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Investing in rural people

Results of the Executive Board Vote by Correspondence

Note to Executive Board representatives

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For: Information

Results of the Executive Board Vote by Correspondence

1. The Asian Infrastructure Investment Bank (AIIB) expressed interest in signing a memorandum of understanding (MoU) with IFAD at the annual meeting of the Bank on 12-13 July 2019 in Luxembourg. Given the timeline and following conversations with the List Convenors, the Executive Board was invited to authorize the President to negotiate and finalize an MoU with AIIB through a vote by correspondence in accordance with rule 23 of the Rules of Procedure of the Executive Board. This would also allow the Executive Board to streamline its agenda for the forthcoming session.
2. According to rule 23, a vote is considered valid if replies are received from Members having at least two-thirds (3,697.952) of the total number of votes in the Executive Board (5,546.927). Rule 19.1 specifies that all decisions of the Board are to be taken by a majority of three fifths of the votes cast, provided that such majority consists of more than one half of the total votes in the Executive Board. Rule 19.3 specifies that "votes cast" mean affirmative and negative votes.
3. Replies constituting 4,707.628 votes (approximately 84.8 per cent of the total of 5,546.927 votes) were received from Executive Board members or their alternates by the deadline. Thus the requirement of rule 23 was met.
4. The outcome of the votes was as follows: 3,574.224 votes were cast, representing 64.4 per cent of total votes available, and 1,133.403 votes were recorded as abstentions. All the votes cast were in favour of the proposal, meeting the majority required by rule 19.
5. As per the recommendation contained in document EB 2019/127/V.B.C.1, the Executive Board authorized the President to negotiate and finalize an MoU for the purpose of establishing a cooperation framework with AIIB, substantially in accordance with the provisions presented in the annex to the aforementioned document.
6. The Executive Board was informed of the results of the vote by correspondence in a communication issued by the President of IFAD, dated 27 June 2019.