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Investing in rural people

## **Minutes of the 129<sup>th</sup> Session of the Executive Board – VIRTUAL MEETING**

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Executive Board — 129<sup>th</sup> Session  
Rome, 20-23 April 2020

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**For: Approval**

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## **Minutes of the 129<sup>th</sup> Session of the Executive Board – VIRTUAL MEETING**

### **Agenda item 1 – Opening of the session**

1. The 129<sup>th</sup> session of the Executive Board was opened by the President of IFAD and Chairperson of the Board, Gilbert F. Houngbo. The President thanked representatives for agreeing to hold the session virtually.
2. The Executive Board had before it the documents listed in annex II.
3. The minutes reflect the order of the agenda items. Where relevant, main outcomes are included in text boxes.
4. The President welcomed the newly accredited representatives for Argentina, His Excellency Carlos Bernardo Cherniak, Ambassador and Permanent Representative of the Argentine Republic to the Food and Agriculture Organization of the United Nations (FAO), IFAD and the World Food Programme (WFP), and for Egypt, Dr Ramzy Steno, Agricultural Counsellor and Deputy Permanent Representative of the Arab Republic of Egypt to IFAD.
5. The President informed the Board that Bangladesh had replaced Pakistan in the Board as alternate member to India and welcomed the newly accredited representative, Mr Manash Mitra, Economic Counsellor and Alternative Permanent Representative of the People's Republic of Bangladesh to IFAD.
6. The Board observed a minute of silence in memory of His Excellency Ambassador Antonio Vargas Hernández, Governor and Executive Board representative of IFAD for the Dominican Republic.
7. In preparation for discussions on the COVID-19 pandemic, a video message from the Asian Farmers' Association for Sustainable Rural Development was screened.
8. The Chairperson's opening statement and update on COVID-19 were posted as document EB 2020/129/INF.9.

## Agenda item 2 – Adoption of the agenda

**Outcome:**

- The Executive Board agreed to consider a reduced agenda, with select items reviewed through the commenting feature online and others submitted for approval through vote by correspondence.
- The Executive Board adopted the agenda as contained in document EB 2020/129/R.1 with the following amendments:
  - Inclusion of agenda items on:
    - IFAD’s response to COVID-19;
    - IFAD’s contribution to the Food Systems Summit, originally submitted for approval through the lapse-of-time procedure.
  - Inclusion of an update, under other business, on arrangements for the Consultation on the Twelfth Replenishment of IFAD’s Resources.
  - Removal of the proposal for the Revitalization of Agricultural Livelihoods Programme in the Syrian Arab Republic to allow time to complete negotiations and respond to the Board’s comments.
- These amendments would be reflected in a revised agenda and revised schedule of work (EB 2020/129/R.1/Rev.1 + Add.1/Rev.3).

## Agenda item 3 – Update on COVID-19

### Outcome:

The Executive Board, having considered the conference room paper on Preventing the COVID-19 crisis becoming a food crisis – IFAD’s Rural Poor Stimulus Facility (RPSF) (EB 2020/129/C.R.P.1/Rev.1), approved the recommendations contained therein. In so doing, the Board:

- (a) Authorized the President to accept supplementary funds for the RPSF from any source with no limitation on the amount, subject to internal screening to avoid the possibility of reputational risks related to IFAD’s acceptance of such funds.
- (b) Approved the allocation of US\$40 million from the regular grants programme as one-time seed funding to kick-start the RPSF.
- (c) Authorized the President to negotiate and conclude any project-specific agreements to be financed from the RPSF up to and including US\$10 million, with the following exceptions for which Board approval would continue to be sought: projects for which the implementing partner is a private sector entity; and “in-project” top-up activities providing additional financing to ongoing investment projects classified as Category A.
- (d) Approved the use of the vote by correspondence procedure in lieu of the lapse-of-time procedure or in-session discussion for all RPSF projects for which Board approval is sought to allow for faster processing – within a time limit of five working days.

Management will report at each Executive Board session on the implementation status of the RPSF, including projects approved and breakdown of resources allocated by country and income category, and on IFAD’s engagement with the United Nations COVID-19 response and recovery multi-partner trust fund.

- 9. The President gave an overview of the impact of the COVID-19 pandemic on IFAD. One staff member had tested positive for the virus and had since recovered. A total of 567 staff were working from their duty stations, 65 from their home countries and 18 from third countries. In most of the countries where IFAD had operations, activities had been disrupted or partially interrupted.
- 10. IFAD had received requests from over 100 projects across 65 countries to reallocate or provide additional funds, extend project duration or repurpose projects to contribute to long-term recovery, or to consider debt restructuring and new borrowing needs.
- 11. In this context, IFAD had designed a RPSF to mitigate the effect of COVID-19 on production, market access and rural employment. This initiative was intended to complement the United Nations socio-economic response framework and was time-bound to the upcoming 18-month period.
- 12. The facility would focus on IFAD project beneficiaries to ensure that gains at the project level were not lost and that projects were adapted to new circumstances in light of the pandemic.
- 13. Board representatives welcomed the new facility and expressed broad support for IFAD’s strategic response to COVID-19. Members encouraged IFAD to actively collaborate with the Secretary-General’s COVID-19 Response and Recovery Fund. Members cautioned against duplication of efforts, especially with Rome-based agencies and other international organizations and institutions.

14. Management provided examples of intensified activities with Rome-based agencies, United Nations country teams and others. In addition, Management had been approached by a number of regional development banks interested in partnering with IFAD. All activities would complement, but not replicate, the efforts of others.
15. A question was raised on the rationale of including a digital services component in the facility given that other partners were already providing support in this area. Management explained that digital services were essential when normal services broke down and often the only means of reaching farmers in remote areas. This was a good example of how IFAD was complementing the work of its partners. In this case, the Fund was working with WHO, FAO and UNDP, providing innovative solutions such as e-commerce and knowledge sharing.
16. In a statement on behalf of List C, the Convenor of the List expressed support for IFAD's proposed response to the COVID-19 pandemic and expected the focus to remain on food security and agricultural production in developing countries. List C reminded the Board that political stability in many countries depended also on food systems.
17. Representatives agreed that IFAD's mandate was increasingly relevant. The need for IFAD's support was ever greater to build rural resilience to shocks not only resulting from pandemics, but in all situations affected by fragility and vulnerable to climate change.
18. The Board underlined the importance of its role in providing virtual oversight. Management committed to providing regular updates on the implementation of the initiative and its impact on IFAD's financial status.
19. Management informed the Board that it had initiated a risk rating exercise of IFAD's portfolio in light of COVID-19 to mitigate risks and integrate mitigation measures into the design of new projects. With regard to funding from sources other than Member States, Management also committed to ensuring the necessary due diligence with respect to potential donors to safeguard IFAD's reputation.
20. In response to questions on the expected financial impact of COVID-19 on IFAD, Management envisaged three consequences: more countries moving from moderate debt distress into high debt distress due to additional loans or the need to borrow more; requests for a debt moratorium; and requests for debt relief. Management explained that to participate in either a debt moratorium or debt relief, IFAD would need the approval of the Executive Board. IFAD's participation in such an initiative would be possible only if it were to receive new and additional financial resources. Repercussions on IFAD's credit rating could be expected.
21. While Management reiterated its support for the Debt Sustainability Framework (DSF), the Board was reminded of the impact on the programme of loans and grants and on IFAD's financial sustainability. On a question about the possible use of RPSF funds for DSF, Management said that this was currently not foreseen.
22. The Chairperson said that discussion of financial risks, including new and perceived risks, would be continued in the context of the IFAD12 Consultation. Members discussed the merits of postponing the second session of the Consultation, planned for June 2020, to allow time to gain a clearer picture of the longer-term impact of COVID-19 on IFAD's operations. This issue was further discussed under agenda item 11, where Management provided an oral update on the Consultation.
23. Members noted that IFAD had issued communications on the RPSF and had stepped up its social media campaign.

## Agenda item 4 – Corporate

### Policies and Strategies

#### (i) Targeted Capacity Investment (TCI) Implementation Action Plan (EB 2020/129/R.3/Rev.1)

##### Outcome:

- The Executive Board approved the recommendation that an amount of US\$5.375 million be drawn down from the Targeted Capacity Investment reserve to fund expenditures planned in 2020.
- A consolidated document, reflecting the final approved text and including the text of Management's responses as annex V, will be posted after the session.

24. The Board took note of the summary provided by the Chairperson of the Audit Committee on deliberations on this item at the Committee's 156<sup>th</sup> meeting.
25. In a joint statement, List C commended Management for having addressed in the TCI Implementation Action Plan the comments made by members during the Executive Board informal consultation and the Audit Committee meeting. List C expressed support for all three work streams contained in the action plan, namely: people, processes and technology. These elements were fundamental to the achievement of the Sustainable Development Goals and, in light of COVID-19, were critical for ensuring that IFAD had the required resources to fulfil its mandate.
26. Members of all three Lists thanked Management for having extended the time line for the implementation of the action plan from two to three years.
27. Several Board members had questions about the impact of the proposed new guidelines, processes and tools on staff. Based on an estimated reduction of 15,000 work hours in 2020, equivalent to US\$1.5 million, Management explained that not all savings would be realized in financial terms. Some gains would be made in terms of improved work-life balance. Management also explained that some monetary savings would be made over a number of years.
28. Commenting on human resources, members conveyed appreciation for the plan's focus on reskilling and upskilling of staff, acquisition of new talent and allocation of funds for potential separation packages. When asked for an estimate of the number of staff to be separated, Management informed the Board that this figure was not yet available nor was it possible to quantify the cost of this exercise for 2020. Members could expect to see the impact of the separation exercise in 2021 and 2022.
29. Board members commented on the performance management process and called upon Management to: support managers in carrying out this function, including through training; applying a consistent approach across the organization; and paying particular attention to managing underperformance even if, numerically, such cases were rare.
30. In response to a question on how IFAD would ensure gender balance and equitable geographical distribution, and attract young candidates as the workforce evolved, Management confirmed that divisional strategic workforce plans would take these factors into account. In addition to the ongoing junior professional officer programme, IFAD would actively seek to rejuvenate its workforce, including for senior posts at the D-1 and D-2 levels.
31. Members welcomed the strengthened suite of key performance indicators (KPIs), which would facilitate monitoring and evaluation of progress. Current KPIs had necessarily been designed to assess the setting up of new instruments. Members

suggested that the KPIs be reviewed over time and adjusted to evaluate implementation and output.

32. Board members recognized and endorsed the need for IFAD to invest in its IT systems, including in IFAD Country Offices.
33. The Board also welcomed the planned approach for the decentralized model to increase the number of staff in Country Offices.
34. In expressing support, one member suggested that IFAD could learn from the experience of similar multilateral development banks, and added that a successful outcome of the TCI would determine the value of such one-time investments.
35. Management reiterated its appreciation to members for their support in this consultative process and confirmed that the Board would be provided with an update on TCI and proposed plans for 2021 at the September and December sessions in 2020.

**(iii) Update on IFAD's Approach to Address the United Nations Strategy to Prevent and Respond to Sexual Harassment, and Sexual Exploitation and Abuse: Action Plan for 2020–2021 (EB 2020/129/R.5)**

**Outcome:**

- The Executive Board reviewed the IFAD Action Plan for 2020–2021 to Prevent and Respond to Sexual Harassment, and Sexual Exploitation and Abuse, as contained in document EB 2020/129/R.5 and took note of the updates provided.
- In line with past practice, the action plan would also be shared with the Office of the Special Coordinator on improving the United Nations response to sexual exploitation and abuse.

36. In a joint statement, the three Lists welcomed IFAD's responsiveness in updating the IFAD 2020-2021 action plan to prevent and respond to sexual harassment (SH), sexual exploitation and abuse (SEA) and the new activities reflected therein.
37. The Board expressed support for IFAD's efforts to strengthen risk management, its engagement with the United Nations system and international financial institutions, and the integration of a survivor- and victim-centred approach. Members underlined the need for an organizational culture that valued and respected all individuals and for Management to lead by example. In this context, the Board highlighted the importance of initiatives such as "Speak Up" in ensuring that IFAD's response mechanism was credible and trustworthy.
38. The Board appreciated the 95 per cent completion rate with respect to the mandatory training on SEA. Management acknowledged that measuring culture change was a challenge faced by many organizations. IFAD was monitoring completion of training by staff, non-staff, partners and project staff and was drawing on the findings of surveys such as the staff engagement index survey, global staff survey and workplace culture survey as these were tools commonly used by organizations for measuring culture change. Also, like many other organizations, IFAD was monitoring trends in areas such as the number of investigated complaints and disciplinary sanctions imposed.
39. The Board expressed appreciation for IFAD's participation in the system-wide survey conducted by the Office of the Special Coordinator on SEA and noted the need to continue strengthening awareness around SEA in certain field locations for both IFAD staff and partners.
40. The Board welcomed IFAD's participation in the United Nations online SEA tracker and its commitment to reporting any allegations of SH/SEA promptly to Member States using the Member States Interactive Platform, mindful of the required data



protection measures. Work on the platform was ongoing with a view to full implementation of the new reporting feature in 2020.

41. Considering the likely increase in the risk of sexual violence and abuse to women and girls due to COVID-19 restrictions, the Board requested IFAD to address issues around the identification and delivery of safe and confidential reporting mechanisms when updating the action plan. Management confirmed that it would amend the plan to take into consideration the elements highlighted by the Board. Management further advised that through its contribution to the Accountability and Inclusion Result Group of the Inter-Agency Standing Committee, it was closely following the development of a technical note on protection from SEA during the COVID-19 crisis. IFAD was also following up with colleagues in sister agencies with a humanitarian first-responder mandate, as the United Nations was developing a protocol for providing assistance to victims of SEA.
42. At the Board's request, Management provided clarifications on IFAD's investigative capacity for SEA/SH and the impact of COVID-19 on investigations. Management confirmed that investigators had received relevant training for SEA/SH-related investigations and had updated the relevant skills and practices through intense information exchange with international financial institution and United Nations investigation networks. If necessary, additional staff and consultant investigators would be recruited. Management had tabled an information paper indicating how the investigations approach had been adjusted in light of the COVID-19 pandemic. Priority was being given to investigative work dealing with significant reputational integrity risks, and SEA/SH fell into this category. With due regard for the safety of victims, Management would also, when possible, turn to external and local resources to ensure prompt and thorough investigation.
43. The Board thanked IFAD for the regular updates to each Board and assured its full support in nurturing the necessary culture across the organization, in all locations and with all partners, to ensure that IFAD continued strengthening its prevention and response to SH, SEA and implementing its commitment to zero-tolerance.

## **Agenda item 7 – Operational matters**

### **(a) Framework for IFAD non-Sovereign Private Sector Operations and Establishment of a Private Sector Trust Fund (EB 2020/129/R.11)**

#### **Outcome:**

The Executive Board approved:

- The Framework for IFAD's non-Sovereign Private Sector Operations.
- The proposed instrument establishing a Private Sector Trust Fund for the implementation of the Private Sector Engagement Strategy (PSS), for application to the receipt, administration and use of all resources to be committed to the trust fund as of the adoption of such instrument.

44. Speaking on behalf of List C, Angola expressed support for the framework and noted with appreciation that the document incorporated comments made by members. List C, and subsequently endorsed by members of the other Lists, emphasized the importance of ensuring complementarity between private sector projects and the programme of loans and grants (PoLG), and building synergies with country opportunities strategic opportunity programmes and the PoLG.
45. Board members asked how private sector funding fitted into the context of the IFAD12 Consultation. Management explained that, combined with the existing instruments of funding for sovereign governments, private sector instruments and projects would contribute to strengthening IFAD's impact.

46. Members across the Lists raised the issue of due diligence and risk mitigation, in particular, risks related to reputation, fraud and corruption, and financial risks. Management confirmed that IFAD had a rigorous review process for public sector operations and would adopt a similar one for private sector projects, adapted to the specificities of such projects. Detailed guidelines would focus on risk aspects.
47. While supporting the establishment of a private sector trust fund, some members raised concerns around Management's plan for IFAD to self-administer the trust fund. Management reminded the Board that IFAD had extensive experience as administrator and trustee of trust funds. It had also amassed relevant experience over 40 years of activities, managing over US\$1.8 billion in supplementary funds. Systems were already in place to establish and monitor a private sector trust fund. Additional capacity requirements would be covered by trust fund management fees and expected income gains.
48. Furthermore, private foundations and impact investors had indicated their willingness to contribute to the trust fund because of IFAD's dual role as investor and manager, thus demonstrating ownership. Investors preferred to have a ring-fenced structure with ring-fenced resources, impacts and risks.
49. Management reassured the Board that it would follow a gradual and prudent approach, hire additional experienced staff when necessary, and avoid a proliferation of trust funds going forward.
50. Ultimately, Management committed to remaining focused on IFAD's core mandate and its mainstreaming themes, while strengthening the ecosystem of agrifinance institutions.
51. Responding to questions about Social, Environmental and Climate Assessment Procedures (SECAP) and addressing problems and social safeguarding issues with respect to the private sector, Management explained that a review group had been formed and was developing standards, guidance notes and implementation guidelines as part of the SECAP update process. Management planned to consult with members and share an information package with the Board in December 2020.

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

**(iii) Investment Proposal: The Agribusiness Capital Fund  
(EB 2020/129/R.20)**

**Outcome:**

- The Executive Board approved an equity investment by IFAD of approximately EUR 8.4 million in the Global C shares of the Agribusiness Capital Fund in a closed session.
- The deliberations held are summarized in separate minutes, with access restricted to Board members and alternate members only.

**(iv) IFAD's Contribution to the Food Systems Summit  
(EB 2020/129/R.40)**

**Outcome:**

The Executive Board approved the proposed grant in terms of the following resolution:

"RESOLVED: that the Fund, in order to contribute to the success of the Food Systems Summit 2021, shall provide a grant in the amount of one million five hundred thousand United States dollars (US\$1,500,000) to the World Food Programme (WFP), as the administrative host of the Summit, upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board herein."

52. Board members agreed that the Food Systems Summit had become even more important for ensuring food security and food supply in light of the evolving crisis caused by COVID-19.
53. Members underlined the importance of an inclusive and transparent preparatory process, and urged IFAD, WFP and FAO, in line with their respective mandates, to collaborate closely.
54. Members also emphasized the need to build on other ongoing processes, such as the Nutrition for Growth Summit, the fifteenth Conference of the Parties (COP) on the Convention on Biological Diversity and the Committee on World Food Security.
55. In a joint statement, List A members requested that a document outlining the structure of the preparatory process and other relevant issues be made available as soon as possible by the Deputy Secretary-General and the Special Envoy of the Secretary-General for the Food Systems Summit for full transparency. List A members also called for the development of a roadmap with related timelines to link the Summit with the various international events to build momentum and a common narrative. They requested clarification on the role to be played by Member States and on coordination between the Secretariats in Nairobi, Rome and New York. Some members emphasized that the Secretariat in Rome should play a central role, as Rome was considered the hub of the United Nations specialized agencies to fight hunger and malnutrition.
56. Board members looked forward to receiving updates on IFAD's contribution to the Summit, and on the Summit's organization and content. One member also underlined the importance of regular updates from the Special Envoy and suggested setting up a formal communication mechanism for this.
57. Management informed the Board that the funding structure for the Summit was still under development by the Secretariat, and the proposed grant represented IFAD's overall financial contribution to provide urgent support to allow the Summit Secretariat to get started. This contribution would also finance the two staff recruited in New York and in Nairobi.
58. Responding to the questions on the composition of the Advisory Group, the Scientific Group and the Champions Group, and the involvement of Member States in the process, Management explained that this would be decided by the Deputy Secretary-General.

## Agenda item 8 – Financial matters

### (d) Capital Adequacy Report (EB 2020/129/R.24)

#### Outcome:

- The Executive Board reviewed the Capital Adequacy Report as contained in document EB 2020/129/R.24.

59. The Chairperson of the Audit Committee briefed the Board on the Committee's deliberations on this item. The Committee had also considered the outcome of the independent assessment of the Capital Adequacy Policy carried out by the consulting firm, Alvarez and Marsal, and the review conducted by Marsh Risk Consulting as commissioned by the Committee.
60. In response to a question on the need to enhance the modelling tools required to support capital planning, Management informed the Board that IFAD had engaged the services of an external firm with a view to preparing a more detailed financial projection model. This revamped model would contribute to formulating projections based on the characteristics of the individual borrowers. The refined model was expected to be available in the coming months.
61. Members asked for Management's views on non-core risks in light of COVID-19. Management explained that IFAD's management objective was to minimize exposure to such risks, therefore no significant impact was expected. Management also explained that IFAD's investment portfolio had been recalibrated recently to a more conservative asset allocation. In this sense, as a mitigation measure, non-core risks capital consumption would remain well below the 10 per cent threshold established in the Capital Adequacy Policy for this type of risk.
62. However, Management clarified that COVID-19 would have an impact on IFAD's core risks, particularly credit risk. Therefore, corresponding stress scenarios were being prepared to incorporate the potential impact on the capital ratios. The impact would be similar to the credit risk stress scenario shown in the report, which indicated about 4.5 per cent of additional capital consumption.
63. One member asked that the frequency of capital adequacy assessments be increased from the current semi-annual reporting to quarterly reporting. Management explained that this was linked to the frequency of the preparation of the financial statements. Such a change would imply significant investment in terms of additional work, resources and upgrading of systems. Management was confident that semi-annual assessments were sufficient for the time being given that capital adequacy planning was used for medium- and long-term projections.
64. One member asked Management to describe the scenario whereby IFAD would provide all high-risk or debt-distressed countries with grants. Management explained that while IFAD had sufficient capital to do so, this was not an option as it did not have the necessary liquidity. For an organization of its size, this volume of debt transition to grants would be unsustainable and would pose unacceptable operational risks.
65. Members asked about staff capacity and information technology requirements in view of the TCI. Management explained that staff capacity had largely been addressed by recruiting experienced staff from other multilateral development banks. With regard to technology, Management confirmed that developments were required and that TCI funding would serve to upgrade and refine systems.

**(e) Oral update on the credit rating exercise [closed session]****Outcome:**

- The Executive Board took note of the oral update on the credit rating exercise in a closed session. Further regular updates will be provided to the Board as appropriate.
- The deliberations held are summarized in separate minutes, with access restricted to Board members and alternate members only.

**(g) Utilization of Resources under the IFAD Regular Grants Programme for the Implementation of the Private Sector Engagement Strategy and Other New Initiatives (EB 2020/129/R.26)****Outcome:**

The Executive Board approved that a maximum of US\$25 million from the regular grants programme be set aside to support COVID-19 response activities related to:

- (a) Non-Sovereign private sector projects seeking to preserve income and jobs of, and alleviate the effects of the ongoing crisis on, rural small-scale producers; and
- (b) Projects to build rural resilience, including resistance to climate, financial and other shocks.

All private sector projects under subsection (a) above financed from this amount, so earmarked, will be submitted to the Executive Board for approval pursuant to the Private Sector Framework; and projects under subsection (b) above will follow IFAD's existing procedures. In order to expedite approval, voting by correspondence may be used as an approval modality by the Board, in lieu of the lapse-of-time procedure and in-session discussion.

66. There was broad support for the proposal given the need to build resilience and respond to the needs of small and medium-sized enterprises, especially in the context of COVID-19. Questions were raised, however, on the timing of this proposal and the proposed amount, how it related to the IFAD12 Consultation, and the use of core replenishment contributions to fund private sector operations. Members urged that this should be a one-off event and should not set a precedent for any future use of scarce grant resources, also in light of the decision to use resources from the regular grants programme to kick-start the Rural Poor Stimulus Facility. Related to this point, the Board requested that the regular grants programme and upcoming new policy be discussed in the IFAD12 Consultation sessions to allow for a broader consideration of the use and financial implications of the regular grants instrument.
67. Management responded to members' concerns, and explained that the resources would be used to finance pilot non-sovereign, private sector projects aimed at safeguarding the employment of rural small-scale producers and mitigating the negative impact of the ongoing crisis on those producers. This would help IFAD build a track record and facilitate its fundraising efforts for such projects. The funds would also be used to finance projects aimed at building rural resilience to climate change, financial and other shocks. Management confirmed that this was an ad hoc request and would not set a precedent for the utilization of grant resources in the future.

## Agenda item 11 – Other business

### (d) Oral update on the Consultation on the Twelfth Replenishment of IFAD's Resources

#### Outcome:

The Executive Board noted the update on the IFAD12 Consultation and provided guidance on the way forward, in particular on holding the second session on 16 and 17 June and reconvening it on 22 and 23 July.

68. The Executive Board welcomed the detailed update provided by Management.
69. In a joint statement, List C underlined the importance of IFAD's response to the COVID-19 pandemic and how central this would be to the IFAD12 Consultation. With many donor countries focusing on the immediate response to the pandemic and allocating significant financial resources to deal with the economic and health consequences, IFAD would need to adapt its narrative to the changing circumstances in order to continue playing a key role in assisting the poorest people in rural areas.
70. List C members further expressed their belief in multilateralism and in the eligibility of all developing countries to receive funds from IFAD, noting that the 90/10 allocation of resources had worked well. In this context List C members would avoid discussion on divisive issues, such as graduation, especially in the current context where there was an increased risk of countries slipping backward in terms of country income classifications. List C members called for the development of a common case for IFAD12, which would highlight to decision makers in capitals the benefits of investing in IFAD.
71. Regarding the dates of the second session, members agreed that a slight postponement would be acceptable if this would help Management clarify or at least have a clearer understanding of the impact of COVID-19 on IFAD's PoLG. Members cautioned against a prolonged postponement given that many donor countries would finalize their budgets for 2021 during the summer. As such, meeting in June and again in July appeared to be the preferred option. Management agreed with the position of the Board and would proceed accordingly.
72. Several members requested that the documents foreseen for presentation to the second session provide a holistic picture of IFAD's financial situation and related issues, highlighting linkages between initiatives in a transparent way. While some members preferred not to discuss controversial and sensitive policy issues during the Consultation, one member expressed the hope that a fundamental shared commitment to IFAD's mandate and delivery of results would prevail and allow consensus to be reached.
73. On the envisaged ASAP + window, one member questioned the timing of the launch given the strong linkages to COP26 and the fact that the latter meeting had been deferred, and felt that Management should consider options to either delink or defer the launch of such a window.
74. Members agreed that the financial scenarios needed to be supported by a sound narrative, taking into account the evolution of economic circumstances and the desire for IFAD to grow and deliver more, while bearing in mind the challenges faced by both the organization and its Member States.
75. Communication was recognized as being of strategic importance. The ongoing conversation with Global Citizen could be helpful in providing support to IFAD in reaching out to other partners, raising its profile and increasing awareness of what it does, the results it delivers and the need for increased investments.

## **Closing of the session**

76. The Chairperson thanked the Board for a memorable first-ever virtual session, albeit without the opportunity for spontaneous interactions which he valued. He also thanked the Board for having reacted swiftly and decisively in taking the landmark decision to put measures in place for a response to a pandemic that threatened to trigger a global food crisis.
77. Before delivering his closing remarks, the President bid farewell to the Associate Vice-President, Strategy and Knowledge Department, Mr Paul Winters, who was leaving IFAD to take up an academic position abroad, and to Ms Khalida Bouzar, Director, Near East, North Africa, Eastern Europe and Central Asia Division, who was retiring. He thanked them for their commitment to IFAD's mandate.
78. The Chairperson also bid farewell to the representative for Italy and Audit Committee Chairperson, Mr Alessandro Cascino, expressing appreciation for his valuable contributions to the many transformational initiatives under development at IFAD.
79. The President's words of appreciation were reiterated by Board members. Members of the Audit Committee stated that they had greatly benefited from Mr Cascino's guidance at a critical time, when IFAD was diversifying its financial architecture, and also delivered words of thanks.
80. The President expressed his gratitude to IFAD colleagues who had ensured a successful Board session in a lockdown situation. He extended his warm wishes to all those celebrating the holy month of Ramadan.
81. The President's closing statement was posted on the Member States Interactive Platform as document EB 2020/129/INF.10.

## **Results of the votes by correspondence on items originally scheduled for consideration at the 129<sup>th</sup> session of the Executive Board**

### **Operational matters**

Project/programme and grant proposals for consideration by the Executive Board

#### **(a) China – Yunnan Rural Revitalization Demonstration Project (EB 2020/129/R.16/Rev.1)**

Replies constituting 5,046.216 votes (approximately 91.2 per cent of the total of 5,546.927 votes) were received from Executive Board members or their alternates by the deadline. Thus the requirement of rule 23 was met.

438.815 votes were cast against the proposal, with the following explanation of the vote: "The United States, in light of its policies for certain development projects in countries whose governments are not addressing trafficking in persons and do not meet other requirements, opposes the following project and therefore does not join a Board decision that would support the Yunnan Rural Revitalization Demonstration Project."

4,609.400 votes were cast in favour of the proposal, meeting the majority required by rule 19.

The Executive Board, therefore, approved the proposed financing in terms of the following resolution:

"RESOLVED: that the Fund shall provide a loan on ordinary terms to the People's Republic of China in an amount of seventy-four million eight hundred thousand United States dollars (US\$74,800,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

#### **(c) Pakistan – Gwadar-Lasbela Livelihoods Support Project II (EB 2020/129/R.18)**

Replies constituting 5,046.216 votes (approximately 91.2 per cent of the total of 5,546.927 votes) were received from Executive Board members or their alternates by the deadline. Thus the requirement of rule 23 was met.

All the votes cast were in favour of the proposal, meeting the majority required by rule 19.

The Executive Board, therefore, approved the proposed financing in terms of the following resolutions:

"RESOLVED: that the Fund shall provide a loan on blend terms to the Islamic Republic of Pakistan in an amount of sixty million one hundred and fifty-five thousand United States dollars (US\$60,155,000) 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 Islamic Republic of Pakistan in an amount of three million United States dollars (US\$3,000,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."



## Financial matters

### (b) **Consolidated Financial Statements of IFAD as at 31 December 2019 (EB 2020/129/R.22 + Add.1 + Add.2)**

Replies constituting 5,046.216 votes (approximately 91.2 per cent of the total of 5,546.927 votes) were received from Executive Board members or their alternates by the deadline. Thus the requirement of rule 23 was met.

One member, representing 291.494 votes, abstained. All other votes cast (4,754.721) were in favour of the proposal, thus meeting the majority required by rule 19.

The Executive Board, therefore, approved the following decision:

“In accordance with regulation XII(6) of the Financial Regulations of IFAD, the Executive Board considered the Consolidated Financial Statements of IFAD as at 31 December 2019 and the report of the external auditor thereon, including the independent external attestation on the effectiveness of internal controls over financial reporting, and agreed to submit them to the Governing Council at its forty-fourth session in February 2021 for approval.

In accordance with Financial Regulation XIII and considering the financial position and results at the end of 2019, it would not be recommended that any transfer to the General Reserve be made.”

### (f) **Requirements for the Forty-first Drawdown of Member State Contributions in 2020 (EB 2020/129/R.25)**

Replies constituting 5,046.216 votes (approximately 91.2 per cent of the total of 5,546.927 votes) were received from Executive Board members or their alternates by the deadline. Thus the requirement of rule 23 was met.

All the votes cast were in favour of the proposal, meeting the majority required by rule 19.

The Executive Board, therefore, adopted the following decision:

“The Executive Board, in accordance with article 4, section 5(c), of the Agreement Establishing IFAD and regulation V of the Financial Regulations of IFAD, approves the second drawdown of IFAD11 contributions in April 2020, or as may be stipulated in instruments of contributions with individual Member States, to meet loan and grant disbursements for 2020. Any further funds required for disbursement needs in 2020 not covered by the drawdown of these contributions will be met from the liquid assets of the Fund. The Executive Board authorizes the President to proceed accordingly.”

## Governance

### (a) **Attendance of Observers at Executive Board Sessions during Consideration of Project, Programme and Grant Proposals (EB 2020/129/R.27)**

Replies constituting 5,046.216 votes (approximately 91.2 per cent of the total of 5,546.927 votes) were received from Executive Board members or their alternates by the deadline. Thus the requirement of rule 23 was met.

All the votes cast were in favour of the proposal, meeting the majority required by rule 19.

The Executive Board, therefore, approved that when a project, programme or grant proposal for a Member State not represented on the Executive Board is under consideration, a single representative for such Member State be invited to follow the proceedings for that item as a silent observer in the Board room in accordance with the recommendation contained in paragraphs 9 to 11 of document EB 2020/129/R.27.

(b) **Country visits of the IFAD Executive Board 2021-2023  
(EB 2020/129/R.28)**

Replies constituting 5,046.216 votes (approximately 91.2 per cent of the total of 5,546.927 votes) were received from Executive Board members or their alternates by the deadline. Thus the requirement of rule 23 was met.

All the votes cast were in favour of the proposal, meeting the majority required by rule 19.

The Executive Board, therefore, approved the draft rolling plan for its country visits for the next three years.

Sufficient votes to approve one of the proposed dates for the 2021 Executive Board country visit were not received. Management will revert to the Executive Board in due course with a proposal in this regard.

**Other business**

(c) **Memorandum of Understanding between the World Food Law Institute and IFAD (EB 2020/129/R.33)**

Replies constituting 5,046.216 votes (approximately 91.2 per cent of the total of 5,546.927 votes) were received from Executive Board members or their alternates by the deadline. Thus the requirement of rule 23 was met.

All the votes cast were in favour of the proposal, meeting the majority required by rule 19.

The Executive Board, therefore, in accordance with article 8, section 2 of the Agreement Establishing IFAD, authorized the President to negotiate and finalize a memorandum of understanding (MoU) between the World Food Law Institute and IFAD to establish a cooperation framework, substantially in accordance with the provisions presented in the annex to document EB 2020/129/R.33. The signed MoU will be submitted to the Board for information at a subsequent session.

## List of documents posted for consideration at the 129<sup>th</sup> session of the Executive Board

| <i>Document number</i>                 | <i>Agenda item</i> | <i>Title</i>  |
|--|--------------------|---|
| EB 2020/129/R.1/Rev.1 + Add.1/Rev.3    | 2                  | Provisional agenda  |
| EB 2020/129/C.R.P.1/Rev.1              | 3                  | Preventing the COVID-19 crisis becoming a food crisis – IFAD’s Rural Poor Stimulus Facility (RPSF)  |
| EB 2020/129/R.3/Rev.1                  | 4(i)               | People, Processes and Technology Plan: Implementation of a Targeted Investment in IFAD's Capacity   |
| EB 2020/129/R.5                        | 4(iii)             | Update on IFAD's Approach to Address the United Nations Strategy to Prevent and Respond to Sexual Harassment, Sexual Exploitation and Abuse   |
| EB 2020/129/R.11                       | 7(a)               | Framework for IFAD non-Sovereign Private Sector Operations and Establishment of a Private Sector Trust Fund   |
| EB 2020/129/R.11/Add.1                 | 7(a)               | Framework for IFAD non-Sovereign Private Sector Operations and Establishment of a Private Sector Trust Fund – Comments received and Management's responses – Addendum   |
| EB 2020/129/R.19 + Corr.1 <sup>1</sup> | 7(c)(iii)(a)       | <b>Syrian Arab Republic:</b> Revitalization of Agricultural Livelihoods Programme   |
| EB 2020/129/R.20 + Add.1               | 7(c)(iii)          | Risk Note: The Agribusiness Capital Fund  |
| EB 2020/129/R.20/Add.2                 | 7(c)(iii)          | Investment Proposal: The Agribusiness Capital Fund – Addendum   |
| EB 2020/129/R.21                       | 8(a)               | Report of the Chairperson on the 156th Meeting of the Audit Committee   |
| EB 2020/129/R.24                       | 8(d)               | Capital Adequacy Report – June 2019   |
| EB 2020/129/R.26                       | 8(g)               | Utilization of Resources under the IFAD Regular Grants Programme for the Implementation of the Private Sector Engagement Strategy and Other New Initiatives   |
| EB 2020/129/R.26/Add.1                 | 8(g)               | Management position on the Comments of Member States on the Utilization of resources under the IFAD Regular Grants Programme for the implementation of the Private Sector Engagement Strategy and other new initiatives |

<sup>1</sup> Withdrawn from the agenda.

EB 2020/129/C.R.P.2/Rev.1

8(g)

Utilization of Resources under the IFAD Regular Grants Programme for the Implementation of the Private Sector Engagement Strategy and Other New Initiatives

## List of documents posted for review and/or comment online in conjunction with the 129<sup>th</sup> session of the Executive Board

| <i>Document number</i>        | <i>Agenda item</i> | <i>Title</i>   |
|-------------------------------|--------------------|--|
| EB 2020/129/R.4               |                    | Catalytic Initiatives Programme – IFAD's Regular Grants Policy   |
| EB 2020/129/R.6               |                    | Enterprise Risk Management Update  |
| EB 2020/129/R.6/Add.1         |                    | Enterprise Risk Management Update – Addendum – Comments and answers  |
| EB 2020/129/R.7               |                    | Corporate Risk Dashboard   |
| EB 2020/129/R.7/Add.1         |                    | Corporate Risk Dashboard – Addendum – Comments and answers   |
| EB 2020/129/R.8               |                    | Minutes of the 108 <sup>th</sup> Session of the Evaluation Committee   |
| EB 2020/129/R.9               |                    | <b>United Mexican States:</b> Country strategy and programme evaluation  |
| EB 2020/129/R.10              |                    | <b>Republic of Sierra Leone:</b> Country strategy and programme evaluation   |
| EB 2020/129/R.12              |                    | <b>State of Eritrea:</b> Country strategic opportunities programme 2020-2025   |
| EB 2020/129/R.13 + Add.1      |                    | Comments of the Independent Office of Evaluation of IFAD on the Country Strategic Opportunities Programme for the United Mexican States    |
| EB 2020/129/R.14 + Add.1      |                    | Comments of the Independent Office of Evaluation of IFAD on the Country Strategic Opportunities Programme for the Republic of Sierra Leone |
| EB 2020/129/R.41              |                    | Country strategic opportunities programmes – Management's response to Member States comments   |
| EB 2020/129/R.16              |                    | <b>People's Republic of China:</b> Yunnan Rural Revitalization Demonstration Project   |
| EB 2020/129/R.16/Add.1        |                    | <b>China:</b> Yunnan Rural Revitalization Demonstration Project – Addendum – Comments and answers  |
| EB 2019/129/R.17 <sup>2</sup> |                    | <b>Republic of India:</b> Bihar Aquaculture and Livestock Improvement Project  |
| EB 2020/129/R.18              |                    | <b>Islamic Republic of Pakistan:</b> Gwadar-Lasbela Livelihoods Support Project II   |

<sup>2</sup> Withdrawn from the agenda.

|                        |  |
|------------------------|--|
| EB 2020/129/R.18/Add.1 | <b>Islamic Republic of Pakistan:</b> Gwadar-Lasbela Livelihoods Support Project II – Addendum – Comments and answers             |
| EB 2020/129/R.23       | Approach Paper: Lending to Subnational Entities in the Context of IFAD's New Business Model                                      |
| EB 2020/129/R.23/Add.1 | Approach Paper: Lending to Subnational Entities in the Context of IFAD's New Business Model – Addendum – Comments and answers    |
| EB 2020/129/R.23/Add.2 | Approach Paper: Lending to Subnational Entities in the Context of IFAD's New Business Model – Addendum – Comments and answers    |
| EB 2020/129/R.30       | Increasing Transparency for Greater Accountability Action Plan – Annual Progress Report for – 2019                               |
| EB 2020/129/R.30/Add.1 | Increasing Transparency for Greater Accountability Action Plan – Annual Progress Report – 2019 – Addendum – Comments and answers |

## List of documents posted for approval through vote by correspondence 129<sup>th</sup> session of the Executive Board

| <i>Document number</i>           | <i>Agenda item</i> | <i>Title</i>  |
|----------------------------------|--------------------|---|
| EB 2020/129/R.16/Rev.1 + Add.1   |                    | <b>People's Republic of China:</b> Yunnan Rural Revitalization Demonstration Project – Addendum (comments)          |
| EB 2020/129/R.18 + Add.1         |                    | <b>Islamic Republic of Pakistan:</b> Gwadar-Lasbela Livelihoods Support Project II – Addendum                       |
| EB 2020/129/R.22 + Add.1 + Add.2 |                    | Consolidated Financial Statements of IFAD as at 31 December 2019 – Addendum   |
| EB 2020/129/R.25                 |                    | Requirements for the Forty-first Drawdown of Member States' Contributions in 2020                                   |
| EB 2020/129/R.25/Add.1           |                    | Requirements for the Forty-first Drawdown of Member States' Contributions in 2020 – Addendum – Comments and answers |
| EB 2020/129/R.27                 |                    | Attendance of Observers at Executive Board Sessions during Consideration of Project, Programme and Grant Proposals  |
| EB 2020/129/R.28                 |                    | Country visits of the IFAD Executive Board 2021-2023  |

### Document for Information/Fit-For-Purpose

These documents can be found on the Member States Interactive Platform at the following [link](#)



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

**قائمة المندوبين في الدورة التاسعة والعشرين بعد  
المائة للمجلس التنفيذي – اجتماع افتراضي**

**Delegations at the 129th session  
of the Executive Board - VIRTUAL  
MEETING**

**Délégations à la 129th session of  
the Executive Board - VIRTUAL  
MEETING**

**Delegaciones en el 129th session  
of the Executive Board - VIRTUAL  
MEETING**

Executive Board – 129<sup>th</sup> Session  
Rome, 20-23 April 2020



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## Agenda

### **Note to Executive Board representatives**

Focal point for technical questions and dispatch of documentation:

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Executive Board — 129<sup>th</sup> Session  
Rome, 20-23 April 2020



## **Agenda – Virtual session**

### **I. Items for consideration at the session**

#### **1. Opening of the session**

#### **2. Adoption of the agenda [A]**

#### **3. Preventing the COVID-19 crisis becoming a food crisis- IFAD's Rural Poor Stimulus Facility (RPSF)**

#### **4. Corporate**

Policies and strategies

(i) Targeted Capacity Investment (TCI) Implementation Action Plan **[A]**

(iii) Update on IFAD's Approach to Address the United Nations Strategy to Prevent and Respond to Sexual Harassment, and Sexual Exploitation and Abuse: Action Plan for 2020–2021 **[R]**

#### **7. Operational matters**

(a) Framework for IFAD non-Sovereign Private Sector Operations and Establishment of a Private Sector Trust Fund **[A]**

(c) Project/programme and grant proposals for consideration by the Executive Board **[A]**

(ii) Investment Proposal: The Agribusiness Capital Fund **[closed session]**

#### **8. Financial matters**

(a) Report of the Chairperson on the 156<sup>th</sup> Meeting of the Audit Committee **[R]**

(d) Capital Adequacy Report **[R]**

(e) Oral update on the credit rating exercise **[R] [closed session]**

(g) Utilization of resources under the IFAD grants programme for the implementation of the Private Sector Engagement Strategy and other new initiatives **[A]**

#### **11. Other business**

(d) Oral update on the Consultation on the Twelfth Replenishment of IFAD's Resources

## II. Items for comments online

Representatives may submit their comments through the Member States Interactive Platform.

### 4. Corporate

Policies and strategies

- (ii) Revised IFAD grants policy **[R]**

### 5. Enterprise risk management **[R]**

- (a) Update on enterprise risk management
- (b) IFAD's Corporate Risk Dashboard

### 6. Evaluation

- (a) Report of the Chairperson on the 108<sup>th</sup> Session of the Evaluation Committee **[I]**
- (b) Country strategy and programme evaluations (CSPEs) **[R]**
  - (i) Mexico
  - (ii) Sierra Leone

### 7. Operational matters

- (b) Country strategic opportunities programmes (COSOPs) **[R]**
  - (i) East and Southern Africa
    - (a) Eritrea
  - (ii) Latin America and the Caribbean
    - (a) Mexico
  - (iii) West and Central Africa
    - (a) Sierra Leone

### 8. Financial matters

- (c) Preliminary study on the feasibility of lending to sub-national entities **[R]**

### 10. Progress report

- (a) Increasing Transparency for Greater Accountability Action Plan - Annual Progress Report for 2019 **[R]**

### III. Items for approval through vote by correspondence

For the following items, a motion for a vote by correspondence will be transmitted to each member embodying the proposed action with a request for each member to vote thereon, as established in Rule 23 of the [Rules of Procedures of the Executive Board](#).<sup>3</sup>

#### 7. Operational matters

- (c) Project/programme and grant proposals for consideration by the Executive Board **[A]**
  - (i) Asia and the Pacific
    - (b) China - Yunnan Rural Revitalization Demonstration Project
    - (c) Pakistan - Gwadar-Lasbela Livelihoods Support Project II

#### 8. Financial matters

- (c) Consolidated Financial Statements of IFAD as at 31 December 2019 **[A]**
- (g) Requirements for the forty-first drawdown of Member States' contributions in 2020 **[A]**

#### 9. Governance **[A]**

- (d) Attendance of Observers at Executive Board sessions during consideration of project, programme and grant proposals
- (e) Dates for the 2021 country visit of the IFAD Executive Board

#### 11. Other business

- (c) Memorandum of understanding with the World Food Law Institute **[A]**

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

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](#).

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<sup>3</sup> **Voting by Correspondence**

Whenever an action must be taken by the Board that should not be postponed until its next session but does not warrant the calling of a session of the Board, the President shall transmit to each member and alternate, by any rapid means of communication, a motion embodying the proposed action with a request for each member to vote thereon. Votes shall be cast within such reasonable period as the President shall prescribe, at the expiration of which he shall record the results and notify all members and alternates. Members and alternate members may cast a "yes", "no" or "abstain" vote by submitting a written reply by facsimile transmission, telex or letter. The absence of a written reply by the deadline prescribed by the President shall not indicate an abstention but rather the absence of the member from the voting procedure and, in the event of no reply from a member, the vote of the alternate member shall prevail. The vote shall be valid if replies are received from members having at least two-thirds of the total number of votes in the Executive Board.