Closing Statement
by President Gilbert F. Houngbo
Closing Statement

I thank Executive Board members for their meaningful contributions throughout the last four days. We are very grateful for your engagement, and we appreciate the support expressed for IFAD’s approach to digital and precision agriculture during the related strategic discussion. Your contributions and the rich debate will help us as we move forward in finalizing our implementation plan for the Information and Communications Technology for Development Strategy and in fostering technological solutions that are accessible, affordable and sustainable for small-scale producers.

Operational matters

We are also grateful for the support expressed both for the Rural Poor Stimulus Facility and for IFAD’s operational response to COVID-19. Let me take this opportunity to thank all the Member States that have so far provided support or committed to supporting the facility. We are still looking forward to receiving new expressions of commitment, particularly from those of you with an unspent balance for the last quarter of the year, as this would be very helpful in boosting support for the stimulus package. COVID-19 will undoubtedly continue to shape our work in the coming months and even years, and its long-term effects are a clear threat to rural livelihoods in the most fragile economies. For this reason, I would like to call for your support in the upcoming vote-by-correspondence on the emergency operation in Ghana. This innovative intervention will pave the way for others. Most importantly, it will demonstrate how IFAD realizes timely and counter-cyclical interventions in partnership with Member States, rural communities and all stakeholders. We need the means “to walk the talk” – and I therefore count on you for your swift approval.

We appreciate your support and approval of the proposed amendments to the instrument establishing the trust fund for the IFAD Adaptation for Smallholder Agriculture Programme. This will allow all resources to be contributed by donors to be used for the purposes of the Rural Resilience Programme.

On corporate issues

On the institutional side, I remain highly committed to delivering on the implementation of the People, Processes and Technology Plan and will revert in December with a more complete progress report. We are very much aware of the challenges ahead. This initiative, in fact, is key to ensuring that IFAD’s business model is fit-for-purpose in 2021, and beyond.

I would also like to acknowledge the rich contributions of members to the budget discussion. Let me reiterate that our aim is to reach our savings target this year so that we can increase spending in 2021, and enhance the quality of our assistance to developing countries, particularly in the face of COVID-19. We aim to achieve this also by incurring significant cuts in some budget lines. In the coming months we will provide you with additional information to ensure that the 2021 budget truly supports IFAD’s strategic direction. One thing is certain, we heard you on the importance that this not be seen as a regular practice.

I am also very pleased with the steps we have taken throughout the year in deepening the collaboration between Management and the Independent Office of Evaluation of IFAD to better inform our interventions and achieve greater impact. I am confident that this collaboration will translate into better data, more learning and better projects. I look forward to that.
You shared your concern on the issue of racism. I wish to reassure you that this, together with abuse or discrimination in any form, will not be tolerated within IFAD or from any of the people with whom we work. As I mentioned, we will report back to the Executive Board on the results of the IFAD-wide survey we are planning as part of our corporate anti-hate speech actions.

**On financial matters**

We have discussed very important financial items that are the building blocks of IFAD’s financial architecture. But as the representative for Finland so clearly stated, these reforms are only a means to an end. They place IFAD in a better position to serve developing countries in their efforts to eliminate rural poverty and hunger. These reforms will allow IFAD to increase its impact on the ground wherever there is rural poverty.

I would like to thank members for their support for the Integrated Borrowing Framework. The ultimate goal of the IBF is to allow IFAD to be better prepared to increase financing for all developing countries, to allow for a larger programme of loans and grants. Let me reassure you that neither this framework nor any other financial policy will drive IFAD’s mission or lead to mission drift.

You, the shareholders, will have the final say in IFAD’s risk profile. But as recognized by members, it is ultimately in the interest of our beneficiaries that IFAD makes every effort to safely increase financing.

Our revised Liquidity Policy aims to sustain IFAD’s efforts to honour its commitments while remaining a strong and solvent institution. We do not want decisions taken today to jeopardize IFAD’s sustainability in the future. As you saw in the comprehensive capital adequacy report, IFAD’s financial sustainability is not at risk. It is our responsibility to find the right balance between IFAD’s financial sustainability and the level of disbursement in this transitional period.

We thank you also for your constructive feedback on how to improve these documents. We commit to continuing the dialogue with members and will seek opportunities to clarify our proposals before bringing them to you in December for approval.

I thank you for your approval of the Accelerated Repayment and Voluntary Prepayment Framework. With this, the framework will come into effect from when the legal amendments are duly approved by the relevant governing bodies.

**Evaluation**

Your review of the corporate-level evaluation on IFAD’s support to innovations for inclusive and sustainable smallholder agriculture underscored the increasing importance of innovation. We will continue striving to realize more innovations in our work in view of their critical role in delivering on IFAD’s mandate.

**Other business**

You raised the important topic of the United Nations reform. I assure you that IFAD is committed to and actively engaged in the repositioning of the United Nations development system in order to deliver on the Sustainable Development Goals. We shared with you some of the key initiatives we are involved with in this regard. We take note of your call for regular reporting on this issue and commit to ensuring this at future Board sessions, in consultation with Convenors to establish the frequency of this reporting.
Departures

Before closing, I would like to recognize the contributions of our colleague Lisandro Martin, who will soon be leaving us. Lisandro joined IFAD in 2015 as Chief of the Operational Policy and Results Division and more recently served as Regional Director for West and Central Africa. I would like to thank him for his hard work and dedication, and wish him every success.

Finally, I take this opportunity to once again thank you sincerely for the strong working relationship between us. I thank my IFAD colleagues and interpreters for their tireless commitment to ensuring a successful Board session, despite challenges such as the minor technical glitches we occasionally experienced. We cannot wait for the first in-person Board session. I really hope that this will be possible very soon.

Stay well and stay healthy.