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Investing in rural people

## Minutes of the 128<sup>th</sup> Session of the Executive Board

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## Draft Minutes of the 128<sup>th</sup> Session of the Executive Board

### Agenda item 1 – Opening of the session

1. The 128<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 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 representative for Italy, Mr Alessandro Cascino, Director, Treasury Department, International Financial Relations, Ministry of Economy and Finance of the Italian Republic.
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*.
6. The Chairperson's opening statement was posted as document EB 2019/128/INF.6.

### Agenda item 2 – Adoption of the agenda

#### Outcome:

- The Executive Board adopted the agenda as contained in document EB 2019/128/R.1 with the following amendments:
  - Removal of two project proposals to allow for the governments to complete internal procedures and finalize negotiations:
    - Phase II of the Gwadar-Lasbela Livelihoods Support Project in Pakistan, which will be resubmitted to the April 2020 session; and
    - Scaling up Agricultural Technologies for Smallholder Farmers Project in India.
  - As proposed by the Convenors and Friends, the Report of the Chairperson of the Audit Committee will no longer be a stand-alone item. The Chairperson reported on deliberations of the Audit Committee in conjunction with the Board's consideration of items reviewed at the 155<sup>th</sup> meeting.
  - Inclusion of a request for extension of the time limit for signature of the financing agreement for the Sustainable Rural Development Project in the Territories of the Zona da Mata and Agreste of Pernambuco in Brazil.
- The Board noted that the National Oilseeds Project for Uganda would be kept on the agenda for conditional approval by the Board, pending completion of negotiations by the end of 2019. A copy of the negotiated financing agreement would be tabled at the Board session in April 2020, along with any substantive changes to the terms presented to the Board at its current session.
- These amendments would be reflected in a revised agenda and revised schedule of work.

7. At the end of the session, two Board representatives took the floor and raised the issues reflected under agenda item 11, other business, to be included as sub-items (b) and (c):
  - Proposal on the venue of the forty-fourth session of the Governing Council; and

- Participation of silent observers in the sessions of the Executive Board.

### **Agenda item 3 – Strategic discussion with the President of IFAD (EB 2019/128/R.2)**

#### **Outcome:**

- The Executive Board welcomed the discussion with the President on strategic issues included in document EB 2019/128/R.2, namely: (a) IFAD's engagement with red light countries; (b) balance between loans and grants; (c) vertical fund approach; and (d) human capital.
- The Board noted that all these aspects should be discussed against the backdrop of IFAD's mandate.

8. The Board noted the need for continued engagement in red light countries while maintaining the focus on IFAD's mandate and the associated need to increase the resource base by adopting a strategy to leverage resources. The Board agreed with the focus on low-income and lower-middle-income countries but noted the need for continued engagement in middle-income countries (MICs) given the pockets of poor people in the rural areas of these countries, and the capacity of MICs to generate loan reflows to IFAD.
9. There was a need to ensure a balance between loans and grants and safeguard the long-term sustainability of IFAD. The push towards IFAD becoming a fully fledged development finance institution was welcomed. Members reiterated the importance of ensuring core resources for IFAD through Member States' contributions as the bedrock of IFAD's funding.
10. Members also urged Management to ensure that IFAD results were aligned with the Sustainable Development Goals (SDGs) through better monitoring of operations and enhanced efficiency. They welcomed IFAD's focus on the four mainstreaming themes: nutrition, climate change, gender and youth.
11. Regarding human resources capacity, the Board highlighted the need for a thorough assessment of the skills required by IFAD and a strategy to attract and retain the right talent, nurture internal talent, and implement targeted career development.
12. The Board supported efforts to leverage financing including through borrowing, diversification of delivery mechanisms (such as decentralization) and enhancing the IFAD employee value proposition.
13. Members urged Management to provide ample data to showcase IFAD's selling point and comparative advantage. Raising awareness of IFAD's profile was considered key in making the case for investment in IFAD with counterparts in capitals. Furthermore, it would help to better understand IFAD's position in the broader financial architecture. On a related note, several members underlined the need for greater coordination around the approach to achieving the SDGs, in particular SDG2.
14. Additional information would be required on the vertical fund approach, in particular the implications for governance and the inclusiveness that characterized IFAD as a specialized agency of the United Nations – a characteristic that should be maintained.
15. Management welcomed the feedback provided and noted that regarding the balance between loans and grants, the focus would be on implementing a sustainable model for the Fund. Efforts were also being made to strengthen IFAD's position within the overall global architecture for agricultural development.

## Agenda item 4 – Corporate

### (a) IFAD's 2020 results-based programme of work and regular and capital budgets, and the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2020 and indicative plan for 2021-2022, and the HIPC and PBAS progress reports (EB 2019/128/R.3)

#### Outcome:

The Executive Board approved the programme of work for 2020 at a level of SDR 760 million (US\$1,062 million), which comprises a lending programme of SDR 718 million (US\$1,004 million) and a gross grant programme of US\$58 million.

- The Executive Board recommended the submission to the forty-third session of the Governing Council in 2020 of:
  - The regular budget of IFAD for 2020 in the amount of US\$157.9 million;
  - The capital budget of IFAD for 2020 in the amount of US\$4.445 million;
  - The budget of the Independent Office of Evaluation of IFAD for 2020 in the amount of US\$6.055 million;
  - The set-aside reserve budget of up to US\$12 million for the targeted capacity investment and reform, as set forth in document GC 43/L.6. Access to the set-aside reserve budget would be subject to the Executive Board's approval in April 2020 of a detailed two-year implementation plan for the targeted capacity investment, indicating specific actions expected to take place in 2020, 2021 or spanning both years. The Executive Board would then decide the exact amount that could be drawn down from the set-aside reserve funds for 2020. The targeted capacity investment would be re-examined by the Executive Board in 2021.
- The Executive Board also recommended the submission to the forty-third session of the Governing Council of:
  - The appropriation for the replenishment special expenditure budget for the Consultation on the Twelfth Replenishment of IFAD's Resources (IFAD12) in the amount of US\$1.1 million.
- The Executive Board agreed to submit, for information, to the forty-third session of the Governing Council:
  - The substance of the progress report on IFAD's participation in the Heavily Indebted Poor Countries Initiative; and
  - The progress report on implementation of the performance-based allocation system based on the report provided in part four of document EB 2019/128/R.3 and its addendum containing the 2019 country scores and 2019-2021 allocations.
- The Executive Board further approved that unobligated appropriations at the close of the financial year 2019 may be carried forward into the 2020 financial year up to an amount not exceeding 5 per cent of the corresponding appropriations.

16. 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).
17. The Board welcomed the efforts made by Management to ensure a zero real growth budget for the second consecutive year and the achievement of a nominal decrease of 0.19 per cent. Management noted that zero real growth may not be sustainable in years to come. In addition, members expressed strong support for

Management's plans for reform. They recognized the need to build IFAD's capacity in critical areas and address gaps identified in the recently conducted human resources study and business process review.

18. In a joint statement, List A expressed appreciation for the extensive internal budget preparation process, which had taken account of the comments of Audit Committee members and Board representatives. While supporting the proposed programme of loans and grants and welcoming the regular net budget, members noted with concern the proposed targeted capacity investment (TCI) set aside in the amount of US\$12 million and highlighted the need for a detailed implementation plan and timeline. Management agreed to present a detailed plan at the 129<sup>th</sup> session of the Executive Board in April 2020.
19. Representatives agreed to the use of the carry-forward budget of up to 5 per cent in 2020, recognizing the effectiveness of this mechanism to encourage savings and efficiencies.
20. Sub-List C1 representatives, in a joint statement, expressed their support for IFAD's 2020 results-based programme of work, and regular and capital budgets, including the TCI. Representatives stressed the importance for IFAD to continue integrating mainstreaming themes such as gender, youth and climate change into its projects. They also underlined the important linkage between the programme of work and budget and the SDGs. Members urged IFAD to increase cofinancing in its operations.
21. In response to concerns from representatives, Management reassured the Board that the TCI was not intended to be a substitute for the regular budget and that TCI activities would be set out in a segregated manner in the comprehensive implementation plan.
22. On the issue of distribution of projects submitted for Board approval over a 12-month period, Management informed representatives that 35 project proposals were planned for 2020 and agreed to reduce bunching by distributing these more evenly throughout the year. Management also agreed to provide the Board with data on the regional distribution of proposed projects.
23. Members noted that the IFAD11 commitment to limit the number of Member States receiving resources through the performance-based allocation system (PBAS) in each cycle was working well given the high percentage of available resources being utilized. Members supported Management's proposal to retain the IFAD11 allocations as presented in December 2018 for the whole duration of the cycle. In addition, members invited the Chairperson of the PBAS Working Group (Nigeria) to inform the Board should the PBAS formula be affected in IFAD12 by the Debt Sustainability Framework (DSF) reform. The Chairperson confirmed that the Working Group would report to the Board as needed.
24. Board members voiced support for the budget of the Independent Office of Evaluation of IFAD (IOE) and welcomed the planned joint corporate-level evaluation with the evaluation offices of the Food and Agriculture Organization of the United Nations (FAO) and the World Food Programme (WFP) on Rome-based agency collaboration to be completed in 2021.

**(b) Policies and Strategies****(i) Information and Communication Technology for Development (ICT4D) Strategy (EB 2019/128/R.5)****Outcome:**

- The Executive Board approved the Information and Communication Technology for Development (ICT4D) Strategy, contained in document EB 2019/128/R.5, which set out the strategic direction, action areas and guiding principles for leveraging ICT4D to achieve the Fund's strategic objectives and organizational priorities.

25. Members welcomed the strategy and the vision of transforming and promoting rural societies in which people have inclusive access to ICT-enabled services and solutions to achieve food security and prosperity that leave no one behind. The Board encouraged IFAD to identify partnerships with service providers in developing countries with specific knowledge of local contexts. Management assured the Board that partnership was at the heart of the strategy and provided details of ongoing and planned collaboration including with Rome-based agencies.
26. Members also called upon Management to leverage south-south cooperation and to share lessons learned, including through the Fund's Rural Solutions Portal, and noted that IFAD's ICT4D strategy built on the United Nations Secretary-General's Strategy on New Technologies.
27. Management committed to developing more, and improved, outcome- and impact-level indicators to document the results of the strategy's implementation and to map these to the action areas and objectives of the strategy.
28. The Board underlined the importance of protecting data, ensuring privacy and reinforcing cybersecurity. Management confirmed that mitigation measures to reduce such risks and limit potential damage were included in the strategy and would be put in place.
29. In response to a query, Management explained that IFAD's comparative advantage in this sector was its in-depth knowledge of agriculture, in-country presence and ability to connect rural producers to markets and services. Increasingly, the Fund's projects were making use of technology to pilot innovations or scale up successful interventions. Management noted that IFAD was well-placed to support governments to make evidence-based and informed decisions and to raise awareness of the risks that certain ICT solutions could entail. ICT could be used to improve targeting capacity and care would be taken to ensure that interventions did not widen the digital divide.
30. Management agreed with members that IFAD's ICT4D strategy was ambitious and pointed out that the budget document submitted for the Board's approval included a request for an ICT4D expert and potentially more positions if required in the future, assuming needs are well justified.

**(ii) Framework for Implementing Transformational Approaches to Mainstreaming Themes: Environment and Climate, Gender, Nutrition and Youth (EB 2019/128/R.6)**



**Outcome:**

- The Board thanked Management for preparing the Integrated Framework for Implementing Transformational Approaches to the Mainstreaming Themes and reviewed the document, noting that it included follow-up on the IFAD11 commitment for mainstreaming the four thematic areas.
- Management would update the Board on the status of implementation of the mainstreaming themes and share the set of operational guidelines being used in December 2020.

31. The Board noted that the framework covered high-level conceptual aspects and showed interlinkages among the four mainstreaming themes. At the operational level, Management confirmed that the framework would be implemented through various guidelines and tools such as the Social, Environmental and Climate Assessment Procedures (SECAP), the project implementation manual, and how-to-do notes on each of the mainstreaming themes.
32. Regarding performance indicators to monitor progress and systematically report on transformation, Management noted that the already elaborated thematic indicators would be used. Synergy among the indicators was not an end in itself, so there would be no specific indicators to track this. However, for IFAD11, impact was being measured on gender mainstreaming and a series of studies on gender would be shared.
33. Commenting on the project implementation manual, some members noted the need to: include agro-ecological approaches as a tool to implement the mainstreaming of environment and climate change and nutrition; explore links to ongoing international initiatives; and emphasize transformation of food systems and food safety in the text.
34. Responding to how the framework would be incorporated into the new country strategic opportunities programme (COSOP) guidelines, and whether these guidelines would have to be updated, Management clarified that the SECAP guidelines were being revised and that changes in the COSOP guidelines would be reflected in the revised SECAP guidelines.
35. Management further noted that the capacity of staff to implement the framework and related guidelines was being enhanced, including through the Operations Academy modules on the mainstreaming themes.

**(c) Economic Activities of Persons with Disabilities in Rural Areas: New Evidence and Opportunities for IFAD Engagement (EB 2019/128/R.7)**

**Outcome:**

- The Board reviewed document EB 2019/128/R.7 on the Economic Activities of Persons with Disabilities in Rural Areas. Representatives expressed their strong support for IFAD's increased efforts to promote the empowerment of persons with disabilities.

36. Management took note of the recommendations made by representatives:
  - Involving persons with disabilities and their own organizations in the planning and implementation of IFAD programmes in order to ensure their full and equal participation;
  - Mainstreaming the issue of disability in IFAD's teams and programmes, including in the accountability and results frameworks;

- Taking an intersectional approach, given that discrimination against persons with disabilities and discrimination in other areas such as gender and ethnicity are often interlinked; and
  - Continuing to analyse and address the causes underlying discrimination based on the disability.
37. Members commended Management for becoming part of the United Nations system-wide action plan on disability, and for dedicating an interactive session at the forthcoming session of the Governing Council to the issue of disability in the context of rural development.
  38. Responding to questions, Management explained that data collection was being piloted in projects being implemented during IFAD11 in Brazil, Georgia, Liberia, Malawi and Nepal using the Washington Group sets of questions on disability. These questions had also been introduced in the impact assessment for IFAD11; therefore, in addition to the five pilot studies, Management would report on disability through the 24 assessments in the IFAD11 impact assessment report.
  39. Management was in the process of designing a grant supporting four projects per region in which economic activities for rural persons with disabilities would be mainstreamed.
  40. IFAD had just joined the inter-agency support group for the commission on rights of persons with disabilities and had committed to implementing the United Nations disability inclusion strategy also as part of its human resources management.
  41. IFAD was also working with the United Nations Population Fund (UNFPA) in Liberia, and Sierra Leone to implement a new disability law.

## **Agenda item 5 – Enterprise Risk Management**

### **(a) Enhancing IFAD’s Enterprise Risk Management Framework – Update (EB 2019/128/R.8), and**

### **(b) Corporate Risk Dashboard (EB 2019/128/R.9)**

#### **Outcome:**

- The Executive Board welcomed and took note of the update on enterprise risk management and the status report on the IFAD Corporate Risk Dashboard, which were considered together.
- The Executive Board took note of the update on ongoing work to enhance IFAD’s Enterprise Risk Management Framework (ERMF) as contained in document EB 2019/128/R.8. They provided comments on the proposed roadmap, including the revision of IFAD’s ERMF and the development of IFAD’s risk appetite statements, which would be presented to the Audit Committee and Executive Board in 2020.
- The Executive Board also discussed the top risks identified by Management, as per the Corporate Risk Dashboard (CRD) presented in document EB 2019/128/R.9. While a new version of the dashboard is expected to be presented by the end of 2020, Management and risk owners are reviewing the current format and key risk indicators to further enable risk discussions and make the CRD more informative.

42. Responding to questions on how Management foresaw the ERMF governance structure evolving and the role of the Audit Committee, Management clarified that work was still ongoing on this matter, and that a proposal would be shared with the Audit Committee in March 2020. The Audit Committee would play a major role in discussions around risk management and Management also planned to propose a

strategic dialogue with Committee members before presenting the new version of the dashboard to the Executive Board.

43. One member raised the issue of the planned PoLG and the replenishment level of IFAD11, and enquired how this would impact the PoLG. Management clarified that a large part of the Results Management Framework was not based on the level of programming: most of the outcomes and outputs were based on projects closing in IFAD11. It was clarified that there could be an impact on tier 3 indicators: resource mobilization, certain allocation indicators and institutional efficiency metrics.
44. One member encouraged Management to keep the Board regularly informed on potential risks that IFAD could face in delivering its PoLG and the possible mitigation measures that would be taken.
45. One member suggested including gender-based violence among implementation risks to be monitored.

## **Agenda item 6 – Evaluation**

### **(a) Report of the Chairperson on the 107<sup>th</sup> session of the Evaluation Committee (EB 2019/128/R.10)**

46. The Board took note of the report of the Chairperson on the 107<sup>th</sup> session of the Evaluation Committee and, specifically, the Committee's deliberations on the workplan for implementing the recommendations arising from the peer review of the evaluation function at IFAD.

### **(b) Draft Action Plan for the Implementation of the Main Actions and Recommendations of the Peer Review of IFAD's Evaluation Function (EB 2019/128/R.11)**

#### **Outcome:**

- The Executive Board reviewed the action plan and provided comments. Management and IOE would revise the timeline to ensure that the new IOE Director would provide feedback on the revised Evaluation Policy.
- The Board would be consulted for feedback on the revisions to the product mix, the Evaluation Policy, the Terms of Reference of the Evaluation Committee, and would be updated on the progress of implementation of the action plan.

47. The Board welcomed the joint IOE/Management action plan, which incorporated feedback from the Evaluation Committee. Members requested that the action plan be modified to: (a) indicate key events and milestones in a consistent manner, and (b) revise the roadmap and timeline to allow for input by the new IOE Director.
48. The Board expressed interest in: receiving regular updates on the implementation status of the action plan through the Evaluation Committee; providing feedback to the product mix; and holding informal consultations on key aspects such as the revised Terms of Reference of the Evaluation Committee, the revised policy and the product mix.
49. Some members proposed that the evaluation manual be translated into the official languages of countries where IFAD had operations to facilitate implementation. IOE noted that this could be explored with interested countries to find a suitable solution.
50. The Board also noted that good practices of other international financial institutions (IFIs) and development finance institutions would be taken into account in revising the Terms of Reference of the Evaluation Committee. The proposal by one member to transform the Evaluation Committee into a Development Effectiveness Committee was noted.

## Agenda item 7 – Operational matters

### (a) Framework for Operational Feedback from Stakeholders: Enhancing Transparency, Governance and Accountability (EB 2019/128/R.13)

#### Outcome:

- The Executive Board approved the implementation of the Framework for Operational Feedback from Stakeholders, as contained in document EB 2019/128/R.13.

51. Board representatives expressed strong support for the framework.
52. Management explained that the successful implementation of the framework depended on the support of the regional directors and on funding for follow-up activities such as participation of specially trained stakeholders in design and supervision missions.
53. Management underlined the importance of closing the feedback loop by providing beneficiaries with feedback on how their concerns and comments had been addressed. This too would have financial implications. When appropriate, technology would be used and would help reduce the costs associated with closer and more frequent contact with beneficiaries.
54. In response to a query on the timing of implementation of the framework set for December 2020 onwards, and a request for earlier implementation, Management underlined the importance of government commitment from the design phase of a project. The timeline of 10 months that had been set was based on the approximate time required to design a project.
55. Members asked about the mechanisms envisaged by IFAD to ensure that public authorities could accurately report on the information provided by beneficiaries and guarantee impartiality. Management explained that its risk mitigation strategy included encouraging ownership by discussing the framework with governments at the project design phase; having a shared understanding of what the framework entailed; and making use of third-party monitoring. Management also clarified that grievance mechanisms would rely on local, national and IFAD grievance mechanisms. Management confirmed that the framework's concepts and principles would be embedded in the updated SECAP.
56. The Board asked about challenges when working with marginalized groups and indigenous peoples. Management explained that the language barrier was addressed by working with local institutions and groups. IFAD's continuous dialogue with indigenous peoples was also key to working well together.
57. On the questions raised about working with partners, Management informed the Board that IFAD worked with numerous multilateral development banks and that the framework was closely aligned with the World Bank Citizen Engagement Strategy.
58. Management thanked Board representatives for their useful comments.

**(b) Country strategic opportunities programmes (COSOPs) and country strategy and programme evaluations (CSPEs)**

**Outcome:**

- The Board took note of the oral report presented by Management on the outcome of the Board consultation on COSOPs held on 15 November 2019. The content of the report had been shared with the Board members who attended the consultation for their feedback. A summary of the oral report on the consultation is included herein as annex I,A.
- The Board reviewed the COSOP and country strategy and programme evaluation (CSPE) for Kenya, which had not been considered at the consultation.

**(i) West and Central Africa**

59. The detailed comments on the COSOPs for Central African Republic, Republic of the Congo, Ghana and Liberia are contained in annex I,A.

**(ii) East and Southern Africa**

- (a)** The COSOP for Lesotho was reviewed at the consultation and the Board's detailed comments have been included in annex I,A.

**(b) Kenya COSOP + CSPE.**

60. The Executive Board reviewed the 2020-2025 COSOP for the Republic of Kenya.
61. The Board expressed appreciation for IFAD's efforts to promote the key mainstreaming themes and the collaboration efforts among the RBAs, United Nations agencies and key stakeholders in the agricultural sector.
62. The Board commended IFAD's efforts to target the poorest of the poor, including through innovative climate change management.

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

**Outcome:**

- The Executive Board took note of the oral report presented by Management on the outcome of the Board consultation on the project/programme proposals held on 28 November 2019. The report had already been shared with the Board members who had attended the consultation.
- The Executive Board reviewed three additional proposals that were not discussed at the consultation, namely those for Bosnia Herzegovina, Uzbekistan and Brazil. The summary of the consultation is included as annex I,B.
- The Executive Board approved 14 project and programme proposals. A summary of the proposals and the Board's discussions was posted as document EB 2019/128/R.57/Rev.1.

**(i) Asia and the Pacific**

**(a) Afghanistan: Arghandab Integrated Water Resources Development Project**

63. The Executive Board considered the proposed DSF grant to the Islamic Republic of Afghanistan for the Arghandab Integrated Water Resources Development Project as contained in document EB 2019/128/R.20, together with its negotiated financing agreement, and approved the proposed financing in terms of the following resolution:

RESOLVED: that the Fund shall provide a Debt Sustainability Framework grant to the Islamic Republic of Afghanistan in an amount of forty million United States dollars (US\$40,000,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

**(b) Indonesia: Development of Integrated Farming Systems in Upland Areas**

64. The Executive Board considered the proposed loan to the Republic of Indonesia for the Development of Integrated Farming Systems in Upland Areas Project as contained in document EB 2019/128/R.22 revised as per its addendum, 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 ordinary terms to the Republic of Indonesia in an amount of forty-four million eight hundred fifty thousand euros (44,850,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

**(c) Sri Lanka: Smallholder Agribusiness and Resilience Project**

65. The Executive Board considered the proposed loan and grant to the Democratic Socialist Republic of Sri Lanka for the Smallholder Agribusiness and Resilience Project, as contained in document EB 2019/128/R.24 revised as per its addendum, 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 ordinary terms to the Democratic Socialist Republic of Sri Lanka in an amount of forty-one million seven hundred thousand United States dollars (US\$41,700,000), 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 Democratic Socialist Republic of Sri Lanka in an amount of one million United States dollars (US\$1,000,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

**(ii) East and Southern Africa**

**(a) Malawi: Transforming Agriculture through Diversification and Entrepreneurship Programme**

66. The Executive Board considered the proposed loan and DSF grant to the Republic of Malawi for the Transforming Agriculture through Diversification and Entrepreneurship Programme as contained in document EB 2019/128/R.25 revised as per its addenda, 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 Republic of Malawi in an amount of thirty-seven million fifty thousand special drawing rights (SDR 37,050,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a Debt Sustainability Framework grant to the Republic of Malawi in an amount of thirteen million seven hundred thousand special drawing rights (SDR 13,700,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

**(b) Mozambique: Inclusive Agrifood Value Chain Development Programme**

67. The Executive Board considered the proposed loan and DSF grant to the Republic of Mozambique for the Inclusive Agrifood Value Chain Development Programme as contained in document EB 2019/128/R.26 revised as per its addendum, 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 Republic of Mozambique in an amount of eight million four hundred thousand United States dollars (US\$8,400,000) 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-three million six hundred thousand United States dollars (US\$ 33,600,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

**(c) Uganda: National Oilseeds Project**

68. The Executive Board considered the proposed loan to the Republic of Uganda for the National Oilseeds Project as contained in document EB 2019/128/R.27 and approved the proposed financing in terms of the resolution below, subject to the completion of the negotiation of the financing agreement within 31 December 2019. A copy of the negotiated financing agreement would be tabled at the April 2020 Board session, and if necessary, would be accompanied by any substantive changes to the terms presented to the current Board session.

RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Republic of Uganda in an amount of ninety-nine million six hundred thousand United States dollars (US\$99,600,000) equivalent to about seventy-two million three hundred thousand special drawing rights (SDR 72,300,000) 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**

**(a) Bosnia and Herzegovina: President's memorandum: Rural Enterprises and Agricultural Development Project – Extension of the time limit for signature of the financing agreement**

69. The Executive Board approved an extension of 12 months – to 13 April 2021 – of the deadline for signing the financing agreement for the Rural Enterprises and Agricultural Development Project in Bosnia Herzegovina based on the information and rationale provided in document EB 2019/128/R.28.

**(b) Egypt: Sustainable Transformation for Agricultural Resilience in Upper Egypt**

70. The Executive Board considered the proposed loan and grant to the Arab Republic of Egypt for the Sustainable Transformation for Agricultural Resilience in Upper Egypt as contained in document EB 2019/128/R.29 revised as per its addendum, 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 ordinary terms to the Arab Republic of Egypt in an amount of fifty-seven million four hundred and forty thousand euros (EUR 57 440 000) 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 Arab Republic of Egypt in an amount of one million one hundred eighty thousand euros (1 180 000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

**(c) Uzbekistan: President's memorandum: Agriculture  
Diversification and Modernization Project – additional financing**

71. The Executive Board considered the proposed additional financing to the Republic of Uzbekistan for the Agriculture Diversification and Modernization Project as contained in document EB 2019/128/R.30, together with its negotiated financing agreement, and approved the proposed additional financing in terms of the following resolution:

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

RESOLVED FURTHER: that the Fund shall provide a grant to the Republic of Uzbekistan in an amount of eight hundred thousand United States dollars (US\$800,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

**(iv) West and Central Africa**

**(a) Cameroon: Commodity Value Chain Development Support  
Project – Phase II**

72. The Executive Board considered the proposed loan to the Republic of Cameroon for the Commodity Value Chain Development Support Project – Phase II as contained in document EB 2019/128/R.31 revised as per its addendum, together with its negotiated financing agreement, and approved the proposed financing in terms of the following resolution:

RESOLVED: that the Fund shall make a loan on highly concessional terms to the Republic of Cameroon in an amount equivalent to twenty-two million eight hundred fifty thousand special drawing rights (SDR 22,850,000) 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 loan on blend terms to the Republic of Cameroon in an amount equivalent to eleven million two hundred fifty-five thousand special drawing rights (SDR 11,255,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

**(b) Democratic Republic of the Congo: Inclusive and Resilient Rural  
Development Support Programme**

73. The Executive Board considered the proposed loan and DSF grant to the Democratic Republic of the Congo for the Inclusive and Resilient Rural Development Programme as contained in document EB 2019/128/R.32, 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 Democratic Republic of the Congo in an amount of twenty-six million six hundred and forty thousand United States dollars (US\$26,640,000) 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 Democratic Republic of the Congo in an amount of nine million eight hundred and sixty thousand United States dollars (US\$9,860,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.



**(c) Gambia (The): Resilient Organizations for Transformative Smallholder Agriculture Project**

74. The Executive Board considered the proposed loan and DSF grant to the Republic of The Gambia for the Resilient Organizations for Transformative Smallholder Agriculture Project as contained in document EB 2019/128/R.33, together with its negotiated financing agreement, and approved the proposed financing in terms of the resolution below. Furthermore, the Executive Board noted the opposition of the United States on the proposal in light of its policies for certain development projects in countries whose governments are not addressing trafficking in persons.

RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Republic of The Gambia in an amount of four million two hundred and fifty-five thousand United States dollars (US\$4,255,000) 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 The Gambia in an amount of seventeen million twenty thousand United States dollars (US\$17,020,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

**(d) Guinea-Bissau: Agricultural Diversification, Integrated Markets, Nutrition and Climate Resilience Project**

75. The Executive Board considered the proposed loan and DSF grant to the Republic of Guinea-Bissau for the Agricultural Diversification, Integrated Markets, Nutrition and Climate Resilience Project as contained in document EB 2019/128/R.34 revised as per its addendum, 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 Republic of Guinea-Bissau in the amount of eleven million eight hundred thousand United States dollars (US\$11,800,000), 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 terms to the Republic of Guinea-Bissau in an amount of four million three hundred seventy thousand United States dollars (US\$4,370,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

**(e) Nigeria: President's memorandum: Value Chain Development Programme**

76. 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 2019/128/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 of fifty million United States dollars (US\$50,000,000), upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

The Executive Board also approved that the programme's agreement would be amended to: (i) include the additional resources; and (ii) extend the completion and loan closing dates by two years. No new expenditure category would be created.

## Agenda item 8 – Financial matters

### (a) Report of the Chairperson on the 155<sup>th</sup> meeting of the Audit Committee.

77. As requested by Convenors and Friends, the Chairperson provided the results of the Audit Committee's deliberations on each of the financial items as they were considered, rather than delivering his report as a stand-alone item.

### (b) Resources available for commitment (EB 2019/128/R.37)

#### Outcome:

- The Executive Board took note of IFAD's current and estimated future net cash position of the Fund generated by projecting cash outflows against current and projected future cash inflows as contained in document EB 2019/128/R.37, and on this basis, authorized the President to conclude agreements for loans and grants to be approved by the Board in 2020 up to US\$1,062 million.

78. Responding to questions, Management clarified that liquidity requirements had been previously used to determine two aspects, namely the PoLG for the short term and for the next 50 years. The transition proposed would instead entail using the Capital Adequacy Policy to determine the long-term expectations, whereas the liquidity policy would be used more for short-term purposes to make the most efficient usage of liquidity. Management was establishing a working group to focus on short-term liquidity.
79. In response to a comment on the gap between the target and the pledges for IFAD11, Management explained that ways of increasing the level of pledges were still being explored.

### (c) Annual review of the Conceptual Framework on Financial Reporting and Auditing of IFAD-financed Projects

80. The Executive Board, through the oral report of the Audit Committee Chairperson, noted that the Conceptual Framework on Financial Reporting and Auditing of IFAD-financed Projects, as approved in December 2017, had been in place for two years and that its accompanying handbook had been made mandatory as of 2019. While the principles contained in the framework were subject to annual review to ensure their adequacy and applicability, no substantial revisions were currently required.

### (d) IFAD's Investment Policy Statement (EB 2019/128/R.38 + Add.1 + Add.2)

#### Outcome:

- The Executive Board approved IFAD's Investment Policy Statement, as contained in document EB 2019/128/R.38 and amendments in EB 2019/128/R.38/Add.2 and took note of information contained in EB 2019/128/R.38/Add.1 on the Control Framework for IFAD Investment.

81. This item was considered together with items 8(l) and (m).
82. The Chairperson of the Audit Committee confirmed that the Audit Committee had reviewed the document at its 155<sup>th</sup> session and had recommended its submission to the Executive Board for approval.
83. In a joint statement, sub-List C1 expressed appreciation for the document, its inclusion of environmental, social and governance principles, and the commitment to adhere to the Ten Principles of the United Nations Global Compact.
84. Members requested clarification on the need for investment managers to provide historical quarterly performance data. Management explained that this was an

internationally recognized requirement under the Global Investment Performance Standards.

85. In approving the Investment Policy Statement, members asked Management to provide the benchmarks against which overall portfolio and benchmark performance would be measured, in line with the commitment in section B, to report semi-annually to the Executive Board. Management confirmed that targets and limits would be developed.

**(e) Workplan for IFAD's Office of Audit and Oversight in 2020 (EB 2019/128/R.39)**

**Outcome:**

- The Executive Board considered and confirmed the Workplan for IFAD's Office of Audit and Oversight for 2020, as contained in document EB 2019/128/R.39 and revised as per its addendum.
- The Executive Board welcomed the special focus on the areas of risk management and workforce management in 2020.

**(f) Revision of IFAD's Project Procurement Guidelines (EB 2019/128/R.40)**

**Outcome:**

- The Executive Board approved the revision to the project procurement guidelines.

86. The Board noted that the Audit Committee had reviewed the project procurement guidelines and their alignment with best practices as included in the Enterprise Risk Management Policy, and in line with IFAD11 commitment to implement the disbursement action plan.
87. The Board welcomed the inclusion of the requirement of full compliance by borrowers, recipients, providers and suppliers with IFAD's policy on preventing fraud and corruption, the policy to prevent and respond to sexual harassment, sexual exploitation and abuse, and the SECAP.
88. The Board appreciated the principles upheld by the guidelines and IFAD's efforts to utilize national procurement systems, ensure the alignment of the guidelines with international procurement practices, and support strengthening of national procurement systems. Management reiterated IFAD's commitment to the Paris Declaration on Development Effectiveness and to the Accra Agenda for Action; therefore the General Conditions for Agricultural Development Financing and project procurement guidelines supported the practice of IFAD working through national systems.
89. Noting that the annual report on activities of the Office of Audit and Oversight portrayed ongoing weaknesses in the implementation of project procurement, the Board hoped that the revised project procurement guidelines would help to address this issue.
90. The Board asked to be updated on efforts to improve procurement practices and address corruption through, for example, on-site audit missions, as well as on any changes to the guidelines and the handbook.
91. Management noted that improving procurement and strengthening SECAP were key priorities. As such, a procurement oversight and training certification programme had been launched, regional procurement actions plans had been developed, procurement reforms were under way, and the IFAD project procurement framework was being revamped.

92. Regarding procurement of goods and works, List C wished to know whether IFAD could implement a reasonable margin for domestic preferences, given the limited variety of procurement sources in low-income countries. List C also stressed the need to review the domestic legal status of intermediary organizations in cases where civil society organizations would serve as intermediaries.
93. Responding to a question about the tools that would be used to ensure risk management in project procurement activities, the Board noted that Management had introduced a risk-based approach in managing procurement operations, and had moved to customized and fit-for-purpose risk assessment at the project and country levels.
94. Management would ensure compliance on an ongoing basis through regular supervision missions.
95. Management clarified that the revised guidelines would apply to new projects, and not retroactively to ongoing projects.

**(g) Anti-Money Laundering and Countering the Financing of Terrorism Policy (EB 2019/128/R.41)**

**Outcome:**

- The Executive Board expressed its strong support for the Anti-Money Laundering and Countering the Financing of Terrorism Policy, and approved the policy as presented in document EB 2019/128/R.41 which would be revised to incorporate the amendments set forth in its addendum.
- Management will provide an update to the Audit Committee and to the Board once the implementation procedures for the policy are developed by the internal working group. Management will ensure that the policy and procedures are shared with the external auditor for their review and that the findings are included in the next update.
- The General Conditions for Agricultural Development Financing will be reviewed in light of the policy, and templates, particularly for future projects with the private sector, will be developed to reflect the policy.

96. Management's responses to questions on this item are summarized below.
97. Management explained that it was in the process of implementing a comprehensive system solution so as to be able to screen entities against sanctions lists, as per the procedures, and to carry out assessments regarding money laundering and terrorism financing. The system would be used by experts at headquarters. Both field and headquarters-based staff should be able to use the system for pre-screening and consult with the expert group at headquarters as needed.
98. The policy would be revised based on the final decisions on enterprise risk management and structure to ensure alignment. These matters would be discussed by the relevant risk committees.
99. Some members commented that the policy should also be applicable to IFAD staff. Management explained that there were already mechanisms in place under the Human Resources policies and in the framework of the Code of Conduct to cover these risks.
100. Management informed the Board that training on the policy would be provided through the Operations Academy. Management had engaged an expert through the Chartered Institute of Public Finance and Accountancy from the International Risk Management Institute and would also draw on IFI expertise. Management planned to train over 100 staff members during the first six months of 2020.

101. In response to a concern raised by a member on the ways to ascertain if an entity was financing terrorism, Management explained that IFAD would have a system solution that subscribes to international best practice databases that track terrorism financing risks – including beneficial ownership aspects – and would also exchange information with other IFIs. On this basis, IFAD would make the best decisions possible, and in case of doubt, would not proceed with payment.
102. Management was planning to develop a quarterly controller’s scorecard as a mechanism for internal monitoring. This scorecard would be shared with the relevant risk committee.

**(h) Sovereign borrowing framework loan from Canada (EB 2019/128/R.42)**

**Outcome:**

- The Board approved the proposal that IFAD Management enter into a non-legally binding loan arrangement, subject to Parliament appropriation, with the Department of Foreign Affairs, Trade and Development of Canada for a loan of up to CAD 150 million, denominated in United States dollars, that is financially sustainable and adheres to the parameters set out in the Sovereign Borrowing Framework, as detailed in document EB 2019/128/R.42 and in its corrigendum.

103. The Board welcomed the loan from Canada, as reviewed by the Audit Committee, and noted that the funds would be used for concessional loans to Member States to support climate-focused activities and gender transformative projects to enhance the achievement of IFAD’s mission and development objectives as set forth in article 2 of the Agreement Establishing IFAD.
104. Representatives thanked Canada for providing the loan in support of IFAD’s PoLG and for renegotiating the terms and improving them considerably for the benefit of borrowers. This demonstrated the importance of IFAD having a set of diverse borrowing frameworks and options.

**(i) Capital Adequacy Policy (EB 2019/128/R.43)**

**Outcome:**

- The Executive Board approved the Capital Adequacy Policy as contained in document EB 2019/128/R.43. Management will assess and monitor the different metrics and limits included in the policy over an observation period of 6 to 12 months and report back to the Board accordingly.

105. The Executive Board noted the need for IFAD to establish a Capital Adequacy Policy as highlighted by recent independent reports on financial management and in view of IFAD’s transition from a liquidity management approach to a capital and liquidity management approach.
106. The Policy was reviewed by the Board in September and by the Audit Committee in November. Comments received during those meetings were addressed in the current version of the document.
107. Representatives welcomed the Policy and noted that it was a precondition for a credit rating and for IFAD’s long-term financial sustainability. It also aligned IFAD with other IFIs. Representatives voiced appreciation for the application of industry best practices in the drafting of the document.
108. Clarifications were requested on stress tests, on the timeline and on the leverage limits.
109. On stress tests, Management clarified that the Board would be informed of the outcomes of stress tests, adding that it would also be very useful to have an

independent assessment by the Audit Committee adviser and possibly a model validation by the World Bank.

110. On the timeline, it was envisaged that by the first IFAD12 Consultation session Management would be able to share some figures on the different scenarios and the level of capital consumption foreseen. A full discussion on capital would take place at the Board session in April 2020. Once the numbers were settled, reporting would continue throughout 2020 and 2021 until the beginning of IFAD12 in 2022, by which time the capital would begin to be consumed.
111. On leverage limits, Management clarified that the Capital Adequacy Policy could drive IFAD's leverage ratio because it would indicate the funds that could be included on the balance sheet that did not come from replenishment contributions. The current 50 per cent was based on IFAD's current capital and projections; however, as an example, the International Development Association was planning to achieve leveraging of 70 to 75 per cent.

**(j) Debt Sustainability Framework Reform (EB 2019/128/R.44)**

**Outcome:**

- The Executive Board considered and approved the DSF reform as contained in document EB 2019/128/R.44.
- The Executive Board also approved the transmittal of the draft resolution contained in annex IV of the document to the Governing Council, including the recommendation that the Governing Council adopt the draft resolution at its forty-third session.

112. Representatives welcomed the DSF reform, noting its high relevance for IFAD's future development and the sustainability of its business model. As noted by the Audit Committee Chair, the reform aimed to maximize the use of official development assistance while adhering to the international architecture in support of debt distress management. It also created a more predictable link between Member States' support to poorer indebted countries and IFAD's ability to provide financing to those countries.
113. List A, in a joint statement, thanked Management for the consultative approach it had taken in addressing the DSF issue and recognized the risks facing IFAD should it not be compensated for the loan reflows forgone. List A expressed support for the reform principles and action, including the creation of a super highly concessional loan. However, it noted that the replenishment baseline should not prejudice the scope of future replenishment contributions. For the upcoming IFAD12 Consultation, List A requested that a set of scenarios be presented with possible financing options to support highly indebted countries with grants and show the corresponding size of the PoLG.
114. Sub-List C1, in a joint statement, thanked Management for the efforts devoted to reforming the DSF and welcomed the reform. Sub-List C1 appreciated the well-balanced and well-formulated proposal, in particular the idea of offering a super highly concessional loan to yellow countries that would no longer be eligible for grants under the reform.
115. Representatives had queries on the allocation of grant resources, the impact of the reform on the allocation system and the proposed new instruments. Management clarified that once operational costs were deducted, funding could go three ways: DSF grant financing, regular grant financing and financing of new loans. Management confirmed that the allocation system and other refinements should be further discussed as part of the IFAD12 Consultation. Work was under way to revamp IFAD's Policy for Grant Financing to ensure a focus on strategic areas for investment of regular grant programme resources. Management noted that IFAD

would continue to follow the World Bank and IMF as regards country classification. Clarifications were also provided with respect to the Multilateral Debt Relief Initiative and concessionality.

116. Overall, representatives underscored the soundness of the principles contained in the reform and looked forward to discussing scenarios during the IFAD12 Consultation.

**(k) Proposal for a Credit Rating for IFAD (EB 2019/128/R.45)**

**Outcome:**

- The Executive Board approved the initiation of a formal rating evaluation aimed at obtaining a credit rating for IFAD, as contained in document EB 2019/128/R.45. Once such rating is determined, the Board, jointly with Management, will have the ability to choose whether to make this credit rating publicly available.
- Management will provide regular feedback and updates on the process and will advise on the result of the formal evaluation, which may be available in 2020. This will be done, bearing in mind the need to ensure the complete confidentiality of the process. Future meetings on this matter, either informal or formal, will be held in closed session.

117. In welcoming the proposal for initiating a formal credit rating process to allow IFAD to diversify its funding sources, representatives requested more details on the timeline and on confidentiality. Representatives also urged Management not to rush with the implementation of policies linked to the credit rating process or with the credit rating exercise itself.
118. Management clarified that preliminary informal discussions with the rating agencies had already begun and that with the approval of the Board, the formal process would begin and would be carried out in 2020. On the issue of confidentiality, Management explained that continuous communication between the Executive Board and Management would be of the utmost importance. Management stressed that confidentiality was a critical element, typical of this process, to protect both IFAD and any agencies involved, such that sensitive information on the process would only be shared on a need-to-know basis and subject to confidentiality obligations where appropriate.

**(l) IFAD Asset and Liability Management Framework (EB 2019/128/R.46)**

**Outcome:**

- The Executive Board reviewed the IFAD Asset Liability Management Framework as contained in document EB 2019/128/R.46.

119. This item was considered together with items 8(d) and (m).
120. The Chair of the Audit Committee (Italy) confirmed that the Committee had reviewed the document at its 155<sup>th</sup> meeting.
121. A representative asked Management about IFAD's ability to match interest rates of assets and liabilities. The Board also wished to know more about IFAD's assumptions in the development of mid- and long-term interest rates and possible implications for borrowing.
122. In response, Management explained that IFAD would be more precise in managing assets to avoid loss of equity due to mismatch. IFAD would monitor potential mismatches arising from borrowing and would set limits and targets in terms of borrowing.

**(m) Approach to IFAD's New Liquidity Policy: Principles and Guidelines (EB 2019/128/R.47)**

**Outcome:**

- The Executive Board reviewed the Approach to IFAD's New Liquidity Policy: Principles and Guidelines as contained in document EB 2019/128/R.47.

123. This item was considered together with items 8(d) and (l).
124. The Chairperson of the Audit Committee confirmed that the Committee had reviewed the document at its 155<sup>th</sup> meeting
125. Members welcomed the Policy, which was aimed at aligning IFAD with the best practices of other IFIs by shortening the time horizon over which liquidity is measured and basing liquidity needs on net cash flows. It was noted that the Policy would enable IFAD to meet its obligations without having to request supplementary encashment, even in conditions of stress.
126. In a joint statement, sub-List C1 endorsed the importance of developing contingency plans. In this regard, sub-List C1 asked Management to further evaluate the limits for managing liquidity, which currently included a (i) positive cash flow limit for the very short term (30-60 days); (ii) prudential minimum liquidity level at 15-24 months; and (iii) target liquidity limit at 24-36 months.
127. Responding to a question about timing, Management informed the Board that the new Capital Adequacy Policy, also on the agenda for approval at this session, envisaged a period for monitoring and reporting in 2020. This would allow time for further questions and adjustments if necessary.
128. Management informed the Board that IFAD had begun to conduct simulation exercises and make projections in view of the forthcoming IFAD12 Consultation. Simulations and projections were based on the assumption that the Capital Adequacy Policy would be approved by the Board.

**Agenda item 9 – Governance**

**(a) Proposed dates for the sessions of the Executive Board to be held in 2021 (EB 2019/128/R.48)**

**Outcome:**

The Executive Board approved the dates for its sessions in 2021 as below:

132 <sup>nd</sup> Session	Monday, 19 to Wednesday, 21 April 2021*
133 <sup>rd</sup> Session	Tuesday, 14 to Thursday, 16 September 2021
134 <sup>th</sup> Session	Tuesday, 14 to Thursday, 16 December 2021

\* This would allow for the seventh Executive Board retreat to be held from the afternoon of Wednesday, 21 April to Friday, 23 April.

**(b) Establishment of the Consultation on the Twelfth Replenishment of IFAD's Resources (EB 2019/128/R.49)**

129. The Executive Board reviewed the resolution contained in the annex of document EB 2019/128/R.49, revised as per its addendum, and approved its submission together with the draft resolution to the forty-third session of the Governing Council.



**(c) Establishment of the Emoluments Committee (EB 2019/128/R.50)**

130. The Executive Board approved the submission to the Governing Council at its forty-third session of the draft resolution contained in document EB 2019/128/R.50 to re-establish the Emoluments Committee.

**(d) Update on a proposal for an automated voting system at IFAD (EB 2019/128/R.56)****Outcome:**

- The Executive Board reviewed the document containing the update on proposal for an automated voting system and endorsed the submission of the resolution contained in the annex thereto the forty-third session of the Governing Council for its adoption.

131. The Board noted that no proposals had been submitted in response to the request for proposals launched in July 2019. According to feedback from vendors, this was due to the complex requirements – especially those related to the weighted voting system, which required splitting the ballots in many denominations to ensure the secrecy of the vote – and the lack of economies of scale as only a few machines would be required. Even after a revision of the terms of reference and the launch of a new request for proposals, only one vendor had submitted a proposal, and this did not meet the minimum mandatory requirements.
132. To address these challenges, the Board noted Management’s proposal to initiate a formal negotiated procurement procedure, which would allow for dialogue about the requirements with multiple vendors simultaneously while respecting the fundamental procurement principles of competition, fairness, transparency and integrity of the selection process.
133. The Board reiterated the need to ensure that any alternative solution to that previously foreseen provided the same guarantees of secrecy, integrity and verifiability of results.
134. While supporting the alternative procurement strategy of a negotiated process on the market, the Board cautioned against spending significant resources on the procurement of the system. In this regard, the Board emphasized that the cost-benefit ratio should be a key deciding factor in whether to use an automated voting system, given that the system would be used only once every four years. Management noted that the negotiated procedure provided more room for negotiating costs, hence there was no risk increased costs.
135. One member noted that the automated system would save time and human resources as compared to the current traditional voting system, and that these savings might be difficult to quantify in terms of cost.
136. Management agreed that the cost-benefit analysis would be a key parameter in making the final decision. Management reiterated that the main principles in finding a solution would remain secrecy, integrity and verifiability.

## Agenda item 10 – Progress Report

### (a) Update on IFAD’s Approach to Address the United Nations Strategy to Prevent and Respond to Sexual Harassment, Sexual Exploitation and Abuse (EB 2019/128/R.51)

#### Outcome:

- The Board took note of the update on IFAD’s Approach to Address the United Nations Strategy to Prevent and Respond to Sexual Harassment, Sexual Exploitation and Abuse, as contained in document EB 2019/128/R.51.

137. Members expressed appreciation for IFAD’s commitment to addressing and preventing sexual harassment (SH), sexual exploitation and abuse (SEA). List A called upon IFAD to follow WFP’s approach, which entailed a more comprehensive review conducted by an independent external party.
138. List A requested IFAD, in addition to reporting at Audit Committee meetings and Executive Board sessions, to inform Member States of any known credible allegations of illegal practice and/or SEA and SH when it considers that such allegations could have a significant impact on the partnership between IFAD and its Member States.
139. Management provided some additional information on the planned survey. A survey had been conducted in November 2018, which for the first time included questions with respect to SEA and SH. The second survey would be issued in mid-December and would include the same questions as those posed in 2018 – for monitoring purposes and to analyse trends – as well as certain questions that had been included in the WFP survey on abuse of authority and all forms of harassment and discrimination, including SEA and SH. This survey would be extended to consultants and interns as well as IFAD staff and would be conducted by an independent service provider. The results would feed into the development of the 2020-2021 action plan with respect to SEA and SH, and there would be a special focus on ensuring a safe environment that provided the necessary support and confidentiality for victims and affected persons to come forward.
140. Management reassured members that training programmes and refresher courses were ongoing. The SEA focal point programme was progressing well. To date, 20 staff members had been trained and in the coming months a specific confidential platform would be deployed to allow SEA focal points to connect with each other and with the Ethics Office to exchange knowledge and best practices. Work was also ongoing to roll out SEA/SH-related presentations at project start-up workshops.
141. Responding to a question on SECAP, Management explained that SECAP procedures were under review, however projects were nonetheless being screened during design to analyse the potential risks in relation to SEA and SH, and project teams had been advised of high-risk areas. New guidelines would introduce mitigating actions to address such risks, including confidential reporting channels.

**(b) Report on the outcome of the Executive Board consultation Progress Report on Rome-based agencies collaboration (EB 2019/128/R.52)**

**Outcome:**

- The Executive Board took note of the summary of the consultation held on 15 November and of the outcome of deliberations at the WFP Executive Board in November and the FAO Council in December, summarized in the addendum to document EB 2019/128/R.52.
- Consistent with the spirit and letter of the decisions taken by the FAO Council and WFP Executive Board, the IFAD Executive Board agreed on the recommendations contained in the addendum.

142. In a joint statement, List A welcomed the updates on collaboration on cross-cutting priorities including climate and environment smart management, and further efforts towards increasing women's empowerment and gender equality in line with the 2030 Agenda. List A also welcomed the joint evaluation on RBA collaboration planned for 2020 and looked forward to a joint agency response on the recommendations.
143. List A asked Management to follow the work of the business innovation group closely and implement its recommendations where possible. In addition, List A requested that IFAD sign the Mutual Recognition of Policies and Procedures that had already been signed by FAO and WFP.
144. List A expected a more detailed paper on the implementation of all aspects of the United Nations development system reform.
145. While List A recognized the active role of the RBAs in preparing for the World Food System Summit under the direct leadership of the United Nations Secretary-General, they emphasized the need for Member States to be fully involved from the outset in the preparatory process.
146. A member requested that a status report be included as an annex to describe the various activities contained in the RBA action plan for 2019 and 2020.
147. Management informed the Board that IFAD had been working together with the other RBAs on the Sahel Action Plan and would provide an update at a later date.

**Agenda item 11 – Other business**

**(a) Renewal of the Hosting Agreement of the Secretariat of the International Land Coalition (EB 2019/128/R.53)**

**Outcome:**

- The Executive Board approved the signing of the Renewal of the Hosting Agreement of the Secretariat of the International Land Coalition at IFAD, which, inter alia, extends the agreement until 2030.
- Given the objections raised by some members on the proposed delegation of authority to the President to approve future renewals of the agreement, the sentence referring to the delegation of authority will be deleted from the approval box in document EB 2019/128/R.53.

**(b) Proposal on the venue of the forty-fourth session of the Governing Council**

148. The representative for the State of Kuwait informed the Board that his Government had given its initial approval to look into the possibility of hosting the forty-fourth session of the Governing Council in February 2021. There had been a delay in issuing the official communication on this matter due to the resignation of the

Government in November. The Government of Kuwait would ask IFAD Management to call for a special session of the Executive Board to discuss this matter once the official communication was issued. The representative explained that the State of Kuwait would cover the travel and accommodation costs of IFAD staff and Board members, as well as the logistical and administrative costs.

149. The representative also informed the Board that his Government was considering hosting the October session of the IFAD12 Consultation; however, the Government had yet to take a decision on this matter.
150. The representative for India reminded the Board of his Government's earlier proposal to host the 2020 session or a future session of the Governing Council, and requested that the Board look into this proposal first. The Chairperson acknowledged that the Board had not rejected this proposal but recalled the concern of ensuring high-level participation by Member States in the first session of the IFAD12 Consultation, which would be held immediately after the Governing Council session in February 2020. The Chair further informed the Board of his conversation with the Governor for India, explaining that the preference would be to host the session in New Delhi after the chairing by India of the G20 in 2022.

**(c) Participation of silent observers in the sessions of the Executive Board**

151. One member took the floor and suggested extending the participation of silent observers in Executive Board sessions to allow more interaction among Member States, in particular during the discussions on project/programme proposals. The Executive Board agreed to delegate this matter to the Convenors and Friends.

**Closing of the session**

152. The Chairperson thanked the Board for a very productive year in 2019, and the milestone approval of the DSF reform mechanism at the session. The Chairperson bid farewell, in absentia, to Ambassador Maria Boldorini of Argentina who had served as Board representative for her country, and thanked her for her great contribution to IFAD. The Chairperson also bid farewell to a long-serving member of staff from the Office of the Secretary, Ms Andreina Mauro, who would be retiring in 2020. He thanked her for her contribution to IFAD in her various roles over the years.
153. The Chairperson's closing statement was posted as EB 2019/128/INF.7.

## **A. Summary of verbal report on the outcome of the consultation on country strategic opportunities programmes (COSOPs) and related country strategy and programme evaluations**

### **CONSULTATION ON COSOPs – 15 November 2019 –**

#### **Oval room**

1. A consultation was held on the COSOPs on the 15 November 2019. As for the two previous sessions in 2019, the intention was that it should enable IFAD and Board members to have a richer and more substantive conversation than is possible at Board meetings, while making it possible at this Executive Board meeting to spend more time on other high-level, strategic issues.
2. The consultation session reviewed five COSOPs, all for countries in Sub-Saharan Africa: Lesotho, Central African Republic, Liberia, Ghana and Congo. Today, I am pleased to report back to the Board on the proceedings of the COSOP consultation. The summary of the consultation was shared with all participants for their input. As I mentioned during the session, I was disappointed that we were unable to deliver the Kenya COSOP in time for it to be discussed at the consultation; however, today, all Board members will have the opportunity to review it.
3. The consultation was well attended, with participation from 12 Board members, and 3 non-Board members. We were particularly happy to welcome representatives of the governments of Lesotho, Central African Republic (by videoconference), Liberia and Congo, and each of them was invited to make their reflections at the end of the discussion on the COSOP for their country. We also received written comments on the COSOPs from the US delegation, and these were shared with the relevant country teams.
4. I believe that members who spoke were generally positive about the COSOPs. Members were appreciative both that the COSOPs are fully aligned with national policies and strategies, and that the processes for designing the COSOPs have been based on a real dialogue between IFAD and governments, and have also engaged their other development partners. Having said that, through the discussion we recognized that a number of the COSOPs – Lesotho, Congo and Ghana in particular – that could be further improved, and so we have prepared addenda to the COSOPs to highlight the relevant issues.
5. Before going into the individual COSOPs, I'd like to share six issues that came up in the discussion in a number of different contexts. First **targeting**, and we shared our common concern to ensure that IFAD resources are focused on the poorest sections of the rural population; on rural women and youth, as well as on people with disabilities. Second, the issue of **risk** came up in different contexts: political, fragility- and climate-related, and implementation; and we explained some of the steps we are looking to mitigate and manage risk. Third, the **lack of country presence** was recognized to be a constraint in a number of countries, where IFAD is represented at subregional hub level. Fourth, the **importance of partnerships** was highlighted, with governments of course, and also with other development agencies, the private sector, the other Rome-based agencies and the larger UN Country Team. Fifth, **monitoring and evaluation** was highlighted as a priority where more was needed, and the importance of building the capacity of national institutions to improve their monitoring systems was highlighted. And finally, we spoke about IFAD's non-lending activities: particularly **policy engagement**,

including incorporation of the recommendations of the Committee on World Food Security (CFS), **and south-south and triangular cooperation**. We recognized that both of these are key issues for COSOPs.

6. Without going into details, let me briefly share some of the specific points of discussion for each COSOP:
7. **For the Lesotho COSOP**, members appreciated the integration of environmental and climate change issues, the promotion of a market-oriented approach, and the focus on partnerships. The country team was asked to explain the targeting strategy relative to the three different categories of rural producers in Lesotho, and to maintain a focus on the poorest households, who make up close to 80 per cent of the rural population. Further information on how the mainstreaming agenda will be promoted was also sought. Changing behaviour patterns in the use of natural resources was recognized to be critically important for the sustainability of project interventions, but also something requiring long-term support. The extent to which there is a political risk to COSOP implementation was also raised. An addendum has been prepared to respond to these comments and to strengthen the overall COSOP.
8. **For the Central African Republic COSOP**, the focus on simplicity of project design, the attention given to vulnerable groups and the emphasis on partnerships were all appreciated. Much of the discussion focused on risk management, and the steps IFAD is taking in this regard, including regular supervision, dedicated human resources, additional support on fiduciary issues, and measures to enhance citizen engagement – while also recognizing the difficult security context in the country. Information was also provided on the specifics of IFAD’s agenda for south-south and triangular cooperation, and on IFAD’s approach for targeting rural women and youth in the country.
9. **For the Liberia COSOP**, the partnership strategy and the integration of IFAD’s four cross-cutting themes were commended. Critical issues highlighted were the importance of taking social and environmental considerations into account in the selection of agricultural value chains; the need for strong monitoring and evaluation- and to strengthen national capacity for M&E; transparency and compliance with the rule of law; and policy dialogue – and here the value of the CFS’s recommendations was noted. Quarterly results reviews to discuss achievements and issues with Government represent one of the tools that IFAD is using to ensure close follow-up of the country programme and respond to a number of these issues.
10. **For the Ghana COSOP**, the close alignment with Government priorities was recognized. There was particular interest in the non-lending activities proposed, and assurance was given that they would be linked to IFAD’s investment programme. Key activities will include those under a south-south and triangular cooperation rubric, the capacity-strengthening support under the grant-financed Delivery Unit, and IFAD’s leadership of the Agricultural Sector Working Group. An addendum has been prepared to better explain IFAD’s intentions relative to agrochemical use under the COSOP’s Strategic objective 2 (“Strengthen productivity in inclusive value chain”).
11. **For the Congo COSOP**, the discussion focused particularly on IFAD’s recent re-engagement in Congo after a long period of suspension. It was explained that the lifting of the suspension meant that many activities had to restart from scratch; and that a range of measures are being taken to ensure that the conditions that led to suspension do not re-emerge. These include regular follow-up of loan repayments to prevent arrears; real-time monitoring of the eligibility of expenditures incurred; ensuring the availability of counterpart funding; proactive risk management as a part of the supervision process; divisional scorecards, updated monthly; and third party monitoring. Additional dedicated human

resources at country-level will also support COSOP implementation. An addendum has been prepared to provide more information on the policy recommendations of the CFS and IFAD's engagement in the UNSDCF process.

12. With this, I hope that I have covered everything, and that those of you who participated in the consultation session feel that this is a fair summary of the discussions. Thank you.

## **B. Summary of Project and Programme proposals discussed at the Executive Board**

### **CONSULTATION ON PROJECT/PROGRAMME PROPOSALS – 28 November 2019 –**

#### **Oval room**

#### **Introduction**

1. An Executive Board consultation on project and programme proposals scheduled for submission to the Board at its 128<sup>th</sup> session was held on 28 November 2019. The deliberations of Board representatives in this consultation are reflected in the minutes of the 128<sup>th</sup> session.

#### **Project and programme proposals**

2. The following proposals were approved at the 128<sup>th</sup> session of the Executive Board and are in line with the Debt Sustainability Framework. Comments reflect feedback received from members during the consultation on project and programme proposals on 28 November and the 128<sup>th</sup> Executive Board session on 11 December.

#### **Asia and the Pacific**

##### **Afghanistan: Arghandab Integrated Water Resources Development Project (EB 2019/128/R.20)**

3. The Executive Board approved a grant of US\$40 million under the Debt Sustainability Framework. The project is co-financed with the AsDB and has a total project cost of US\$395.93 million. AsDB will administer and supervise the IFAD grant and is financing a major civil works component, while IFAD is financing complementary command area development initiatives. Representatives recognized the high-risk and fragile context and supported the choice to partner with AsDB, and asked for IFAD to remain visible as financier and carefully manage risks. Representatives also recognized the efforts made to ensure that the entire community, including women, benefit from implementation of the project.

##### **Indonesia: The Development of Integrated Farming Systems in Upland Areas Project (EB 2019/128/R.22)**

4. The Executive Board approved a loan of US\$50 million for this project which focuses on productive diversification of vegetable and fruit farming in upland areas. The project targets 30,000 households, of smallholders, marginalized subsistence farmers, women processors and youth. Representatives commended the cofinancing arrangement with IsDB, with an amount of US\$70 million mobilized. Representatives recognized the importance of improving natural resource management in uplands areas, commended the climate focus of the project (83 per cent of total IFAD financing) and urged the country team to ensure effective coordination and supervision, given the decentralized context of project implementation.

##### **Pakistan: Gwadar-Lasbela Livelihoods Support Project – Phase II (EB 2019/128/R.23)**

5. The Executive Board approved a loan of US\$60 million and an IFAD grant of US\$3 million for this project in Pakistan. The project focuses on providing livelihood support to 100,000 households in the coastal communities of Balochistan, giving priority to artisanal fishing communities and the related value chains. It features Pakistan's first tripartite partnership among the Rome-based agencies, with IFAD focusing on productive value chain investments, the Food and Agriculture



Organization of the United Nations on agricultural training and the World Food Programme on nutrition packages for the ultra poor. Representatives were highly appreciative of this project proposal, and urged the country team to ensure close coordination with other development initiatives in Balochistan.

**Sri Lanka: Smallholder Agribusiness and Resilience Project (EB 2019/128/R.24)**

6. The Executive Board approved a loan of US\$41.7 million and a grant of US\$1 million, focusing on reducing poverty and vulnerability among 40,000 households in Sri Lanka's dry zones, the country's most vulnerable area to climate change. Management clarified that the public-private-producer partnership (4P) value chain approach being pursued builds on extensive experience in Sri Lanka, and that sustainability considerations had guided project design. This had led to a focus on water conservation, climate resilient value chains, and sound operation and maintenance.

**East and Southern Africa**

**Malawi: Transforming Agriculture through Diversification and Entrepreneurship Programme (EB 2019/128/R.25)**

7. The Executive Board approved a loan of US\$51.1 million and a DSF grant of US\$18.9 million for a programme classified as gender transformational, nutrition-sensitive and youth-sensitive. It will promote climate-smart agriculture and focus on commercial value chains. TRADE is expected to reach about 300,000 households, of which 127,000 will benefit directly. Representatives raised several questions, including how the different value chains for the seven commodities will be organized, and how the political economy and macroeconomic risks and the country's debt distress will be taken into account in the risk mitigation strategy. The Country Director provided answers to several questions during the meeting, and will provide further responses in writing. An addendum to the President's report will be prepared and shared.

**Mozambique: Inclusive Agrifood Value Chain Development Programme (EB 2019/128/R.26)**

8. The Executive Board approved a loan of US\$8.4 million and a DSF grant of US\$33.6 million for a programme in Mozambique. The programme has 47 per cent of climate finance and will support production improvement, market linkages and market-related climate resilient infrastructure, in addition to institutional and policy strengthening. It is classified as youth-sensitive and is expected to benefit 180,500 households. PROCAVA also has a fourth component on disaster risk reduction and management, which was supported by Executive Board representatives. The Country Director clarified that funding for this as yet unfunded component would be made available through reallocation across components in the event of a natural disaster.

**Uganda: National Oilseeds Project (EB 2019/128/R.27)**

9. Pending finalization of the financing agreement, the Executive Board approved a loan of US\$99.6 million to accelerate the commercialization of key oilseeds value chains in Uganda. The project is classified as gender transformational, nutrition-sensitive and youth-sensitive, and is expected to benefit around 120,000 smallholder households directly and 350,000 households indirectly. The Country Director reassured Executive Board representatives that appropriate environmental and social safeguards are in place.

**Near East, North Africa and Europe**

**Egypt: Sustainable Transformation for Agricultural Resilience in Upper Egypt Programme (EB 2019/128/R.29)**

10. The Executive Board approved a loan of US\$63.23 million and an IFAD grant of US\$1.3 million for a programme in Egypt to strengthen rural institutions, enterprises and markets, and improving smallholder productivity and resilience. The programme is classified as gender transformative, youth-sensitive and nutrition-sensitive. It will provide digital solutions to the threat of water scarcity and heat waves in the form of early warning systems, and will facilitate market access by setting up digital platforms focusing in particular on youth employment. Representatives complimented the quality of the project design. In doing so, they recognized its relevance to the needs of the targeted governorates, the country's poorest, underscoring the programme's close alignment with the Government's own vision 2030 and relevant strategies. They also acknowledged the value of having a national programme coordination unit with staff recruited on a competitive basis. Finally, the representatives noted that the newly opened subregional hub in Cairo had already contributed to IFAD's high standing in the national arena, as evidenced by the cofinancing and partnerships leveraged through STAR.

**Uzbekistan: Agriculture Diversification and Modernization Project (EB 2019/128/R.30)**

11. The Executive Board approved an additional financing of a US\$46.2 million loan and US\$0.8 million grant to fill a financing gap for the existing project. The original project was approved in December 2017. The US\$163 million project (of which the first IFAD investment was \$46.5 million) focuses on viable value chain systems in agriculture (horticulture, small ruminant, honey and aquaculture) through supporting small-scale agricultural producers and rural enterprises in Namangan, Fergana and Andijan regions.

**West and Central Africa**

**Cameroon: Commodity Value Chain Development Support Project - Phase II (EB 2019/128/R.31)**

12. The Executive Board approved a loan of US\$47 million to increase the incomes and resilience of family farmers producing rice and onions. Building on the successful implementation of phase I, and fully in line with the Government's strategy, phase II of the project will provide support for production, value chain structuring, marketing and access to a more diverse diet. The project is classified as gender transformative, youth-sensitive and nutrition-sensitive. Representatives were supportive of the project.

**Democratic Republic of the Congo: Inclusive and Resilient Rural Development Support Programme (EB 2019/128/R.32)**

13. The Executive Board approved a loan of US\$26.64 million and a DSF grant of US\$9.86 million for this programme. IFAD has assembled various cofinanciers to make this the largest publicly financed programme in the country's agricultural and rural development sector. This programme will adopt a comprehensive and targeted approach to tackling structural poverty in the Democratic Republic of Congo. The representatives fully supported this nutrition-sensitive and youth-sensitive programme proposal.

**The Gambia: Resilience of Organizations for Transformative Smallholder Agriculture Project (EB 2019/128/R.33)**

14. Against the backdrop of a country in political transition, the Executive Board approved a loan of US\$4.25 and a DSF grant of US\$17.02 million to increase agricultural productivity and access to agricultural services, particularly for youth-led businesses. With the cofinancing assembled, this project – with a budget of US\$80 million – will be the largest agricultural project ever in Gambia. Of particular note is the priority assigned to persons with disabilities, representing 10 per cent of the target group. Representatives recognized the quality of the

design and the programmatic approach and asked questions on management arrangements, procurement and IFAD's leadership of the technical working group. Management responded to these questions during the meeting.

**Guinea-Bissau: Agricultural Diversification, Integrated Markets, Nutrition and Climate Resilience Project (EB 2019/128/R.34)**

15. The Executive Board approved a loan of US\$ 11.8 million and a DSF grant of US\$4.37 million, and will assemble an additional US\$50 million from various cofinanciers, to increase the incomes and dietary diversity of rural households in Guinea-Bissau. As nearly 85 per cent of the population depend on cashews as their main source of income, IFAD will invest in new seed varieties for horticulture and the rehabilitation of roads to facilitate access to markets and nutritious food. Rural microenterprises, set up primarily by cooperatives of women and young people, will be supported in family farm development and related activities. Representatives broadly supported this project, and noted the pioneering attention to citizen engagement tools.

**Nigeria: President's memorandum: Value Chain Development Programme (EB 2019/128/R.35)**

16. The VCDP programme in Nigeria can be considered IFAD's flagship programme for private sector involvement, youth employment and scaling up potential. With an additional financing for a loan of US\$50 million for expanding its outreach, VCDP will become IFAD's largest programme in West and Central Africa. It is classified as gender transformative, youth-sensitive and nutrition-sensitive, with 27 per cent climate finance. IFAD's work in Nigeria's fragile context was appreciated by the Executive Board representatives, but they also highlighted IFAD's relatively small size and visibility compared to the volume of investment and development impact. Several representatives expressed interest in learning more about this programme.



Investing in rural people  
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الاستثمار في السكان الريفيين

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**Delegations at the 128<sup>th</sup> session of the Executive Board**

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

**Delegaciones en el 128.º período de sesiones de la Junta Ejecutiva**

Executive Board – 128<sup>th</sup> Session  
Rome, 10-12 December 2019

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المداولات الخاصة لبرامج الفرص الاستراتيجية القطرية  
**COSOP DELIBERATIONS<sup>1</sup>**  
**DÉLIBÉRATIONS RELATIVES AUX COSOP**  
**DELIBERACIONES SOBRE LOS COSOP**

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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).

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## List of documents placed before the 128<sup>th</sup> session of the Executive Board

<i>Document number</i>	<i>Agenda item</i>	<i>Title</i>
EB 2019/128/R.1/Rev.1	2	Provisional agenda
EB 2019/128/R.1/Rev.1/Add.1/Rev.1	2	Schedule of work for the session
EB 2019/128/R.2	3	IFAD at a fork in the road
EB 2019/128/R.3 + Add.1 + Add.2	4(a)	IFAD's 2020 results-based programme of work and regular and capital budgets, the IOE results-based work programme and budget for 2020 and indicative plan for 2021-2022, and the HIPC and PBAS progress reports
EB 2019/128/R.4	4(a)	Report of the Audit Committee on IFAD's 2020 Results-based Programme of Work and Regular and Capital Budgets, and the Independent Office of Evaluation of IFAD's Results-based Work Programme and Budget for 2020 and Indicative Plan for 2021-2022
EB 2019/128/R.5	4(b)(i)	Information and Communication Technology for Development (ICT4D) Strategy
EB 2019/128/R.6	4(b)(ii)	Framework for Implementing Transformational Approaches to Mainstreaming Themes: Environment and Climate, Gender, Nutrition and Youth (Draft)
EB 2019/128/R.7	4(c)	Economic Activities of Persons with Disabilities in Rural Areas: New Evidence and Opportunities for IFAD Engagement
EB 2019/128/R.8	5(a)	Enhancing IFAD's Enterprise Risk Management Framework - Update
EB 2019/128/R.9	5(b)	Corporate Risk Dashboard
EB 2019/128/R.10	6(a)	Minutes of the 107th Session of the Evaluation Committee
EB 2019/128/R.11 + Add.1	6(b)	Draft Action Plan for the Implementation of the Main Actions and Recommendations of the Peer Review of IFAD's Evaluation Function
EB 2019/128/R.12	6(c)	Republic of Kenya Country Strategy and Programme Evaluation
EB 2019/128/R.13	7(b)	Framework for Operational Feedback from Stakeholders: Enhancing Transparency, Governance and Accountability
EB 2019/128/R.14	7(c)(i)(a)	<b>Central African Republic:</b> Country Strategic Opportunities Programme 2020 – 2024
EB 2019/128/R.15 + Add.1	7(c)(i)(b)	<b>Republic of the Congo:</b> Country Strategic Opportunities Programme 2019 – 2024
EB 2019/128/R.16	7(c)(i)(c)	<b>Republic of Ghana:</b> Country Strategic Opportunities Programme 2019-2024
EB 2019/128/R.17	7(c)(i)(d)	<b>Republic of Liberia:</b> Country Strategic Opportunities Programme 2020 – 2024
EB 2019/128/R.18 + Add.1	7(c)(ii)(b)	<b>Kingdom of Lesotho:</b> Country Strategic Opportunities Programme 2020-2025
EB 2019/128/R.19 +Add.1	7(c)(ii)(a)	<b>Republic of Kenya:</b> Country Strategic Opportunities Programme 2020-2025

EB 2019/128/R.57	7(c)	Summary of Project and Programme Proposals discussed at the Executive Board consultation held on 28 November 2019
EB 2019/128/R.20	7(d)(i)(a)	<b>Afghanistan:</b> Arghandab Integrated Water Resources Development Project
EB 2019/128/R.21	7(d)(i)(b)	<b>India:</b> Scaling Up Agricultural Technologies for Smallholder Farmers Project
EB 2019/128/R.22 + Add.1 + Sup.1 <sup>3</sup>	7(d)(i)(c)	<b>Indonesia:</b> Uplands Agriculture Productivity and Markets Project
EB 2019/128/R.24 + Add.1 + Sup.1 <sup>1</sup>	7(d)(i)(e)	<b>Sri Lanka:</b> Smallholder Agribusiness and Resilience Project
EB 2019/128/R.25 + Add.1 + Add.2+ Sup.1 <sup>1</sup>	7(d)(ii)(a)	<b>Malawi:</b> Transforming Agriculture through Diversification and Entrepreneurship Programme
EB 2019/128/R.26 + Add.1 + Sup.1 <sup>1</sup>	7(d)(ii)(b)	<b>Mozambique:</b> Inclusive Agrifood Value Chain Development Programme
EB 2019/128/R.27	7(d)(ii)(c)	<b>Uganda:</b> National Oilseeds Project
EB 2019/128/R.28	7(d)(iii)(a)	<b>Bosnia and Herzegovina:</b> President's memorandum - Extension of the time limit for signature of the financing agreement for the Rural Enterprises and Agricultural Development Project
EB 2019/128/R.29 + Add.1 + Sup.1 <sup>1</sup>	7(d)(iii)(b)	<b>Egypt:</b> Sustainable Transformation for Agricultural Resilience in Upper Egypt
EB 2019/128/R.30 + Sup.1 <sup>1</sup>	7(d)(iii)(c)	<b>Uzbekistan:</b> President's memorandum - Agriculture Diversification and Modernization Project
EB 2019/128/R.31 + Add.1 + Sup.1 <sup>4</sup>	7(d)(iv)(a)	<b>Cameroon:</b> Commodity Value Chain Development Support Project – Phase II (PADFA II)
EB 2019/128/R.32 + Sup.1 <sup>2</sup>	7(d)(iv)(b)	<b>Democratic Republic of Congo:</b> Inclusive and Resilient Rural Development Programme
EB 2019/128/R.33	7(d)(iv)(c)	<b>Gambia (the):</b> Resilient Organizations for Transformative Smallholder Agriculture Project
EB 2019/128/R.34 + Add.1 + Sup.1 <sup>2</sup>	7(d)(iv)(d)	<b>Guinea-Bissau:</b> Family Farming Diversification, Integrated Markets, Nutrition and Climate Resilience Project
EB 2019/128/R.35	7(d)(iv)(e)	<b>Nigeria:</b> President's memorandum - Value Chain Development Programme
EB 2019/128/R.58	5(a)	<b>Brazil:</b> President's memorandum - Extension of the time limit for signature of the financing agreement for the Sustainable Rural Development Project in the Territories of the Zona da Mata and Agreste of Pernambuco
EB 2019/128/R.36	8(a)	Report of the Chairperson on the 155th Meeting of the Audit Committee
EB 2019/128/R.37	8(b)	Resources available for commitment
EB 2019/128/R.38 + Add.1 + Add.2	8(d)	IFAD's Investment Policy Statement
EB 2019/128/R.39 + Add.1	8(e)	Workplan for IFAD's Office of Audit and Oversight in 2020
EB 2019/128/R.40	8(f)	Revision of IFAD's Project Procurement Guidelines
EB 2019/128/R.41 + Add.1/Rev.1	8(g)	Anti-Money Laundering and Countering the Financing of Terrorism Policy
EB 2019/128/R.42 + Corr.1	8(h)	Proposal to enter into a borrowing arrangement with the Department of Foreign Affairs, Trade and Development of

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

<sup>4</sup> Document delivered in French only.

		Canada to support the IFAD11 programme of loans and grants <b>[Restricted]</b>
EB 2019/128/R.43	8(i)	Capital Adequacy Policy <b>[Restricted]</b>
EB 2019/128/R.44	8(j)	Debt Sustainability Framework Reform
EB 2019/128/R.45 + Add.1	8(k)	Proposal for a Credit Rating for IFAD <b>[Restricted]</b>
EB 2019/128/R.46	8(l)	IFAD Asset and Liability Management Framework
EB 2019/128/R.47	8(m)	Approach to IFAD's New Liquidity Policy: Principles and Guidelines
EB 2019/128/R.48	9(a)	Proposed Dates for the sessions of the Executive Board to be held in 2021
EB 2019/128/R.49 + Add.1	9(b)	Establishment of the Consultation on the Twelfth Replenishment of IFAD's Resources
EB 2019/128/R.50	9(c)	Establishment of the Emoluments Committee
EB 2019/128/R.56	9(d)	Update on a Proposal for an Automated Voting System at IFAD
EB 2019/128/R.51	10(a)	Update on IFAD's Approach to Address the United Nations Strategy to Prevent and Respond to Sexual Harassment, Sexual Exploitation and Abuse
EB 2019/128/R.52+ Add.1	10(b)	Progress Report on Rome-based Agencies collaboration
EB 2019/128/R.53	11(a)	Renewal of the Hosting Agreement of the Secretariat of the International Land Coalition
<b>Document for Information</b>		
EB 2019/128/R.54	12	Draft Programme of Events for the Forty-third Session of the Governing Council
EB 2019/128/R.55 + Corr.1	13	Report on IFAD's Investment Portfolio for the Third Quarter of 2019
<b>Fit-for-purpose approach</b>		
2019 FFP9		Status report on arrears in principal, interest and service charge payments
2019 FFP10		Summary of the status of contributions to the Eleventh Replenishment of IFAD's Resources (IFAD11)
2019 FFP11		Planned Global, Regional and Country Activities as at 22 October 2019
2019 FFP12		List of Documents for the 128 <sup>th</sup> session of the Executive Board
<b>Notes</b>		
EB 2019/128/INF.1		Arrangements for the 128 <sup>th</sup> session of the Executive Board - Information for Executive Board participants
EB 2019/128/INF.2		<b>Angola:</b> Smallholder Resilience Enhancement Project
EB 2019/128/INF.3		IFAD's Interest Rates and Service Charges Applicable for the Fourth Quarter of 2019
EB 2019/128/INF.4		Report of the proceedings of the follow-up to the fifth Executive Board retreat: A conversation on the road to IFAD 2.0
EB 2019/128/INF.5		Provisional Agenda for the Forty-third Session of the Governing Council

Document:	<u>EB 2019/128/R.1/Rev.1</u>
Agenda:	<u>2</u>
Date:	<u>10 December 2019</u>
Distribution:	<u>Public</u>
Original:	<u>English</u>

**E**

## Agenda

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Executive Board — 128<sup>th</sup> Session  
Rome, 10-12 December 2019

## Agenda

### I. Items for consideration

1. **Opening of the session**
2. **Adoption of the agenda [A]**
3. **Strategic discussion with the President of IFAD [R]**
4. **Corporate**
  - (a) 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 **[A]**
  - (b) Policies and Strategies
    - (ii)** Information and Communication Technology for Development (ICT4D) Strategy **[A]**
    - (iii)** Framework for Implementing Transformational Approaches to the Mainstreaming Themes (Climate and Environment, Gender, Nutrition and Youth) **[R]**
  - (c) Economic Activities of Persons with Disabilities in Rural Areas: New Evidence and Opportunities for IFAD Engagement **[R]**
5. **Enterprise Risk Management [R]**
  - (a) Update on Enterprise Risk Management
  - (b) IFAD's Risk Dashboard: Status report
6. **Evaluation [R]**
  - (a) Report of the Chairperson on the 107<sup>th</sup> session of the Evaluation Committee
  - (b) Action Plan for Follow-up on the External Peer Review of IFAD's Evaluation Function
  - (c) Country strategy and programme evaluation for Kenya
7. **Operational matters**
  - (b) Framework for Operational Feedback from Stakeholders **[A]**  
Country strategic opportunities programmes (COSOPs) **[R]**
  - (c) Report on the outcome of the Executive Board consultation on the following COSOPs:
    - (ii)** West and Central Africa
      - a. Central African Republic
      - b. Congo
      - c. Ghana
      - d. Liberia
    - (iii)** East and Southern Africa
      - b. Lesotho

For consideration at the session:

- (ii) East and Southern Africa
  - a. Kenya
- (d) Project/programme proposals for consideration by the Executive Board **[A]**

Report on the outcome of the Executive Board consultation on the following proposals:

  - (i) Asia and the Pacific
    - a. Afghanistan: Arghandab Integrated Water Resources Development Programme
    - c. Indonesia: The Development of Integrated Farming Systems in Upland Areas project
    - e. Sri Lanka: Smallholder Agribusiness and Resilience Project
  - (ii) East and Southern Africa
    - a. Malawi: Transforming Agriculture through Diversification and Entrepreneurship
    - b. Mozambique: Inclusive Agrifood Value Chain Development Programme
    - c. Uganda: National Oilseed Project
  - (iii) Near East, North Africa and Europe
    - b. Egypt: Sustainable Transformation for Agricultural Resilience in Upper Egypt
  - (iv) West and Central Africa
    - a. Cameroon: Commodity Value Chain Development Support Project - Phase II
    - b. Democratic Republic of the Congo: Inclusive and Resilient Rural Development Support Programme
    - c. The Gambia: Resilient Organizations for Transformative Smallholder Agriculture Project
    - d. Guinea-Bissau: Agricultural Diversification, Integrated Markets, Nutrition and Climate Resilience Project
    - e. Nigeria: President's memorandum: Value Chain Development Programme

For consideration at the session:

- (iii) Near East, North Africa and Europe
  - a. Bosnia and Herzegovina: President's memorandum: Rural Enterprises and Agricultural Development Project – Extension of the time limit for signature of the financing agreement
- (v) Uzbekistan: President's memorandum: Agriculture Diversification and Modernization Project – Additional financing Latin America and the Caribbean
  - a. Brazil: President's memorandum: Sustainable Rural Development Project in the Territories of the Zona da Mata and Agreste of Pernambuco (PE-PRODUZ) – Extension of the time limit for signature of the financing agreement with the State of Pernambuco of the Federative Republic of Brazil



## 8. **Financial matters**

- (a) Report of the Chairperson on the 155<sup>th</sup> meeting of the Audit Committee **[R]**
- (b) Resources Available for Commitment **[A]**
- (c) Annual review of the Conceptual Framework on Financial Reporting and Auditing of IFAD-financed Projects **[R]**
- (d) IFAD's Investment Policy Statement **[A]**
- (e) Workplan for IFAD's Office of Audit and Oversight for 2020 **[C]**
- (f) Revision of the Project Procurement Guidelines **[A]**
- (g) Anti-Money Laundering and Countering the Financing of Terrorism Policy **[A]**
- (h) Sovereign borrowing framework loan from Canada **[A]**
- (i) Capital Adequacy Policy **[A]**
- (j) Debt Sustainability Framework Reform **[A]**
- (k) Proposal for a Credit Rating for IFAD **[A]**
- (l) Approach to IFAD's Asset Liability Management Framework **[R]**
- (m) Approach to IFAD's Liquidity Policy: Principles and Guidelines **[R]**

## 9. **Governance**

- (a) Proposed dates for sessions of the Executive Board in 2021 **[A]**
- (b) Establishment of the Consultation on the Twelfth Replenishment of IFAD's Resources **[A]**
- (c) Establishment of the Emoluments Committee **[A]**
- (d) Proposal for an automated voting system at IFAD **[A]**

## 10. **Progress reports**

- (a) Update on IFAD's Approach to Address the United Nations Strategy to Prevent and Respond to Sexual Harassment, Sexual Exploitation and Abuse **[R]**
- (b) Report on the outcome of the Executive Board consultation on the following:  
Progress report on Rome-based agencies collaboration **[I]**

## 11. **Other business**

- (a) Renewal of the Hosting Agreement of the Secretariat of the International Land Coalition **[A]**
- (b) Venue of the forty-fourth session of the Governing Council **[I]**
- (c) Silent observers at Executive Board proceedings **[I]**

## **II. For information [I]**

- 1. Additional information documents, including information provided under the fit-for-purpose approach, will be posted on the Member States Interactive Platform at the following [link](#).