final budget document would contain the requested details.
14. Management further clarified that there would be a substantial and strategic discussion on the outcome of the McKinsey human resources study with the Board, and that the funding of the one-time boost would stem from the administrative budget.
15. Board members appreciated the effort to submit a zero real growth budget and requested more details on how the nominal budget baseline was determined. At the same time, one member highlighted the need for IFAD to redouble its efforts in implementing its mandate and called for an expansion of IFAD's financial resources in light of the need for solid human and financial resources, and stated that this was incompatible with a zero growth scenario. Management clarified that once all the real increases were offset by the savings, the baseline incorporated increases for the within-grade step increment and increases in General Service staff, including estimates for pension payments and foreign exchange adjustments.
16. The Board highlighted the need for more clarity on IFAD's prioritization, including on human resources, and requested that this be clearly reflected in the final budget document.
17. On queries regarding the formal credit rating exercise, Management clarified that the exercise would have to be authorized by the Board and that following a desk review a proposal could be submitted to the Board, hopefully by December.
18. The Executive Board welcomed the proposed Independent Office of Evaluation (IOE) work programme and budget, and noted that IOE would include recommendations of the External Peer Review of the Evaluation Function at IFAD in the budget process of 2020. Nonetheless List A requested that IOE conduct a preliminary assessment exercise to analyse the cost implications of the peer review and explore if savings could be achieved. IOE clarified that its work programme and budget were results-based and therefore clearly spelled out results and cost drivers. In response to a query regarding the cost of the recruitment exercise for the IOE Director, IOE clarified that the amount earmarked in the budget was 20 per cent lower than for the previous exercise.

(ii) IFAD Private Sector Engagement Strategy 2019-2024

Outcome:

- The Executive Board approved the IFAD Private Sector Engagement Strategy 2019-2024 as contained in document EB 2019/127/R.3.
- Any new financial instrument proposed thereunder would be subject to the prior review and approval of the Executive Board. In addition, Management would report regularly to the Board on progress in implementing the strategy, including updates on the Agribusiness Capital Fund (ABC Fund), greater evidence of the appetite for IFAD financing, information on operational modalities and updates on capacity-building.
- Management acknowledged the Board's guidance that IFAD should seek, where possible, to co-design, cofinance, and co-manage projects with the private sector to support rural micro, small and medium-sized enterprises (MSMEs) and smallholders. Management noted the Executive Board's recommendation to follow a step-by-step approach, bearing in mind the need to ensure robust risk management.
- With the approval of the IFAD Private Sector Engagement Strategy 2019-2024 by the Executive Board, the Proposed Amendments to the Basic Legal Texts of IFAD to Facilitate the Fund's Engagement with the Private Sector, which were adopted by the Governing Council in February 2019, became effective as of 10 September 2019.

19. The Executive Board welcomed the IFAD Private Sector Engagement Strategy 2019-2024 and its addenda. Members expressed strong support for the strategy and welcomed the gradual approach entailing working with the Rome-based agencies and other development partners. It was also noted that IFAD would be the first United Nations agency to directly offer financial instruments to the private sector.
20. Members underlined the key role that IFAD staff in hubs and Country Offices would have in implementing the strategy and stressed the importance of preparing staff to effectively engage with the private sector. Management reassured the Board that country directors and decentralized staff had been involved in discussions from the outset and had contributed ideas on how to work with the private sector.
21. Responding to a question about IFAD's capacity to carry out adequate risk assessment and identify risk mitigation measures, Management stated that managing risk was a priority and that IFAD would continue to build its capacity in this area.
22. Members raised the issue of how IFAD would assess successful engagement with the private sector and how lessons learned would be captured and used. Members also noted that the strategy would benefit from additional information on how the private sector would gain from engaging with IFAD.
23. Management expressed appreciation for the encouraging comments, noting that these would be taken into consideration in implementing the strategy. All new financial instruments would be reviewed by the Audit Committee before submission to the Board.

(iii) IFAD Partnership Framework**Outcome:**

- The Executive Board reviewed the IFAD Partnership Framework, as contained in document EB 2019/127/R.4 and noted the comments by IOE, as contained in the addendum.

24. The Board expressed its appreciation for a solid document, which provided an operational framework for the principles and objectives of IFAD's work with partners that had been discussed during the IFAD11 Consultation. It was also noted that Management welcomed the positive comments by IOE, and would integrate most of the recommendations into the overall framework.
25. Members raised the following issues:
- With regard to the reference to middle-income countries in paragraph 36 of the document, and recalling discussions on the Revised Guidelines and Procedures for Results-based Country Strategic Opportunities Programmes in December 2018, members emphasized that the country strategic opportunities programmes (COSOPs) for these countries were not limited exclusively to non-lending activities (i.e. technical policy support), therefore such activities should not be considered as the primary component of IFAD's work in middle-income countries.
 - IFAD should carefully assess potential partners and seek partnerships with organizations that can actively support its mainstreaming themes, such as gender. In addition, the results of ongoing partnerships should be monitored and assessed through regular reporting.
 - Management could consider focusing on how grants were being integrated into partnership activities and as a part of the action plan, including in regional partnerships, and how grants could fill a gap not being addressed by national and global engagement.

(b) IFAD10 Impact Assessment: Final Report (EB 2019/127/R.5 + Add.1 + Add.2)**Outcome:**

- The Board reviewed the IFAD10 Impact Assessment together with IOE comments, thanked Management for undertaking the assessment and welcomed the results.
- The Board noted the need for Management to explore the limitation in the current methodology and to continue to work to improve the methodology going forward.

26. The Board noted the Chair's indication that the document was meant for review and not for approval as stated in the original version. The revised document would reflect this correction.
27. Commenting on the report, the Board highlighted the following issues for consideration in future exercises:
- Conduct a peer review of the methodology and further strengthen it with support from external experts;
 - Consider sharing the sampling and methodology for review prior to undertaking the assessment; and

- Present results on the cross-cutting mainstreaming themes – gender, youth, climate change and nutrition in future assessments.
28. Regarding the sampling, Management reiterated that the sample was selected using the criteria agreed upon in the Board-approved Development Effectiveness Framework. Management indicated its willingness to widen the sample size but noted that this would be very costly and only possible in instances where countries were willing to pay for the impact assessments.
 29. The Board noted that the document was a forward-looking tool whose results would inform replenishment discussions, hence the need to proactively manage any potential reputational risks arising from the methodology.
 30. IOE recognized the importance of the work accomplished with this impact assessment initiative. It noted however that it was not clear to what extent the sample of projects could be considered as representative of IFAD-funded operations. It would be important to review the selection process, notably for future impact assessment initiatives.
 31. The Board urged IOE and Management to work closely together on the methodology and the impact assessment process to enhance the credibility of the results presented and thereby minimize reputational risk to the institution.
 32. Management agreed on the need to conduct a sensitivity analysis for future impact assessments. Regarding the definition and measurement of resilience, Management noted that the parameters of the Food and Agriculture Organization of the United Nations had been used; however the impact assessment process was still work in progress and ways to improve would continue to be explored.

(c) Revised Operational Guidelines on Targeting (EB 2019/127/R.6)

Outcome:

- The Board approved the revised operational guidelines on targeting, noting that these would address the practical challenges faced in operationalizing targeting in the field.
- Building on lessons and feedback received from implementing the revised guidelines, Management would prepare a broader targeting policy in the future, and ultimately, new guidelines.

33. The Board welcomed the differentiated approaches and clear linkages to the cross-cutting themes: environment and climate, gender, nutrition and youth. The Board also appreciated the focus on rural women and women-headed households, the indirect targeting designed to ensure inclusion of the poorest people and the geographical targeting, all of which showed that priorities varied according to context.
34. The Board noted that the guidelines should: be aligned with government poverty reduction priorities, policies and strategies; proactively promote the inclusion of those who were poor and unable to take advantage of IFAD services; and systematically include people with disabilities.
35. The Board asked Management to elaborate on: indirect targeting; who would conduct the poverty analysis; how IFAD Country Offices staff had been involved in the preparation of the guidelines; and whether reporting would be disaggregated by sex, age, disability status and other factors.

36. Responding to these queries, Management explained that:
- a multidimensional approach to targeting had been used given the multidimensional nature of poverty;
 - consideration was being given to collecting data on persons with disabilities using the Washington Group's disability statistics;
 - a situational analysis of the economic activities of persons with disabilities had been conducted and would be presented to the Board in an informal seminar scheduled for 27 September;
 - discussions would continue on how to further mainstream the theme of disability;
 - Management was working on strengthening the evaluation process for the Social, Environmental and Climate Assessment Procedures of IFAD (SECAP) to also include poverty analysis.
37. Supporting IFAD's approach of working with rural people who are poor but have the potential to take advantage of its interventions, the Board noted the need also to proactively promote a gradual approach to engage with the poor people who cannot immediately benefit from interventions.
38. The Board further noted that poverty analysis should be the basis of programming, and reiterated the need to design long-term programmes that allowed time for results to be achieved, given the difficulty of IFAD's specific geographical and people targets.
39. One member thanked Management for noting that disability was a cross-cutting issue, and highlighted the need to refer to the implementation of the United Nations Convention on the Rights of Persons with Disabilities.
40. Another member expressed appreciation for IFAD's work in formulating policies, strategies, guidelines and action plans and requested that a compendium of all such initiatives and their status be presented to the Board for information. The President stated that this matter would be taken up with Convenors and Friends if required, bearing in mind that members had highlighted the need for prioritization and a balanced workload.

(d) Update on proposal for the establishment of an IFAD-recognized Youth Council

Outcome:

- The Executive Board took note of the information provided on the establishment of an IFAD-recognized Youth Council, and expressed support for the bottom-up process initiated by Management.
- Management would finalize a position paper before year-end and lay out potential options for a mechanism to engage with youth in developing countries. The paper would be shared in an informal seminar during the first quarter of 2020 for further discussion.
- The Board acknowledged the important financial support that Germany planned to provide to accelerate the implementation of the Rural Youth Action Plan.

41. Management informed the Board about the activities carried out so far: an inventory of existing youth organizations had been compiled and stocktaking had been conducted of IFAD's experiences in strengthening the voice of young people.
42. A member noted that the other Rome-based agencies (RBAs) and the Committee on World Food Security were also establishing Youth Councils. In this light, members asked Management to work with the other RBAs and join the already

established RBA Youth Council. Management was also encouraged to scale up the experiences of national governments that had already implemented strategies for youth. Another suggestion was to consider the possibility of inviting youth to speak at Board sessions.

Agenda item 4 – Enterprise Risk Management

(a) Update on enterprise risk management and roadmap/sequencing plan and (b) IFAD's Risk Dashboard: Status Report

43. The Executive Board welcomed the update on enterprise risk management and the roadmap/sequencing plan and the status report on the IFAD Corporate Risk Dashboard, which were considered together.
44. A member asked that cybersecurity risks be included in the Corporate Risk Dashboard. Management agreed to do so.
45. Responding to concerns about procurement-related risks, Management explained that new processes were in place. These included a procurement risk matrix, internal and external audits, insurance mechanisms and IT tools. Furthermore, training was being provided for staff.
46. In response to a question about reporting progress on managing risks related to IFAD12, Management assured the Board that it would receive regular updates, inclusive of any new risks that might arise.
47. Sub-List C1 requested further updates at a subsequent Board session.

Agenda item 5 – Evaluation

(a) Reports of the Chairperson on the (i) 105th and (ii) 106th sessions of the Evaluation Committee

48. The Board took note of the reports of the Chairperson on the 105th and 106th sessions of the Evaluation Committee and, specifically, the need for IOE and Management to work together on a follow-up action plan to address recommendations arising from the External Peer Review of the Evaluation Function at IFAD.
49. The Board thanked the Chairperson for the reports and noted that the issue raised about the Committee's role in implementing the recommendations would be discussed under the pertinent agenda item.

(b) Corporate-level Evaluation on IFAD's Engagement in pro-Poor Value Chain Development

Outcome:

- The Executive Board reviewed the Corporate-level Evaluation on IFAD's Engagement in pro-Poor Value Chain Development, as presented by IOE and as contained in document EB 2019/127/R.10.
- Operational guidelines on value chain development would be presented to the Board at its first session in 2020.

50. The Board noted that Management had agreed with most of the recommendations, except the development of a corporate strategy to support pro-poor value chain development. Some members agreed with IOE's recommendation to develop such a strategy, and asked how Management would ensure a consistent approach towards pro-poor value chain development.
51. Management explained that a corporate strategy was a theoretical and overarching document that would not provide the granularity and details needed for improved value chain development at country level. The readership of such a strategy would

be the Executive Board rather than the teams on the ground. Instead, Management considered that an operational guideline document would be more useful at the country level and serve as a better source of guidance for implementation teams.

52. Management would make use of the existing toolkit and guidelines on how to promote value chain development projects in the field. Additionally, in light of IOE's recommendations, Management would reassess these technical documents and prepare operational guidelines covering all the issues raised about pro-poor targeting, inclusive of women, and the governance of value chain projects.
53. The Chair reminded members that operational guidelines were not normally submitted to the Board; however, in this case, they could be presented to the first session in 2020 and adjusted if necessary, depending on the IFAD12 Consultation discussions. Should the Board consider the operational guidelines insufficient, Management could prepare a document providing strategic direction in this area. This would also allow Management to incorporate the lessons learned from the implementation of the private sector strategy.
54. One member voiced a concern that the lack of reliable data and automated data processing systems could make it difficult to undertake evaluations and carry out impact assessments. Management responded that an ICT strategy was being developed and would be presented to the Board at an informal seminar on 27 September.

(c) Country strategy and programme evaluations (CSPEs)

55. The Executive Board discussed this sub-item together with agenda item 8 (b) on country strategic opportunities programmes.

(d) Report of the External Peer Review of the Evaluation Function at IFAD

Outcome:

- The Board reviewed the report with great appreciation and took note of the recommendations therein.
- The Executive Board mandated the Evaluation Committee to take forward the implementation of recommendation 2 regarding its Terms of Reference.
- The Executive Board further requested Management and IOE to present a draft action plan considering all the recommendations contained in the report for review at the next Evaluation Committee session on 29 October. The action plan would then be submitted to the Board for review in December 2019.

56. The Chairperson of the Peer Review Panel shared highlights from the report, noting that the review and its recommendations presented an opportunity for the evaluation function to make a much greater contribution to IFAD's effectiveness. He emphasized that: (i) evaluation was a shared responsibility and needed to be repositioned as a set of interrelated systems for which IOE, Management and the Board have shared but distinct responsibilities; (ii) evaluation should be conducted within a strong strategic framework and should be aligned with and support the core institutional objectives; and (iii) the core of evaluation should be IOE's work, which should be focused on providing relevant and valuable products and services to the Board and Management.
57. The Board noted with appreciation that both Management and IOE agreed with the peer review's findings and recommendations and urged that follow-up commence immediately.
58. Some members expressed concern that the implementation of the recommendations might in some ways undermine IOE's independence. The Chair of the peer review panel stressed that IOE's independence was firmly established and

part of the organizational culture as evidenced by a separate budget, a separate recruitment process for the head of evaluation, and a separate reporting line to the Board through the Evaluation Committee. Further discussion was needed on how to strike a balance between independence and engagement.

59. The Board noted that the question as to whether the Evaluation Committee's mandate should be expanded beyond IOE was being considered in the context of the Board's discussions on IFAD's governance. In this process, it would be essential to build on the experience of other organizations in reviewing development effectiveness.

60. Given the ongoing institutional changes, the Board welcomed the opportunity to reflect on how to adapt to the evolving reality in order to ensure that evaluation remained relevant and useful, strengthened learning and accountability, and reinforced the focus on results management.

(e) 2019 Annual Report on Results and Impact of IFAD Operations (ARRI) and Agenda item 6 – Report on IFAD's Development Effectiveness (RIDE)

61. To facilitate discussions and promote time efficiency, the Board reviewed the ARRI and RIDE together. The Board thanked Management for the two reports, which were major sources of information on IFAD's performance.

62. Members appreciated the ARRI report, which focused on the IFAD10 period through the lens of the Strategic Framework and showed shorter disbursement lags, fewer project extensions, positive trends in partnership-building and climate adaptation, and significant improvement in environment and natural resources management. They also welcomed the positive impact on beneficiaries as highlighted in the RIDE. At the same time the Board expressed concern at the declining trend in rural poverty impact reported in the ARRI.

63. Both reports showed that for completed projects there had been a plateauing in the results achieved in some areas and a downward trend for efficiency and sustainability of benefits, especially in fragile situations. The declining performance in gender equality and women's empowerment, and in the contribution to the transformation of gender relations evident in both reports was also noted as a point of concern.

64. The Board welcomed Management's commitment to improve results by undertaking initiatives such as operationalizing the project restructuring policy, developing a comprehensive and coordinated system for risk analysis and mitigation with a strong focus on operational risks, and building national capacity for monitoring and evaluation and financial management.

65. Members indicated the need to dedicate more financial and human resources to gender, continue gender mainstreaming, and increase the focus on gender-transformative projects. The Board thanked Management for the efforts made to increase women's representation in decision-making positions, although the IFAD10 target had not yet been reached.

66. Regarding the learning theme of efficiency of project interventions proposed for the 2020 ARRI, the Board noted that an update on the implementation of recommendations arising from the 2013 corporate-level evaluation on efficiency could suffice. Therefore, to ensure that the ARRI focused on a priority area, members wished to reflect further before deciding on the theme for 2020.

Agenda item 7 – President’s Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRISMA) (EB 2019/127/R.16+Add.1)

67. The Board reviewed the sixteenth edition of the PRISMA and the IOE comments thereon.
68. Management indicated that the 2019 PRISMA covered 31 evaluations with 187 follow-up actions, of which 97 per cent were already completed. IOE noted that the report showed continued satisfactory follow-up on independent evaluation recommendations.
69. A member expressed satisfaction at the continued high level of uptake of the recommendations and the fact that ongoing reforms were aligned with recommendations arising from recent corporate-level evaluations.

Agenda item 8 – Operational matters

(a) Framework for operational feedback from stakeholders

Outcome:

- The Executive Board reviewed the Framework for Operational Feedback from Stakeholders, as contained in document EB 2019/127/R.17.
- Management would hold bilateral talks with Board members to finalize the Framework, and possibly hold an informal seminar before its submission to the Board.

70. Members requested the inclusion of additional information on the cost and funding of the framework, government ownership, clear objectives for citizen engagement, application in countries with fragile situations, gender dynamics, grievance redress mechanisms, timing of implementation, and measuring stakeholder engagement.
71. In response to queries, Management assured members that there was already a strong foundation for beneficiary feedback in place at the project level and that the framework would make this more systematic.
72. Management would reflect members' comments in the final framework to be submitted to the Board.

(b) Country strategic opportunities programmes (COSOPs) and 5 (c) Country strategy and programme evaluations (CSPEs)

Outcome:

- The Board took note of the oral report presented by Management and IOE on the outcome of the discussions at the Board consultations on COSOPs and CSPEs held on 9 and 17 July 2019. The content had been previously shared with the Board members who attended the consultations. A summary of the oral report on the consultations is included herein as annex I, B.

73. Additional comments provided by members during the session are summarized below:

(i) Asia and the Pacific Viet Nam

74. The Executive Board praised the quality of the document and its reference to specific issues such as beneficiary participation.

75. The Ambassador of Viet Nam and Permanent Representative to the United Nations agencies in Rome thanked the Board and IFAD Management for their support in advancing the COSOP, confirming that it was fully aligned with the economic and social policies of Viet Nam.

(iii) West and Central Africa

(a) Cameroon

76. The Executive Board reviewed and supported the COSOP for the Republic of Cameroon for 2019-2024, and appreciated its relevance to improving the food security and livelihoods of poor rural people and creating opportunities for youth.
77. The representative for Cameroon thanked IFAD for its long-standing cooperation, and reiterated his Government's support of the COSOP, which was fully aligned with national strategies. Regarding IOE's comment on geographical scope, the representative pointed out that that the intervention area had been downsized from 10 regions in the previous COSOP to seven in the current one, and noted that this was fully in line with the priorities identified by the Government.

(b) Democratic Republic of the Congo

78. The Executive Board reviewed and commended the quality of the COSOP of the Democratic Republic of the Congo for 2019-2024, which featured collaboration among the Rome-based agencies, as well as transparency and citizen engagement.
79. Members appreciated the COSOP's relevance to improving the food security and livelihoods of the rural poor.
80. The representative of the Democratic Republic of the Congo thanked IFAD for its long-standing cooperation and reiterated the Government's support of the COSOP and confirmed its alignment with the National Development Plan.
81. The representative for the United States stated that, in light of their policies for countries that do not comply with minimum standards on trafficking in persons, the United States would oppose project proposals for the Democratic Republic of the Congo.

(c) Report on the Executive Board Country Visit for 2019

Outcome:

- The Board welcomed the oral report delivered by the Permanent Representative of Egypt, Ambassador Hisham Mohamed Badr, on the country visit of the Executive Board to Cameroon (20-26 July 2019) and the accompanying slide show.

82. Ambassador Badr underlined the value of country visits as opportunities to understand IFAD's work and discuss progress and challenges with government officials and partners.
83. The group visited 10 IFAD-financed project sites and observed at first-hand the impact of IFAD's work on rural people's lives. The Ambassador expressed the group's appreciation at having had the opportunity to meet the Prime Minister and senior government officials, the United Nations country team and representatives of the RBAs. He acknowledged the Government's commitment to enhancing performance by addressing issues and resolving potential problems.
84. Representatives welcomed the increased focus on gender equality and women's empowerment, and suggested that a gender specialist be appointed. They also suggested reducing the time lapse between the signing of financing agreements and project start-up and making use of South-South and Triangular Cooperation for upgrading technologies in the projects.

85. Ambassador Badr noted the need to strengthen the rural road network to improve access to communities in remote areas.
86. Members joined Ambassador Badr in thanking the Government of Cameroon for a very successful and productive country visit and commended the IFAD country and headquarters teams for their hard work in organizing the visit.

(d) Project/programme proposals for consideration by the Executive Board

Outcome:

- The Executive Board approved 11 project proposals. A summary of the proposals and the Board's discussions was posted as document EB 2019/127/INF.10.

(i) Asia and the Pacific

(a) Bangladesh: Rural Microenterprise Transformation Project

87. The Executive Board considered the proposed financing to the People's Republic of Bangladesh for the Rural Microenterprise Transformation Project as contained in document EB 2019/127/R.23 together with its negotiated financing agreement, and approved the proposed financing in terms of the following resolution:

RESOLVED: that the Fund shall provide a loan on 67 per cent highly concessional terms and 33 per cent blend terms to the People's Republic of Bangladesh in an amount of seventy-one million eight hundred and fifty thousand euros (EUR 71,850,000), equivalent to approximately eighty million United States dollars (US\$80,000,000), 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 to the People's Republic of Bangladesh in an amount of nine hundred thousand euros (EUR 900,000), equivalent to approximately 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.

(b) Cambodia: Sustainable Assets for Agriculture Markets, Business and Trade Project

88. The Executive Board considered the proposed financing to the Kingdom of Cambodia for the Sustainable Assets for Agriculture Markets, Business and Trade Project as contained in document EB 2019/127/R.24 together with its negotiated financing agreement, and approved the proposed financing in terms of the following resolution:

RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Kingdom of Cambodia in an amount equivalent to fifty-three million one hundred and eighty-six thousand United States dollars (US\$53,186,000), 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 Kingdom of Cambodia in an amount equivalent to one million two hundred thousand United States dollars (US\$1,200,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

(ii) East and Southern Africa

(a) Angola: Smallholder Resilience Enhancement Project

89. The Executive Board considered the proposed loan to the Republic of Angola for the Smallholder Resilience Enhancement Project as contained in document EB 2019/127/R.27, and approved the proposed financing in terms of the resolution below subject to the completion of negotiations on the financing agreement before the Board's session in December 2019. A copy of the negotiated financing

agreement would be tabled at the December 2019 session, along with any substantive changes to the terms presented to the Board at the 127th session.

RESOLVED: that the Fund shall provide a loan in euros on ordinary terms with a maturity of 23 years and a grace period of 7 years at a fixed spread to the Republic of Angola in the amount of twenty-six million two hundred thousand euros (EUR 26,200,000) upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

(b) Ethiopia: Lowlands Livelihood Resilience Project

90. The Executive Board considered the proposed loan to the Federal Democratic Republic of Ethiopia for the Lowlands Livelihood Resilience Project as contained in document EB 2019/127/R.28 together with its negotiated financing agreement, and approved the proposed financing in terms of 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 equivalent to sixty-five million three hundred thirty thousand Special Drawing Rights (SDR 65,330,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

(c) Mozambique: Small-scale Aquaculture Promotion Project

91. The Executive Board considered the proposed loan and grant to the Republic of Mozambique for the Small-scale Aquaculture Promotion Project as contained in document EB 2019/127/R.29 together with its negotiated financing agreement as contained in document EB 2019/127/R.29/Rev.1, and approved the proposed financing in terms of the following resolution:

RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Republic of Mozambique in an amount equivalent to eight million six hundred thousand United States dollars (US\$8,600,000), 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 Mozambique in an amount equivalent to thirty-four million four hundred thousand United States dollars (US\$34,400,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

(iii) Near East, North Africa and Europe

Sudan: Sustainable Natural Resources and Livelihoods Programme

92. The Executive Board considered the proposed financing to the Republic of the Sudan for the Sustainable Natural Resources and Livelihoods Programme (SNRLP). The representative for France expressed concern that the SNRLP was being financed in part by a loan (of EUR 11.3 million), despite the country's high debt distress. In light of its policies for certain development projects, the United States representative opposed the proposal and therefore did not join the Board in supporting the programme.

RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Republic of the Sudan in an amount of eleven million three hundred thousand euros (EUR 11,300,000), 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 under the Debt Sustainability Framework to the Republic of the Sudan in an amount of forty-five million two hundred thousand euros (EUR 45,200,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

93. During her intervention, the representative for Angola informed the Board of her country's decision to increase Angola's contribution to IFAD11 by US\$2 million, to a total of US\$4 million. Angola hoped that this contribution would encourage other developing and developed countries to increase their contributions in recognition of IFAD's efficiency, transparency and effectiveness in achieving its goals.

(iv) West and Central Africa

(a) Burkina Faso: Agricultural Value Chains Project in the Southwest, Hauts-Bassins, Cascades and Boucle du Mouhoun Regions

94. The Executive Board considered the proposed financing to Burkina Faso for the Agricultural Value Chains Project as contained in document EB 2019/127/R.31, and approved the proposed financing in terms of the following resolution:

RESOLVED: that the Fund shall provide a loan on highly concessional terms to Burkina Faso in an amount equivalent to fifty-one million four hundred thousand (EUR 51,400,000) and a grant under the Green Grant Initiative in an amount of eight hundred ninety thousand euros (EUR 890,000) for the PAFA-4R project, 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 loan on highly concessional terms to Burkina Faso in an amount equivalent to eight million two hundred twenty thousand euros (EUR 8,220,000) in cofinancing for the PAVAL project, and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

(b) Cameroon: President's memorandum - Youth Agropastoral Entrepreneurship Promotion Programme (PEA –Jeunes)

95. The Executive Board approved an extension of three months – to 16 December 2019 – of the time limit for signature of the amendment to the original financing agreement for the provision of additional financing for the Youth Agropastoral Entrepreneurship Promotion Programme in the Republic of Cameroon as contained in document EB 2019/127/R.48.

(c) Liberia: Smallholder Agriculture Transformation and Agribusiness Revitalization Project

96. The Executive Board considered the proposed financing to the Republic of Liberia for the Smallholder Agriculture Transformation and Agribusiness Revitalization project as contained in document EB 2019/127/R.32, and approved the proposed financing in terms of the following resolution:

RESOLVED: that the Fund shall provide a loan for an amount of sixteen million seven hundred ninety thousand United States dollars (US\$16,790,000) and a Debt Sustainability Framework grant for an amount of six million two hundred and ten thousand United States dollars (US\$6,210,000) to the Republic of Liberia and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

(d) Niger: Project to Strengthen Resilience of Rural Communities to Food and Nutrition Insecurity

97. The Executive Board considered the proposed financing to the Republic of the Niger for the Project to Strengthen Resilience of Rural Communities to Food and Nutrition Insecurity as contained in document EB 2019/127/ R.33, and approved the proposed financing in terms of the following resolution:

RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Republic of the Niger in an amount equivalent to fifty-six million seven hundred thousand euros (EUR 56,700,000) and a Debt Sustainability Framework grant equivalent to twenty-one million euros (EUR 21,000,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

(e) Senegal: Rural Youth Agripreneur Support Project

98. The Executive Board considered the proposed financing to the Republic of Senegal for the Rural Youth Agripreneur Support Project as contained in document EB 2019/127/R.34/Rev.1, and approved the proposed financing in terms of the following resolution:

RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Republic of Senegal in an amount equivalent to approximately fifty-one million nine hundred thousand United States dollars (US\$51,900,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

(e) Voices from the field – a conversation with hub heads

Outcome:

- The Executive Board heard from subregional directors on progress made with regard to decentralization, including the challenges encountered and lessons learned.
- Management informed members that the dialogue would continue at the next Board session with hub heads from other regions, based on discussions with List Convenors.

99. Hub heads based in Cairo, Hanoi and Yaoundé were invited to share their experiences, challenges and lessons learned. The three hub heads noted that the presence of in-country and in-region staff had significantly increased IFAD's visibility, delivery capacity and improved operational excellence. Furthermore, decentralization was contributing positively to IFAD's efforts with respect to United Nations reform through better cooperation and collaboration among agencies.
100. They also noted that the increased demand to engage with partners, participate in discussions, contribute to initiatives and sponsor events posed challenges. Limited resources in terms of staff and budget meant that hub heads had to be highly selective to retain the focus on the issues most relevant to IFAD. The hub head in Cairo stated that, on a pilot basis, Rome-based agency staff were representing each other on a rotational basis at joint meetings and reported that this was working well.
101. The hub head in Hanoi informed the Board that the outposting of technical staff including environment and climate change experts had improved the hub's ability to respond to issues more effectively. In the case of Yaoundé, the demand for expertise was much greater than current capacity. Management acknowledged that this was a critical issue and committed to addressing it.
102. Board members welcomed this opportunity to engage with hub heads and expressed their willingness to address issues and support IFAD staff in their work. The conversation had helped them take stock of IFAD's decentralization experience and identify areas for improvement.

Agenda item 9 - Financial matters

(a) Reports of the Chairperson

(i) 153rd meeting of the Audit Committee and the

(ii) 154th meeting of the Audit Committee

Outcome:

- The Executive Board noted the oral report delivered by the Chairperson of the Audit Committee on the 153rd and 154th meetings and reviewed the Reports of the Chairperson, as contained in documents EB 2019/127/R.35 and EB 2019/127/R.36.

103. The Audit Committee Chairperson briefed the Board on the discussions held at the meetings and invited members to consult internal audit reports, which were available to them in line with the Transparency Action Plan. He also encouraged members to participate as observers in Audit Committee meetings as the Committee meetings would benefit greatly from the widest possible participation.
104. The Chairperson informed the Board that based on the provision contained in paragraph 2.7 of the Committee's Terms of Reference and Rules of Procedure, expert advice would be obtained to assist the Committee in discharging its responsibilities. Such expert advice would be non-binding and used only when strictly needed. The procurement process for such expertise was ongoing and was expected to be finalized by October 2019.
105. The Chairperson reported separately on the budget preview, Debt Sustainability Framework (DSF), and Capital Adequacy Framework.

(b) Update on Debt Sustainability Framework

Outcome:

- The Executive Board reviewed Debt Sustainability Framework Reform as contained in document EB 2019/127/R.37 and its corrigendum.
- Management will further review the proposed reform in light of the Board's comments and submit a revised proposal for approval in December 2019.
- An informal seminar on the financing capacity framework is planned in November 2019.

106. The Executive Board welcomed the DSF reform proposal, in particular Option A, and noted the main issues necessitating a reform of the mechanism, namely, an unsustainable trend in new grant approvals, potential future reduction in PoLG due to lack of full reimbursement of past DSF grant approvals, and the challenging context of mapping trends in debt distress in countries requiring concessional financing. Members also noted the main goal of the reform, which would be to create a more predictable link between Member States' support for poor indebted countries and IFAD's ability to provide financing to these countries in a sustainable manner.
107. The Chair of the Audit Committee confirmed that the document had been reviewed by the Committee. He noted the progress made on the reform and expressed the Committee's support for the current approach and its appreciation for Management's efforts to avoid both the establishment of legal binding instruments and the creation of special trust funds.
108. Overall, members supported the ex ante financing of future DSF approvals and the granting of super highly concessional loans to "yellow countries" that are at moderate risk of distress based on the granularity criterion, or otherwise of loans

on highly concessional terms, as applicable to small states. They also underlined the importance of ensuring financial viability and the soundness of the principles underlying the mechanism. It was also important to ensure that "red light countries" continue to receive 100 per cent grant financing.

109. The Board sought clarification on the impact of the reform on country allocations and in particular on the performance-based allocation system (PBAS) formula; on the minimum replenishment target as described in the document; and on the possible credit rating exercise. Management clarified that no significant change to the PBAS formula was envisaged and that once the DSF grant portion that IFAD could sustain was allocated, the remaining amount would be allocated through the PBAS formula. On the "minimum replenishment target", Management noted that this may be renamed to better reflect the underlying intention, namely to agree on a contribution level that would help determine the DSF portion and ultimately the level of the PoLG. To that end, Management would present a financing capacity framework to the Consultation on the Twelfth Replenishment of IFAD's Resources (IFAD12) providing the interlinkages and the requested scenarios.
110. Management appreciated the Board's support on Option A. Members requested support so that they could better explain the reform in their respective capitals in order to gain the required buy-in for approval by December 2019.

(c) Capital Adequacy Framework

Outcome:

- The Executive Board reviewed the Capital Adequacy Framework as contained in document EB 2019/127/R.38. The policy would be revised to incorporate comments and feedback received and submitted to the Executive Board for approval in December 2019.
- An informal seminar was planned for November on this topic.

111. The Audit Committee Chair summarized the discussions on the Capital Adequacy Framework held at the 154th meeting. The Committee had welcomed the policy and its alignment with best practices of international financial institutions.
112. List A, in a joint statement, recognized the policy as being a key element for establishing an improved and more advanced risk management system that would allow IFAD to better forecast capital needs and measure financial and non-financial risks effectively.
113. Sub-List C1, in a joint statement, welcomed the policy and its positive impact of promoting a risk culture among IFAD Member States. List C1 also looked forward to the 12-month period proposed by Management to examine the results of the policy's implementation.
114. The Executive Board encouraged Management to refine the methodology as much as possible; calculate capital charges for operational risks; build an internal credit rating methodology for calculating borrower credit risk and conduct stress testing of such a model; and take into account the issue of credit enhancement risk charges arising from preferred creditor treatment.
115. Responding to queries on the possible linkages to the PBAS; on the stress testing and how this would be carried out; and on the generation and quantification of possible equity buffers. Management confirmed that allocation of resources would continue to be driven by the PBAS and clarified that the stress tests would be comprehensive of countercyclical events. A 10 per cent buffer would be applied and Management would report back to the Board on its usage, as appropriate.

116. Members congratulated IFAD on advancing the Capital Adequacy Framework and encouraged Management to:
- closely monitor the capital base to ensure that it is not eroded as private sector lending is being planned;
 - examine the issue of exchange rate fluctuation so as to avoid currency losses;
 - estimate and justify risk limits and thresholds;
 - provide more details on the figures presented and on how they are benchmarked.
117. Management thanked the Board for the support and confirmed that the Board would be updated quarterly or biannually.

(d) Internal Control Framework

Outcome:

- The Executive Board approved the Internal Control Framework (ICF) and principles, as contained in document EB 2019/127/R.39, thereby enabling Management to continue implementing, monitoring, and strengthening internal controls across IFAD, particularly in light of the enhanced decentralization efforts.

118. The Audit Committee Chair summarized the discussions on the ICF that took place at the 154th meeting. The Committee had recommended the adoption of the framework, highlighting that it would be reassessed according to IFAD's needs when necessary, taking into account the opinions expressed by external assessors and/or after an evaluation of the results achieved in the area of risk mitigation.
119. One member highlighted the need to implement the ICF both at headquarters and in the IFAD Country Offices (ICOs) and insisted that exemptions for ICOs should be rare and tightly controlled. Management explained that the exemptions would be limited as they would be subject to seven stringent criteria. Additionally, monitoring would be increased and underlying risks would be examined before any exemptions were granted.
120. One member stressed that the three lines of defence in the ICF and the communication between the three would increase confidence among Member States and other stakeholders. In this respect, Management assured the Board that communication between the lines of defence would be facilitated in the spirit of good governance and transparency.

Agenda item 10 – Governance

(a) Governing Council

(i) Draft provisional agenda for the forty-third session of the Governing Council

Outcome:

- The Executive Board approved the submission of the draft provisional agenda for the forty-third session to the Governing Council, as contained in document EB 2019/127/R.40.

(ii) Establishment of the Consultation on the Twelfth Replenishment of IFAD's Resources

Outcome:

- The Board reviewed the document on the Establishment of the Consultation on the Twelfth Replenishment of IFAD's resources, and approved its submission, with the draft resolution contained therein, to the forty-third session of the Governing Council.

121. The document contained two addenda, the report of the Selection Committee for the IFAD12 Chairperson, and the profile of the preferred candidate.
122. Regarding the timing of the Consultation sessions, one member requested a change to the proposed dates in June 2020. Management would explore possible alternatives and communicate the new proposal to members.
123. The Board also noted that an IFAD12 pre-Consultation meeting was planned for 26 November to discuss the agenda. An invitation to this meeting would soon be sent to the Board.

(iii) Update on a draft proposal for an automated voting system

124. The Board took note of the oral update and next steps, in particular that a second technical meeting with the Board would be convened in November to present the outcome of the tender currently under way and an analysis of the savings that could be achieved, as requested at the first technical meeting in July.

Agenda item 11 – Progress Report

Report on the Executive Board consultation on the Update on IFAD's Approach to Address the United Nations Strategy to Prevent and Respond to Sexual Harassment, and Sexual Exploitation and Abuse

Outcome:

- The Executive Board took note of the summary of the consultation held on this topic on 17 July (contained in annex I, A), and commended Management for the awareness campaign and proactive approach taken on this issue.
- The Board also reviewed the report as contained in document EB 2019/127/R.42.
- Management would continue to step up efforts in this area, including by conducting an in-depth survey in early 2020.
- Management would also share an Action Plan for 2020 with the Board.

125. The video of the IFAD campaign against sexual harassment, and sexual exploitation and abuse (SH/SEA), filmed in June 2019, was shown to the Executive Board. The Board was informed that the video had been made available on the IFAD website.
126. In a joint statement, List A encouraged Management to invite an external party to conduct an in-depth review of IFAD's workplace culture and ethical environment that would address all forms of abuse, harassment and discrimination. Management informed the Board that a Global Staff Survey was conducted in 2018 which included questions on ethics, sexual harassment, exploitation and abuse. As part of RBA collaboration and as suggested by the Board, Management would undertake an in-depth survey in 2020.

127. In response to questions, Management provided the following information:

- Mandatory training and awareness-raising sessions are provided by the Ethics Office; monitoring training as well as refresher training compliance is continuous.
- In order to address the challenges of decentralization, the Ethics Office and the Information and Communications Technology Division are collaborating to create a tool for the IFAD community of SH/SEA focal points in various regions where IFAD has operations to allow focal points to communicate on a confidential basis.
- The Ethics Office and the Programme Management Department are collaborating on rolling out project procurement training of project staff, includes SH/SEA elements in self-declarations and bidding documents.
- IFAD was also in the process of joining the United Nations common database project, ClearCheck, as envisaged in the Action Plan.
- Both SH/SEA and gender-based violence were covered by the SECAP analysis in COSOPs. A SECAP compliance review was being carried out for projects at the design phase.

128. Management would share an Action Plan for 2020 with the Board, and subsequently with the Office of the United Nations Secretary-General. Best practices in other United Nations organizations and international financial institutions would be incorporated into this Action Plan.

Agenda item 12 – Other business

(a) Election of representatives of the Governing Council to the IFAD Staff Pension Committee

129. The Executive Board elected Dr Rajender Bommakanti (India, List C) as a member, and Ms Satu Lassila (Finland, List A) and Dr Mohammed Al-Ghamdi (Kingdom of Saudi Arabia, List B) as alternate members to represent the Governing Council on the IFAD Staff Pension Committee, for a period of three years ending on 30 September 2022.

(b) Application for observer status

Outcome:

- The Executive Board approved the recommendation for the World Organisation for Animal Health to attend Governing Council sessions as an observer. The proposal met the criteria set out in paragraphs 8 and 9 of document EB 87/31/R.57.

(c) Proposal to accept supplementary funds from the Bill & Melinda Gates Foundation

130. The Board approved the proposal thus authorizing the President of IFAD to negotiate and finalize a supplementary fund agreement with the Bill & Melinda Gates Foundation in support of IFAD's efforts to address inclusive and sustainable rural development as per document EB 2019/127/R.45.

(d) Acceptance of supplementary funds from the Government of Australia

131. The Executive Board approved the acceptance of supplementary funds from the Government of Australia of up to AUD 200,000, as contained in document EB 2019/127/R.46 and authorized the President to negotiate and finalize a letter of agreement between IFAD and the Government of Australia in accordance with the provisions presented in the annex to the document.

(e) Brief statement for information by Brazil**Outcome:**

- The Board noted the proposals shared by the representative for Brazil – for consideration at a future session – that IFAD be allowed to (i) lend directly to subnational governments and (ii) lend directly to national development banks to stimulate demand for loans and enhance country ownership of IFAD’s operations in Brazil and possibly in other countries.
- Members expressed appreciation for the proposals but indicated the need to consult with their capitals on the matter. Members agreed to Management’s proposal to submit a discussion paper at the first session of 2020. Management was asked to include information on the practices of other IFIs, the potential impact on credit rating, and the implications for Member States that have no credit rating.

132. The representative for Brazil stated that the discussions during the session had already demonstrated the need to go beyond business as usual and consider broadening the scope of IFAD financing.
133. Referring to his country’s proposals, the representative underscored that although the two proposals had been made together, they should be viewed independently of each other. First, linkages between IFAD and subnational governments could stimulate demand and bolster their ownership of projects. Second, with respect to national development banks, Brazil saw this as a way of boosting cofinancing, leveraging IFAD’s resources and increasing joint efforts with other financial institutions, resulting in more robust and impactful operations.

Closing of the session

134. Before delivering his closing remarks, the President bid farewell to the Executive Board representative for Italy and Chairperson of the Audit Committee, Mr Alberto Cogliati, and to the Vice-President of IFAD, Ms Cornelia Richter, who were attending their last Board session. The President’s words of high appreciation and best wishes for their future endeavours were echoed by all Board members.
135. The President thanked the Board for the very productive session, which had covered substantive and important matters, and staff in general for their hard work and commitment. The President’s closing statement would be posted on the Member States Interactive Platform in due course as document INF.9.

NOTE: During the session, the Board piloted a five-minute time limit for interventions.

A. Consultation on Update on IFAD's Approach to Address the United Nations Strategy to Prevent and Respond to Sexual Harassment, Sexual Exploitation and Abuse

1. On 17 July 2019, an update was delivered on IFAD's Approach to Address the United Nations Strategy to Prevent and Respond to Sexual Harassment, Sexual Exploitation and Abuse. Members thanked Management for the efforts being made in this regard and expressed support for the actions under way to promote IFAD's no-tolerance policy.
2. Since the release of the IFAD Policy on Preventing and Responding to Sexual Harassment, Sexual Exploitation and Abuse in 2018, more than 1,000 staff members and partners had benefitted from awareness-raising on SH and SEA. Prevention efforts were ongoing and in June, under the leadership of the Ethics Office and in collaboration with other divisions and units, an IFAD SH/SEA campaign entitled "Speak Up, Report, Support" was launched. The campaign video – in which the President, Vice-President and staff members participated – was presented at the consultation.
3. Information was provided on IFAD's participation in the United Nations SEA prevention efforts. This included regular updates to the Office of the Special Coordinator on improving the United Nations response to SEA; participation in the United Nations Chief Executives Board for Coordination Task Force on SH and in the Inter-Agency Standing Committee's Results Group on Enhanced Accountability and Inclusion; and collaboration with the other Rome-based agencies.
4. The Board noted the action taken to mainstream SH and SEA risk assessments in IFAD's operations and the SH/SEA awareness-raising work under way at field level, such as the establishment of IFAD SEA focal points in Country Offices and hubs. Focal points were designated and trained by the Ethics Office (ETH) to facilitate reporting, and in consultation with ETH, liaise with other United Nations organizations in the field on SEA-related initiatives.
5. In line with its commitment to report all SH/SEA allegations to the Executive Board, Management informed members that since the update at the May session, an anonymous allegation of SH involving external parties had been received and closed, while in the case of another such allegation, the concerned government was notified and took action accordingly.
6. Other SH allegations had been received and are currently under investigation. With a view to promoting a culture of accountability, Member States encouraged Management to continue monitoring prevention and response efforts, including through additional surveys on SH/SEA and on any other forms of harassment, discrimination or abuse of authority.

B. Summary of verbal report on the outcome of the consultations on country strategic opportunities programmes (COSOPs) and related country strategy and programme evaluations

7. The COSOP consultations were held on 9 and 17 July 2019. The purpose of the consultations is to allow members to have a richer and more substantive conversation than is possible during regular Board sessions, and to free up time at the regular Board sessions for higher-level strategic issues.
8. In all, four COSOPs were reviewed: Cameroon, Democratic Republic of the Congo, Viet Nam and Tajikistan. The first two – Cameroon and Democratic Republic of the Congo – had been informed by country strategy and programme evaluations conducted by the Independent Office of Evaluation of IFAD (IOE). For these, the agenda item started with some comments from the Director, IOE, and a PowerPoint presentation on the COSOP's key features by the regional division. For the other two COSOPs the discussion was preceded by a short verbal presentation by the Regional Director.
9. The first session was attended by 14 Board members and three non-Board members, and the second by 13 Board members and five non-Board members. Representatives of the Governments of Cameroon, Democratic Republic of the Congo, Tajikistan and Viet Nam were present and each was invited to share their reflections at the end of the discussion on the COSOP for their country.
10. Members were broadly positive about the COSOPs and appreciated that those accompanied by a CSPE had sought to take on board the recommendations, which had added to the quality of the document. Members commended the country teams for the consultative process involving government and development partners that had underpinned the design of the COSOPs. They also recognized the COSOPs' alignment with national priorities and the focus on donor networks, including in the context of the United Nations reform process.
11. Concern was expressed about the limited time available to review the Democratic Republic of the Congo and Tajikistan COSOPs prior to the consultation due to their late posting. For this reason, some members felt they could not comment on the programmes and reserved the right to do so at the regular Board session. Management apologized and committed to rectifying this issue going forward.
12. For the Cameroon COSOP, a number of members made reference to the growing importance of domestic and regional trade in food and agricultural products, and to the role that improved infrastructure can play in facilitating this trade and creating employment. The emphasis placed on resilience and on people with disabilities was appreciated. In response to queries, IFAD provided clarifications on the strategies in place to prevent child labour.
13. For the Democratic Republic of the Congo, the focus on stronger citizen engagement and accountability was appreciated. The country team was asked to further analyse the poverty and fragility context for upcoming project designs. Members noted the need to avoid excessive expansion of the project areas given the associated high transport costs.
14. For Viet Nam, IFAD's focus on nutrition-sensitive and inclusive value chains was seen as an important way to take advantage of economic opportunities for the rural poor. Members noted that the challenges arising from climate change in the Mekong Delta needed special attention and that sustainable forest management and nutrition needed to be strengthened to ensure proper inclusion of ethnic minority groups.

15. For the Tajikistan COSOP,¹ members congratulated the country team on the approach taken to women's empowerment and gender equality and suggested that the lessons learned be shared with other country teams. Members also expressed strong support for the community-based development approaches to foster ownership and sustainability and, ultimately, achieve poverty reduction.
16. Two general points arose during the discussions. The first had also been raised at the COSOP consultations in March and related to geographical focus and targeting. Board members wanted assurances that IFAD was focusing on the areas with the highest levels of rural poverty and that country operations were not too geographically dispersed.
17. The second point related to targeting and the mainstreaming themes, particularly youth and gender. Members highlighted the importance of creating viable employment opportunities for young people that suited their various contexts and personal backgrounds. With respect to gender, there was a need to tackle more directly the cultural barriers constraining women's opportunities and to recognize the concerns of women belonging to marginalized groups or ethnic minorities.

¹ This COSOP was not subsequently presented to the Board in order to allow the Government of Tajikistan to address the comments received.



المندوبون الذين حضروا الدورة السابعة والعشرين بعد المائة للمجلس التنفيذي

Delegations at the 127th session of the Executive Board

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

Delegaciones en el 127^o período de sesiones de la Junta Ejecutiva

Executive Board – 127th Session
Rome, 10-12 September 2019

ALGERIA

Ali TERRAK
Chef de l'Inspection Générale
des finances
Ministère des finances de
la République algérienne
démocratique et populaire
Alger

Lamia BEN REDOUANE
Ambassade de la République
algérienne démocratique
et populaire
Rome

ANGOLA

Carlos Alberto AMARAL
Ministre Conseiller
Représentant permanent adjoint
de la République d'Angola
auprès du FIDA
Rome

Dulce GOMES
Ministre Conseiller
Ambassade de la République
d'Angola
Rome

Ângelo DO ROSÁRIO RAFAEL
Conseiller
Représentant permanent suppléant
de la République d'Angola
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ARGENTINA

María Cristina BOLDORINI
Embajadora
Representante Permanente
de la República Argentina ante
la FAO, el FIDA y el PMA
Roma

Nazareno Cruz MONTANI CAZABAT
Secretario
Representante Permanente Alterno
de la República Argentina ante
la FAO, el FIDA y el PMA
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BELGIUM

Frank CARRUET
Ambassadeur
Représentant permanent de la Belgique
auprès du FIDA
Rome

Nathalie CASSIERS
Ministre plénipotentiaire
Représentant permanent adjointe de
la Belgique auprès des organisations
spécialisées des Nations Unies à Rome
Rome

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COSOP DELIBERATIONS²
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² 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
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³ Pursuant to document EB 2010/101/INF.4/Rev.1: Silent observers at Executive Board Proceedings. Paragraph 2 (b).

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List of documents placed before the 127th session of the Executive Board

<i>Document number</i>	<i>Agenda item</i>	<i>Title</i>
EB 2019/127/R.1/Rev.2	2	Provisional agenda
EB 2019/127/R.1/Rev.1/Add.1/Rev.2	2	Schedule of work for the session
EB 2019/127/R.2	3(a)(i)	High-level preview of IFAD's 2020 results-based programme of work and regular and capital budgets, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2020 and indicative plan for 2021-2022
EB 2019/127/R.3+Add.1+Add.2	3(a)(ii)	IFAD Private Sector Engagement Strategy 2019-2024
EB 2019/127/R.4+Add.1	3(a)(iii)	IFAD Partnership Framework
EB 2019/127/R.5+Add.1+Add.2	3(b)	IFAD10 Impact Assessment: Final Report
EB 2019/127/R.6	3(c)	Revised Operational Guidelines on Targeting
EB 2019/127/R.7	4(b)	IFAD's Risk Dashboard: Status Report
EB 2019/127/R.8	5(a)(i)	Minutes of the 105 th session of the Evaluation Committee
EB 2019/127/R.9	5(a)(ii)	Minutes of the 106 th Session of the Evaluation Committee
EB 2019/127/R.10	5(b)	Corporate-level Evaluation on IFAD's Engagement in pro-Poor Value Chain Development
EB 2019/127/R.11	5(c)(i)	Cameroon: Country Strategy and Programme Evaluation
EB 2019/127/R.12	5(c)(ii)	Democratic Republic of Congo: Country Strategy and Programme Evaluation
EB 2019/127/R.13+Add.1+Add.2	5(d)	Report of the External Peer Review of the Evaluation Function at IFAD
EB 2019/127/R.14+Add.1	5(e)	2019 Annual Report on Results and Impact of IFAD Operations (ARRI)
EB 2019/127/R.15 + Add.1	6	Report on IFAD's Development Effectiveness (RIDE)
EB 2019/127/R.16 + Add.1	7	President's Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRISMA)
EB 2019/127/R.17	8(a)	Framework for operational feedback from stakeholders
EB 2019/127/R.18	8(b)(i)	Viet Nam: Country Strategic Opportunities Programme
EB 2019/127/R.20 + Add.1	8(b)(iii)(a)	Cameroon: Country Strategic Opportunities Programme
EB 2019/127/R.21/Rev.1	8(b)(iii)(b)	Democratic Republic of the Congo: Country Strategic Opportunities Programme
EB 2019/127/R.22	8(c)	Report on the 2019 Country Visit of the IFAD Executive Board to the Republic of Cameroon
EB 2019/127/R.23	8(d)(i)(a)	Bangladesh: Rural Microenterprise Transformation Project
EB 2019/127/R.24	8(d)(i)(b)	Cambodia: Sustainable Assets for Agriculture Markets, Business and Trade Project
EB 2019/127/R.27	8(d)(ii)(a)	Angola: Smallholder Resilience Enhancement Project (SREP)
EB 2019/127/R.28	8(d)(ii)(b)	Ethiopia: Lowlands Livelihood Resilience Project
EB 2019/126/R.29/Rev.1	8(d)(ii)(c)	Mozambique: Small-scale Aquaculture Promotion Project
EB 2019/127/R.30/Rev.1	8(d)(iii)	Sudan: Sustainable Natural Resources and Livelihoods Programme

EB 2019/127/R.31/Rev.1	8(d)(iv)(a)	Burkina Faso: Agricultural Value Chains Project in the Southwest, Hauts-Bassins, Cascades and Boucle du Mouhoun Regions
EB 2019/127/R.32	8(d)(iv)(c)	Liberia: Smallholder Agriculture Transformation and Agribusiness Revitalization Project
EB 2019/127/R.33/Rev.1	8(d)(iv)(d)	Niger: Project to Strengthen Resilience of Rural Communities to Food and Nutrition Insecurity
EB 2019/127/R.34/Rev.1	8(d)(iv)(e)	Senegal: Rural Youth Agripreneur Support Project (Agrijeunes Tekki Ndawñi)
EB 2019/127/R.48	8(d)(iv)(b)	Cameroon: President's memorandum: Youth Agropastoral Entrepreneurship Promotion Programme (PEA –Jeunes) – Extension of the time limit for signature of the amendment to the financing agreement
EB 2019/127/R.35	9(a)(i)	Report of the Chairperson on the 153rd meeting of the Audit Committee
EB 2019/127/R.36	9(a)(ii)	Report of the Chairperson on the 154 th meeting of the Audit Committee
EB 2019/127/R.37/Rev.1	9(b)	Update on Debt Sustainability Framework
EB 2019/127/R.38/Rev.1	9(c)	Capital Adequacy Policy
EB 2019/127/R.39	9(d)	Internal Control Framework
EB 2019/127/R.40	10(a)(i)	Draft provisional agenda for the forty-third session of the Governing Council
EB 2019/127/R.41/Rev.1	10(a)(ii)	Establishment of the Consultation on the Twelfth Replenishment of IFAD's Resources
EB 2019/127/R.42	11	Update on IFAD's Approach to Address the United Nations Strategy to Prevent and Respond to Sexual Harassment, and Sexual Exploitation and Abuse
EB 2019/127/R.43	12(a)	Election of representatives of the Governing Council to the IFAD Staff Pension Committee
EB 2019/127/R.44	12(b)	Invitation of Observers to Sessions of the Governing Council: World Organisation for Animal Health
EB 2019/127/R.45	12(c)	Proposal to accept supplementary funds from the Bill and Melinda Gates Foundation
EB 2019/127/R.46	12(d)	Proposal to accept supplementary funds from the Government of Australia
EB 2019/127/R.47	13	Report on IFAD's Investment Portfolio for the First Semester of 2019
Fit-for-purpose approach		
2019 FFP5		Status report on arrears in principal interest and service charge payments
2019 FFP6		Report on the status of contributions to the eleventh Replenishment of IFAD's Resources
2019 FFP7		Planned global, regional and country activities report
Notes		
EB 2019/127/INF.1		Arrangements for the 127 th session of the Executive Board - Information for Executive Board representatives
EB 2019/127/INF.2		Results of the Executive Board vote by correspondence regarding the proposal for a memorandum of understanding with the Asian Infrastructure Investment Bank
EB 2019/127/INF.3		IFAD's interest rates for the second and third quarters of 2019

EB 2019/127/INF.4	Overview of supplementary funds received, committed and used in 2018
EB 2019/127/INF.5	Report on the Fifth Retreat of the IFAD Executive Board
EB 2019/127/INF.6	Memorandum of understanding with the Korea Rural Economic Institute
EB 2019/127/INF.7	Memorandum of understanding with the Asian Infrastructure Investment Bank

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Executive Board — 127th Session
Rome, 10-12 September 2019

Agenda

I. Items for consideration

1. **Opening of the session**
2. **Adoption of the agenda [A]**
3. **Corporate**
 - (a) Policies and strategies
 - (ii) High-level preview of IFAD's 2020 results-based programme of work and regular and capital budgets, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2020 and indicative plan for 2021-2022 **[R]**
 - (ii) IFAD Private Sector Engagement Strategy 2019-2024 **[A]**
 - (iii) IFAD Partnership Framework **[R]**
 - (b) IFAD10 Impact Assessment: Final Report **[R]**
 - (c) Revised Operational Guidelines on Targeting **[A]**
 - (d) Update on proposal for the establishment of an IFAD-recognized Youth Council **[I]**
4. **Enterprise Risk Management [R]**
 - (a) Update on enterprise risk management and roadmap/sequencing plan
 - (b) IFAD's Risk Dashboard: Status Report
5. **Evaluation**
 - (a) Reports of the Chairperson **[I]**
 - (ii) 105th session of the Evaluation Committee
 - (iii) 106th session of the Evaluation Committee
 - (b) Corporate-level Evaluation on IFAD's Engagement in pro-Poor Value Chain Development **[R]**
 - (c) Country strategy and programme evaluations (CSPEs) **[R]**
 - (ii) Cameroon
 - (iii) Democratic Republic of the Congo
 - (d) Report of the External Peer Review of the Evaluation Function at IFAD **[R]**
 - (e) 2019 Annual Report on Results and Impact of IFAD Operations (ARRI) **[R]**
6. **Report on IFAD's Development Effectiveness (RIDE) [R]**
7. **President's Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRISMA) [R]**
8. **Operational matters**
 - (a) Framework for operational feedback from stakeholders **[R]**
 - (b) Country strategic opportunities programmes (COSOPs) **[R]**
Report on the outcome of the Executive Board consultation on the following COSOPs:
 - (i) Asia and the Pacific
Viet Nam
 - (ii) Near East, North Africa and Europe
Tajikistan
 - (iii) West and Central Africa
 - (a) Cameroon
 - (b) Democratic Republic of the Congo
 - (c) Report on the Executive Board Country Visit for 2019 **[I]**
 - (d) Project/programme proposals for consideration by the Executive Board **[A]**
 - (i) Asia and the Pacific

- (a) Bangladesh: Rural Microenterprise Transformation Project
- (b) Cambodia: Sustainable Assets for Agricultural Markets, Business and Trade Project
- (ii) East and Southern Africa
 - (a) Angola: Smallholder Resilience Enhancement Project
 - (b) Ethiopia: Lowlands Livelihood Resilience Project
 - (c) Mozambique: Small-scale Aquaculture Promotion Project
- (iii) Near East, North Africa and Europe
 - Sudan: Sustainable Natural Resources and Livelihoods Programme
- (iv) West and Central Africa
 - (a) Burkina Faso: Agricultural Value Chains Project in the Southwest, Hauts-Bassins, Cascades and Boucle du Mouhoun Regions
 - (b) Cameroon: President's memorandum – Youth Agropastoral Entrepreneurship Promotion Programme (PEA-Jeunes) – Extension of the time limit for signature of the amendment to the financing agreement
 - (c) Liberia: Smallholder Agriculture Transformation and Agribusiness Revitalization Project
 - (d) Niger: Project to Strengthen Resilience of Rural Communities to Food and Nutrition Insecurity
 - (e) Senegal: Rural Youth Agripreneur Support Project (Agrijeunes Tekki Ndawñi)
- (e) Voices from the field – a conversation with hub heads **[I]**
- 9. Financial matters**
 - (a) Reports of the Chairperson **[R]**
 - (i) 153rd meeting of the Audit Committee
 - (ii) 154th meeting of the Audit Committee
 - (b) Update on Debt Sustainability Framework **[R]**
 - (c) Capital Adequacy Framework **[R] [RESTRICTED]**
 - (d) Internal Control Framework **[A]**
- 10. Governance**
 - (a) Governing Council **[A]**
 - (i) Draft provisional agenda for the forty-third session of the Governing Council **[A]**
 - (ii) Establishment of the Consultation on the Twelfth Replenishment of IFAD's Resources **[A]**
 - (iii) Update on a draft proposal for an automated voting system **[I]**
- 11. Progress report [R]**
 - Report on the Executive Board consultation on the Update on IFAD's Approach to Address the United Nations Strategy to Prevent and Respond to Sexual Harassment, and Sexual Exploitation and Abuse
- 12. Other business**
 - (a) Election of representatives of the Governing Council to the IFAD Staff Pension Committee **[A]**
 - (b) Application for observer status **[A]**
 - (c) Proposal to accept supplementary funds from the Bill and Melinda Gates Foundation **[A]**
 - (d) Acceptance of supplementary funds from the Government of Australia **[A]**
 - (e) Brief statement for information by Brazil **[I]**

II. For information [I]

13. Report on IFAD's investment portfolio for the first and second quarters of 2019

III. Notes

- (i) Overview of supplementary funds received, committed and used in 2018
 - (ii) Report on the Fifth Retreat of the IFAD Executive Board
 - (iii) IFAD's interest rates for the second and third quarters of 2019
 - (iv) Results of the Executive Board vote by correspondence regarding the proposal for a memorandum of understanding with the Asian Infrastructure Investment Bank
 - (v) Memorandum of understanding with the Korea Rural Economic Institute
 - (vi) Memorandum of understanding with the Asian Infrastructure Investment Bank
 - **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 Eleventh Replenishment of IFAD's Resources
 Planned global, regional and country activities report
 List of internal audit reports^{4, 5}

⁴ 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".

⁵ Available on the Member States Interactive Platform, on the page dedicated to the Audit Committee's 154th meeting.