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Minutes of the 131st and Reconvened 131st Session of the Executive Board – VIRTUAL MEETINGS

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Executive Board — 131st and reconvened 131st Session
Rome, 23 November, 7-9 December, 2020

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- III. Delegations at the 131st and reconvened 131st session of the Executive Board – VIRTUAL MEETING
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Minutes of the 131st and reconvened 131st session of the Executive Board – VIRTUAL MEETING

131st session of the Executive Board – 23 November 2020

Agenda item 1 – Opening of the session

1. The 131st session of the Executive Board was opened by the President of IFAD and Chairperson of the Board, Gilbert F. Houngbo.
2. The minutes reflect the order in which the agenda items were considered at the session held on 23 November and reconvened session from 7 to 9 December 2020. Where relevant, the main outcomes are included in text boxes. The documents presented to the 131st and reconvened 131st session of the Executive Board are listed in annex III.
3. The President welcomed the new Executive Board representative for the Kingdom of Norway, Mr Morten Von Hanno Aasland, Ambassador and Permanent Representative of Norway to IFAD, other Member State representatives attending the Board for the first time and observer institutions in the salle d'écoute.
4. The President introduced Ms Jyotsna Puri, the newly appointed Director of the Environment, Climate, Gender and Social Inclusion Division (ECG).
5. Noting that this was the last Board session before the end of his current term of office, the President provided an overview of the Fund's achievements since his appointment in 2017. The Chairperson's opening statement is posted on the Member States Interactive Platform as document EB 2020/131/INF.2.

Agenda item 2 – Adoption of the agenda

Outcome:

- The Executive Board agreed to consider a reduced agenda over two sittings, with select items reviewed through the commenting feature online and others submitted for action through a vote by correspondence. The results of the votes by correspondence are provided in annex I.
- An additional item on the extension of the time limit for signature of the financing agreement for the Economic and Social Inclusion of Small Rural Producers in Northeast Honduras project was included in the agenda of the 23 November meeting, for approval through vote by correspondence.
- The Board was informed that approval of the proposal for the Planting Climate Resilience in Rural Communities of the North-east Project in Brazil would be conditional upon finalization of negotiations, planned for early 2021. A copy of the negotiated financing agreement would be provided at a future Board session.
- The Executive Board was also informed of amendments to the agenda of the reconvened session on 7 to 9 December, namely:
 - Removal of the item on the IFAD Grants Policy, as discussed with Convenors. The policy would be submitted to the Board in April 2021.
 - Inclusion of an additional item for approval through vote by correspondence on the extension of the timebound delegation of authority for the approval of deviations from the Policy on Project Restructuring and the proposal for Faster Implementation of Project Start-up Instruments.
- The Executive Board adopted the agendas, duly reflecting the above revisions. The revised agendas and schedules of work are posted on the Member States Interactive Platform (EB 2020/131/R.1/Rev.1, EB 2020/131(R)/R.1/Rev.1 + Add.1/Rev.2).

Agenda item 4 – Evaluation (closed session)

(a) Appointment of the Director, Independent Office of Evaluation of IFAD

Outcome:

- In closed session, the Executive Board considered the report of the Evaluation Committee on the Appointment of the Director of the Independent Office of Evaluation of IFAD and agreed on one of the recommended candidates, to whom the President would extend an offer of appointment.
- Management will present a document to the Executive Board at its next session containing statistics on staffing and outlining efforts to ensure gender balance and equitable geographic distribution in recruitment processes.

Agenda item 3 – Corporate

(a) Update on IFAD's Approach to Address the United Nations Strategy to Prevent and Respond to Sexual Harassment, and Sexual Exploitation and Abuse

Outcome:

- The Executive Board reviewed and took note of the update on IFAD's Approach to Address the United Nations Strategy to Prevent and Respond to Sexual Harassment, and Sexual Exploitation and Abuse, as contained in document EB 2020/131/R.2.

6. In a statement delivered on behalf of List A, the Convenor thanked IFAD for the latest update and for its continued leadership in tackling sexual harassment and sexual exploitation and abuse (SH/SEA). List A welcomed the regular updating of the action plan and other recent developments, including IFAD's commitment to use the United Nations Secretary-General's online reporting mechanism and Clear Check screening database, and the organization's efforts to strengthen reporting and complaint mechanisms, and to embed the SH/SEA policy in the General Conditions for Agricultural Development Financing, Project Implementation Guidelines, and letters to borrowers and recipients. Representatives urged IFAD to better integrate SEA risk analysis and mitigation measures into its work, and to continue coordinating and collaborating with the United Nations system, Country Teams, resident coordinators and government partners.
7. Management clarified that training covering both SEA and SH was mandatory for all staff and non-staff personnel.
8. The Executive Board expressed appreciation for IFAD's participation in the 2020 United Nations SEA survey and looked forward to receiving information on the survey findings. Representatives also requested information on how the findings of the United Nations survey would feed into the survey on IFAD's workplace culture, and expressed their support for the ongoing consultations with staff across the organization.
9. Representatives welcomed the SEA focal point programme to raise awareness around SEA at the local level. In response to the Board's queries, Management clarified that IFAD is working closely with other United Nations organizations on the ground to ensure that victims and affected persons have appropriate access to reporting mechanisms. Management noted that IFAD SEA focal points were trained by the Ethics Office as additional reporting channels, with a focus on upholding confidentiality requirements while also safeguarding the interests of victims.
10. Management underscored the strong collaboration with other agencies, international financial institutions (IFIs), United Nations Country Teams and resident coordinators, including with regard to reporting mechanisms. Management advised that SEA risk assessment and mitigation measures are also part of the revised Social, Environmental and Climate Assessment Procedures (SECAP), and that IFAD is collaborating with the IFIs network to discuss and share knowledge on this topic.
11. Finally, Representatives encouraged Management to continue its valuable awareness raising and prevention work through virtual platforms, given the ongoing COVID-19 pandemic.

Agenda item 5 – Operational matters

(a) Updated Social, Environmental and Climate Assessment Procedures (SECAP)

Outcome:

- The Executive Board reviewed the Updated Social, Environmental and Climate Assessment Procedures (EB 2020/131/R.4 + Add.1).
- Additional comments and feedback from Board representatives would be welcome over the following two weeks, after which the procedures would be finalized with a view to their implementation as of the beginning of 2021.

12. The Executive Board welcomed IFAD's updated SECAP, which had benefited from an extensive consultative process with internal and external stakeholders and peer reviewers across IFIs and United Nations agencies.
13. The new SECAP would help IFAD in strengthening risk management in operations while maximizing development gains by fully mainstreaming environmental, social and climate issues throughout the entire project lifecycle. Representatives welcomed their relevance for the Fund in achieving the objectives of the 2030 Agenda.
14. Several representatives highlighted the need to ensure capacity-building for both IFAD staff and borrower/recipient partners, in order to internalize the SECAP requirements and further strengthen IFAD operations and work towards social inclusion and environmental and climate sustainability, especially in fragile contexts. While welcoming the fact that the new procedures would not be applied retroactively, some Board representatives considered that a transition period during which governments and implementing partners could strengthen their capacities and progressively engage in the application of the new procedures might be called for. Management explained that the new SECAP procedures would be operationalized in 2021 and that capacity-building and the development of the required systems and tools would take place in parallel.
15. Additional feedback was provided, including a request to incorporate tenure security as one of the guiding principles and requirements of the procedures, the need for indicators to facilitate monitoring of implementation, the desirability of addressing sexual harassment, exploitation and abuse and racism earlier in the document to give them more prominence and the need to further explore the area of agricultural insurance. Noting the timing of the updates to the procedures, some representatives deemed it useful to consider evaluating the effectiveness of the procedures, a task that could be entrusted to the Independent Office of Evaluation of IFAD (IOE).
16. In response to concerns voiced by some representatives that insufficient time had been allowed to review the document, Management agreed to receive additional feedback on the revised SECAP within a two-week time frame, after which the SECAP would be finalized for implementation as of 2021.

Agenda item 3 – Corporate

(b) Oral update on IFAD's efforts against hate speech, racism and other forms of discrimination

Outcome:

- The Executive Board took note of the oral update on IFAD's efforts against hate speech, racism and other forms of discrimination.
- Management will submit an update document to the Executive Board at its 132nd session on this topic.

17. Further to a request from List C, Management provided information on the implementation of the United Nations Strategy and Plan of Action on Hate Speech, and the work of the task force at IFAD. A corporate action plan had been endorsed by Management and communicated to the Secretary-General in a letter, which was posted on the Member States Interactive Platform. The task force also liaised directly with the United Nations Special Adviser on the Prevention of Genocide, who had been tasked with leading the United Nations efforts towards implementation of the action plan.
18. In October, the Heads of the Rome-based agencies issued a joint statement against racism and all forms of discrimination at the fourth informal Joint Meeting of the Food and Agriculture Organization of the United Nations (FAO) Council, IFAD Executive Board and World Food Programme (WFP) Executive Board. The Rome-based agencies underlined their joint commitment to stand firm against racism, intolerance, xenophobia and all forms of discrimination. The statement was shared on the IFAD intranet and posted on the Member States Interactive Platform.
19. Management provided information on actions taken to raise awareness within IFAD, which included a President's blog and a communication from the task force on the importance of recognizing, rejecting and standing up to hate speech. The task force also shared the United Nations guidance note on how to address and counter hate speech related to COVID-19 on the intranet. A video from the United Nations Secretary-General was also posted by the task force, highlighting the rise of hate speech, exclusion and discrimination during the pandemic. Additionally, the Ethics Office has developed a new training on diversity and inclusion in the workplace, which is being rolled out through divisional meetings.
20. The next step in the IFAD hate speech action plan is the development and administration of an IFAD-wide survey to assess root causes and drivers of hate speech, discrimination and racism. Management was encouraged to take concerted action to fight racism and all forms of discrimination in both programming and processes and to back up its commitment with resources and tools to track progress.
21. The update was welcomed and representatives requested that an update document on this topic be submitted to the Executive Board at its next session for information.

131st session of the Executive Board – reconvened – 7-9 December 2020

Agenda item 7 – Financial matters

(c) New Liquidity Policy

Outcome:

- The Executive Board approved IFAD's Liquidity Policy, as contained in document EB 2020/131(R)/R.20 and corrigendum.
- Management will report regularly to the Board as required.

22. The Executive Board welcomed the updated Liquidity Policy, one of the key building blocks of IFAD's financial architecture reform. Representatives appreciated the focus on shorter time horizons as well as the introduction of the new minimum liquidity requirement and the target liquidity level, and agreed with the two principles of prudence and balance contained therein.
23. The Board noted that the policy had been reviewed twice by the Audit Committee, which had expressed its overall satisfaction with the policy as updated. The Committee noted the need to find a balance between having sufficiently strong liquidity levels in order to maintain the excellent credit ratings achieved, and the use of liquidity for operational disbursements. With regard to the target liquidity level, there was a call for setting intermediate targets.
24. Representatives also appreciated the clear reporting lines and responsibilities outlined in the document and noted the possibility that ratios may be recalibrated subsequent to the implementation of the proposed Integrated Borrowing Framework (IBF). This should not however be considered as pre-empting future activities, in particular regarding market borrowing.
25. Representatives welcomed the gradual approach in building up the target liquidity level over the medium term and noted that the two indicators, the minimum liquidity requirement and the target liquidity level, would be included in the revamped risk dashboard, which would be submitted to the Audit Committee and the Executive Board once finalized.
26. Clarifications were requested on the minimum liquidity requirement, in particular on the one-year time horizon for calculating the new minimum liquidity requirement, which was less than the two-year time horizon in place at comparable institutions. In responding, Management explained that discussions were ongoing on this issue at other IFIs and that there was a general consensus that liquidity requirements need to be tailored specifically to each institution.
27. In a joint statement, sub-List C1 sought feedback from Management regarding the implementation of project-related contingency measures and cautioned against stopping the disbursement of funds, noting that such a measure should only be taken as a last resort. Management concurred and advised that should such measures need to be applied, in most cases it would not imply stopping disbursements but rather prioritizing and/or using different speeds or rates of disbursement. Representatives also asked that additional measures be included in the non-project-related measures and that it be clarified that external support measures would be implemented in consultation with the relevant parties involved.
28. Management explained that adherence to the new minimum liquidity requirement would be included in the new methodology for calculating resources available for commitment as of the beginning of the Twelfth Replenishment of IFAD's Resources

(IFAD12), which would address the issues of the undisbursed portfolio and the cash needs as well as future commitment capacity.

(d) Integrated Borrowing Framework

Outcome:

- The Executive Board approved the Integrated Borrowing Framework as contained in document EB 2020/131(R)/R.21 revised as per the conference room paper 1.

29. Representatives expressed their strong support for the IBF, in particular in light of the urgent need for additional sources of funding to increase financing available for IFAD's target groups. The IBF aims to ensure an increase in IFAD's access to funding in an efficient and cost-effective manner, as well as strengthening its liquidity management. Core resources must remain the bedrock of IFAD's programme of loans and grants (PoLG), while borrowed resources should be considered as complementary and should not contribute to unsustainable debt burdens.
30. Representatives thanked Management for the comprehensive consultation process, which had led to the finalization of the framework. Representatives particularly appreciated the strengthened due diligence for private institutional investors, the proposed gradual and prudent approach to future borrowing activities, the related governance calling for Executive Board approval of all borrowing proposals, the avoidance of earmarking and subsidization from IFAD's own resources and the presentation of a yearly funding plan to the Audit Committee and Executive Board. Representatives noted that the IBF does not introduce the possibility of market borrowing.
31. Additional information was provided by Management on the new dedicated asset liability management system to be developed in 2021 and on the proposed approaches to liquidity, currency and interest rate risk management. Management responded to queries on the feasibility of providing a cost-benefit analysis of the IBF, taking into consideration additional financial risks, additional staff and indirect costs, and on refinancing risks and onlending, recalling that IFAD had introduced the possibility for borrowers to choose either a fixed or variable spread.
32. The expansion of potential lenders was welcomed and Management noted that lenders would not receive voting rights, nor would they sit on IFAD's governing bodies or have a role in decision-making.
33. While several representatives expressed appreciation for the exclusion of market borrowing from the IBF, and noted that authority to approve such borrowing would rest with IFAD's competent Governing Bodies, one representative called for a proposal for market borrowing to be put forward. The representative further encouraged comprehensive, open and transparent dialogue on the proposed mechanism for the allocation of borrowed resources, related financial conditions and the graduation policy, which should be based on a consensus of Member States.
34. One representative raised a concern regarding inter-agency lending, in that funds provided to one agency by a particular Member State for a particular purpose may be used to onlend to another development agency with another mandate or purpose. After discussion, it was agreed that multilateralism must prevail and that it was not an option for a single Member State to hold veto power. That being said, decision-making in IFAD should be consensus-based and, where possible, provide an acceptable level of comfort for all Member States. As such, a conference room paper revising the IBF was approved (superseding the initial corrigendum accompanying the IBF), whereby it was agreed that should IFAD wish to present a proposal for any potential borrowing or private placement debt issuance

transactions with supranational and multilateral institutions, the Executive Board would be notified in advance, through the Member State Platform, of the relevant Audit Committee review process with a view to allowing such representatives to express any concerns they may have in relation to the proposed transaction. Management would engage with any representatives raising concerns, as appropriate, ahead of the relevant Audit Committee review and subsequent submission to the Executive Board for final approval. Management agreed to look into the possibility of automatic e-mail notifications being sent to representatives when items are posted on the Member State Platform.

Agenda item 8 – Governance

(a) Proposed Amendments to the basic legal texts of IFAD

Outcome:

- The Executive Board approved the proposed amendments to the General Conditions for Agricultural Development Financing contained in section V of document EB 2020/131(R)/R.27, duly revised by the related corrigendum.
- The Executive Board further endorsed:
 - The draft resolutions contained in annexes I, II and III of document EB 2020/131(R)/R.27, revised as per the relevant corrigendum, and inclusive of the changes read out in session by the General Counsel relating to Article 10, Section 2 of the Agreement Establishing IFAD; and
 - The draft resolution on market borrowing authority, contained in conference room paper 2, as revised in session and reproduced below, which will become an integral part of the document proposing the amendments to the basic legal texts.
- The Executive Board further agreed to transmit all said draft resolutions, together with the revised report and its recommendation, to the Governing Council at its forty-fourth session in February 2021 for consideration.

35. Management recalled the rationale behind the proposed amendments, which pertained mainly to the need to: (i) codify existing borrowing and subnational lending practices; (ii) implement recently approved policies such as the Debt Sustainability Framework and the Accelerated Repayment and Voluntary Prepayment Framework; and (iii) recognize, in line with the IFAD12 strategic objectives, potential changes required to implement the proposed IBF and the early encashment mechanism after review by the IFAD12 Consultation and adoption by the Governing Council.
36. The Executive Board took note of the summary provided by the Chairperson of the Audit Committee, including the concern expressed by some representatives on the amendments to the Agreement related to lending to subnational entities and market borrowing by IFAD.
37. List C representatives, in a joint statement, expressed their support for all of the proposed amendments, noting that they served to align IFAD's basic legal texts with the ongoing financial reform and were fit for purpose for IFAD12 and beyond.
38. Regarding the proposed changes to the Agreement Establishing IFAD, related to the IFAD expanded borrowing sources, some representatives considered the reference to borrowing from Member States and "other sources" as overly broad. While recognizing the need to maintain flexibility and adequately open language to facilitate negotiations between IFAD and its potential partners, a more specific formulation – aligned with the IBF – was requested. Furthermore, additional clarity that the proposed amendments do not represent an authorization – implicit or

otherwise – as to commencement of market borrowing activities was also deemed appropriate. Other representatives, noting that the basic legal texts should not be revised frequently, recommended that a more forward-looking approach be adopted and that the amendments could pave the way for future diversification of funding resources, including market borrowing. The General Counsel noted that the proposed amendments were closely aligned with peer institutions, and that Management had adopted a conservative approach. She further noted that it is not market practice for peer institutions to frequently amend their basic legal texts.

39. Management reiterated the need to ensure clarity regarding IFAD's authority to borrow from Member States and other sources in the Agreement. Management further noted that a very narrow, limited waiver of immunity was necessary, which would allow suit to be brought against IFAD in the context of its borrowing activities under limited circumstances and in limited jurisdictions. A lack of clarity in this regard could have financial consequences resulting, for example, in less favourable pricing for the borrowed funds.
40. The proposed new Article 10, Section 2 (d) was further amended immediately prior to the session to clarify that: (i) actions arising out of the Fund's borrowing activities only may be brought against the Fund; and (ii) such actions could be brought if the Fund were to guarantee as well as issue securities. Although IFAD is not expected to guarantee securities in the foreseeable future, such guarantees could one day be approved by the relevant governing bodies. For clarification purposes, the General Counsel read out the additional amendments in session, noting that the text for approval now reads: "Notwithstanding section 2 (a) – (c) above, actions arising out of its authorities under Article 4, Section 7 may be brought against the Fund only in a court of competent jurisdiction in the territories of a Member where: (i) it has appointed an agent for the purpose of accepting service or notice of process; or (ii) the Fund has issued or guaranteed securities, provided, however, that [...]." The General Counsel confirmed that the remainder of the proposed new Article 10, Section 2(d) remained unchanged.
41. To address the concerns raised by some representatives and to reaffirm the text already in the draft IFAD12 Report, Management proposed an additional stand-alone Governing Council Resolution stipulating that any commencement of market borrowing would need to be reviewed and endorsed by the Executive Board, and subsequently approved by the Governing Council. Management further explained the interlinkage between the IFAD11 resolution, the IFAD12 Report and the proposed draft resolution on market borrowing authority; Management stressed that the proposed Governing Council Resolution does not deviate from the IFAD11 consultations and the IFAD12 Report.
42. The Executive Board considered the draft resolution presented in conference room paper 2, and recommended that the following be submitted to the Governing Council for its consideration and adoption:

"The Governing Council of IFAD,

Recalling Governing Council Resolution 204/XLI, which called upon the IFAD12 Consultation to consider progress made by IFAD in preparing for the possibility of market borrowing;

Hereby decides that:

Any commencement of market borrowing by IFAD must be first reviewed and endorsed by the Executive Board and ultimately approved by the Governing Council."

43. There were diverging views on the need to amend the Agreement to provide for lending to subnational entities. Some representatives considered the current practice of submitting such operations to the Executive Board for approval on a

case-by-case basis as sufficient, while others called for the explicit codification of this practice in the basic legal texts. After a full exchange of views and welcoming the provision that a governmental guarantee or other guarantees shall normally be required when lending to an entity other than a Member State, unless the Executive Board decides otherwise on the basis of a thorough assessment concerning related risks and safeguards, consensus was reached on the proposed amendments in this regard.

Agenda item 4 – Corporate

(a) IFAD's 2021 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 2021 and indicative plan for 2022-2023 and the HIPC and PBAS progress reports

Outcome:

- The Executive Board approved:
 - The programme of loans and grants for 2021 at a level of SDR 658 million (US\$934 million), which comprises a lending programme of SDR 633 million (US\$899 million) and a gross grant programme of SDR 25 million (US\$35 million), noting that this level was to be considered indicative and that the programme of work would be adjusted as needed during 2021 in accordance with available resources.
 - The IOE work programme for 2021, noting also the indicative plan for 2022-2023.
- The Executive Board recommended submission to the Governing Council at its forty-fourth session in 2021 of the administrative budget comprised of:
 - First, the regular budget of IFAD for 2021 in the amount of US\$159.4 million;
 - Second, the capital budget of IFAD for 2021 in the amount of US\$6.75 million; and
 - Third, the budget of the Independent Office of Evaluation of IFAD for 2021 in the amount of US\$5.818 million.
- The Executive Board further recommended for approval by the Governing Council at its forty-fourth session in 2021 that:
 - Unobligated appropriations at the close of the financial year 2020 may be carried forward into the 2021 financial year up to an amount not exceeding 10 per cent of the corresponding appropriations.
- The Executive Board agreed to submit, for information, to the Governing Council at its forty-fourth session:
 - The substance of the progress report on IFAD's participation in the Heavily Indebted Poor Countries Initiative (HIPC); and
 - The progress report on implementation of the performance-based allocation system based (PBAS) on the report provided in part four of document EB 2020/131(R)/R.3, duly revised by the related corrigendum.
- Management agreed to report back to the Board in 2021 on the utilization of the carry-forward envelope.

44. The Executive Board considered IFAD's 2021 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 2021 and indicative plan for 2022-2023, and the HIPC and PBAS progress reports and the Audit Committee's report thereon.
45. The Board took note of the summaries provided by the Chairpersons of the Audit and Evaluation Committees. Both Committees had expressed support for the work programmes and budgets proposed for 2021 by IFAD and IOE.
46. In a joint statement, List A expressed appreciation for Management's efforts to maintain a certain budget discipline and zero real growth, while sustaining the momentum for IFAD to deliver higher impact in IFAD11 and paving the way for the ambitious targets of IFAD12.
47. Acknowledging the impact of the COVID-19 pandemic on current budget execution, representatives expressed broad support for the exceptional request for 10 per cent carry forward in 2021, emphasizing, however, that this should not set a precedent for future budget exercises when there should be a return to proposals within the normal 3 per cent ceiling. List A requested that an update on the usage of carry forward funds during 2021 be provided to the Executive Board at its April and September sessions. Representatives thanked Management for the additional information regarding the guiding principles for allocation of the carry forward funds and the reassurance that the funds would be used only for one-off expenses.
48. Some concerns were expressed with regard to the material reduction in the travel budget component, and the reduction in the budget allocated to the Programme Management Department (PMD) and the impact this would have on operations. Representatives recalled the Board's recommendation to increase investments in strengthening essential operations, in particular non-lending activities, improving stakeholder feedback and ensuring effective monitoring and evaluation (M&E).
49. Board representatives voiced support for the IOE work programme and budget and welcomed the proposal that the IOE budget cap be calculated over the three-year replenishment cycle. The cap could be reviewed in future, taking into consideration changing priorities and IOE's multi-year strategies.
50. In a joint statement, List C expressed support for the programme of work and budget proposals presented by IFAD and IOE, underscoring the importance of capacity-building for staff and the decentralization efforts, which would bring IFAD closer to its beneficiaries and contribute to accelerating IFAD's impact towards the achievement of the Sustainable Development Goals (SDGs).
51. Some representatives requested additional information on the proposed capital budget request, which was considerably higher than in previous years, and on the impact of decentralization on the net administrative budget and staffing levels and how such increases might be offset by reduced headquarters administrative costs in future budgets. Noting the higher target for the 2021 PoLG and the below target performance for 2020, representatives sought reassurance that the IFAD11 target PoLG of US\$3.5 billion would be reached.
52. Clarification was also requested with regard to the efficiency ratios, and Management was requested to conduct and share more thorough analyses on how administrative efficiency is measured at peer institutions, with a view to presenting a more comprehensive picture of its administrative efficiency and measure progress over time. Diverse indices may be more appropriate for a more decentralized organization, attaching the overall budget to the managed portfolio as the primary efficiency ratio. Management recalled its proposal to discuss IFAD's budget envelope, efficiency ratios and the outlook for the coming years at the Executive Board retreat to be held in 2021.

53. Management clarified that the reduction in the travel budget related mainly to a decrease in travel for participation in events and conferences and savings realized as a result of decentralization, hence increased presence at the country level, and greater usage of local expertise. Management reiterated its commitment to strengthened M&E and improved capturing of beneficiary feedback, noting that plans called for a substantial capital budget investment in systems and modern technology to analyse data. Furthermore, increased resources, including grant resources, would be used to strengthen in-country capacity of governments and project management units in the field of M&E. On a related note, Management advised that the increase in the capital budget request related primarily to the need to upgrade IT infrastructure but was also driven by the need for additional systems to address compliance, risk management, decentralization and the financial framework.
54. The centrality of IFAD's core business was reiterated and Management advised that the work of PMD would not be jeopardized and that additional carry forward funds would be allocated to PMD and funding of the Office of Audit and Oversight would be reviewed to ensure business continuity. Management clarified that IFAD's work related to operations went beyond PMD and involved the entire organization, including the legal, compliance and enterprise risk management functions, which required sufficient resourcing to ensure that all risks, including non-financial, operational delivery and reputational risks, were properly addressed.
55. Consolidation would be pursued in 2021, with a focus on advancing towards the target of 45 per cent of staff in the field. Management was drawing on lessons learned and plans were under way to outpost regional divisions over the coming years. This would mean that a number of headquarters-based general service positions would become redundant. Efforts were being made to minimize the risk of job loss to the extent possible. Budgetary implications were key considerations in the decentralization process and every effort would be made to keep growth to a strict minimum.
56. Management reassured the Board on its ability to deliver on the IFAD11 PoLG target. The COVID-19 crisis had adversely impacted programme activities, causing slippages in the approval of some projects from 2020 to 2021 – the last year of the IFAD11 cycle. Clarification was also provided with respect to the reallocation of available PBAS funds, most likely to regional operations and results-based lending.

(b) People, Processes and Technology Plan: Implementation of a Targeted Investment in IFAD's Capacity (TCI)

Outcome:

- The Executive Board noted the update as contained in document EB 2020/131(R)/R.5 and approved the additional drawdown of US\$4.165 million from the targeted capacity investment resources for the proposed activities to be undertaken in 2021.

57. The Chairperson of the Audit Committee summarized discussions held with Management at the Committee's recent meeting. The Committee was satisfied with Management's responses to questions on: staff costs, noting that these would be lower for some decentralized functions compared to current costs for similar functions at headquarters; cybersecurity safeguards embedded in the plan; and the intended job audit, which would be conducted by an external firm.
58. Overall, representatives reiterated strong support for the plan, including increased decentralization, underlining that the People, Processes and Technology Plan (PPTP) was critical to ensuring IFAD's ability to deliver its mandate under IFAD12 and would ensure that the organization was fit for purpose as it evolved.

59. Representatives commended IFAD for its smooth interaction with Member States and staff, and expressed appreciation for the opportunity to hear from the Staff Association at the recent Audit Committee meeting. Representatives appreciated that the implementation of 2020 activities were on track, with very few exceptions, in spite of the COVID-19 pandemic. Of particular interest were the automation pilots referred to in the report. Management provided additional information in this regard, both on use cases that had been carried out in 2020 and pilots foreseen for 2021.
60. In a joint statement from List C, Management was encouraged to continue learning from best practices of other IFIs, while noting IFAD's unique character. List C also urged IFAD to accelerate the decentralization process to better meet the needs of developing Member States. Greater authority should also be delegated to IFAD country offices, combined with adequate oversight measures, and risk management should be prioritized across the plan as a whole.
61. IFAD's staff was its greatest asset and additional information was provided on ongoing initiatives related to upskilling and reskilling of staff. Management added that the proposed employee value proposition, currently under development, would strengthen IFAD's capacity not only to attract but also to retain talent.
62. Management explained that the reduction in the staff separation programme costs foreseen for 2021 was attributable to the identification of potential vacant positions resulting from staff retirements and resignations that could be abolished.
63. Representatives welcomed progress made with regard to the redesigned performance management system, noting the positive results of the 2020 performance improvement plan. Management was encouraged to share lessons learned with peers across the system.
64. The need to ensure geographical balance for representatives from developing countries in the context of human resources was highlighted, particularly when recruiting for senior positions.
65. Representatives encouraged Management to capitalize on synergies between the PPTP, decentralization and other reform initiatives such as those related to workplace culture and values.

Agenda item 7 – Financial matters

(a) Oral update on the credit rating exercise

Outcome:

- The Executive Board took note of the update on the credit rating exercise provided by Management.

66. Management considered the AA+ rating given to IFAD by two separate rating agencies – Standard and Poor's and Fitch Rating – as a major milestone that would support IFAD's role in achieving the 2030 Agenda. The final reports of the rating agencies would be published in the coming months.
67. The credit rating represented the start of a journey and a tool to achieve the SDGs. Maintaining these positive ratings through strengthened governance, continued support of Member States for IFAD's replenishments, implementation of the recently approved policies, and ensuring comprehensive risk management, was key.
68. Management underlined that IFAD would use its credit rating to mobilize additional resources, and to explore other instruments such as guarantees, blended finance and lending in local currency. Above all, it would support IFAD's ambition to double its impact by 2030 and serve larger numbers of poor rural people. Management

stated that borrowing would always be very limited under the current business model, and that replenishment contributions had become even more important with the credit rating. Management called on all Member States to focus on how to increase their contributions to IFAD's replenishment.

69. Management thanked the Board representatives for their support and trust, and acknowledged the dedication and hard work of staff as key to this achievement.

(b) Resources available for commitment

Outcome:

- The Executive Board, having noted the current and estimated future net cash position of the Fund as presented in document EB 2020/131(R)/R.19, authorized the President to conclude agreements for loans and grants to be approved by the Board in 2021 up to US\$934 million.

70. Representatives welcomed the update provided in the document, and appreciated the efforts made in order to increase the Fund's liquidity buffer in line with the recently approved Liquidity Policy. The importance of careful and forward-looking liquidity planning and of the continuous improvement in quantitative and qualitative ex ante scenario analysis and risk analysis to ensure long-term stability was underscored.

Agenda item 3 – Strategic discussion with the President of IFAD

Outcome:

- Members welcomed the opportunity to discuss IFAD's agenda for climate resilience and its contribution to COP26 and the Food Systems Summit, and provided inputs and suggestions on how IFAD's impact in these areas can be maximized.

71. Representatives thanked Management for the timely discussion and for IFAD's leadership and commitment to climate adaptation in building rural communities' climate resilience and implementing the Paris Agreement, noting that rural people are those hardest hit by climate change. They welcomed Management's objective of contributing to the 26th session of the Conference of the Parties (COP26) by highlighting practical solutions to enhance climate resilience. In particular, it was noted that IFAD should share its experience from programmes such as the Adaptation for Smallholder Agriculture Programme (ASAP) while positioning itself as a trusted and effective partner delivering results for small farmers and food system actors. Emphasis should be placed on IFAD projects that build and strengthen national capacity on these issues, and on technological innovation and digitization. Representatives encouraged Management to be ambitious in developing and implementing IFAD's climate resilience agenda.
72. Representatives put forward a number of suggestions for IFAD to strengthen its impact in these areas. IFAD should continue to advocate for small-scale farmers, highlighting their contribution to climate resilience and sharing evidence and analysis, as data on climate resilience is not always readily available yet is essential to encourage greater investment to close the climate finance gap. Management was invited to adopt a clear narrative focusing on IFAD's impact and to continue addressing the challenges faced by women, youth, indigenous peoples and persons with disabilities, while also ensuring their participation in the transformation of food systems in order to increase climate resilience. Management advised that a mid-term review of IFAD's Strategic Framework was foreseen for 2021. Representatives also encouraged IFAD to ensure that agriculture and rural

development were included in the nationally determined contributions (NDCs), noting that IFAD country programmes were closely linked to NDCs, which informed project design.

73. On the topic of linking COP26 and the Food Systems Summit, representatives agreed that the two events provided a unique opportunity to align the two agendas and increase ambition and action in these respective areas of work, while noting that the events were at different stages of preparation. The Food Systems Summit was at an earlier phase of the organization process, and Management was encouraged to help ensure the Summit ends with clear action-oriented outcomes.
74. Representatives' suggestions for linking COP26 and the Food Systems Summit included creating a dedicated working group of Member States and IFAD Management, and organizing national consultations among Member States in the lead-up to both events. Management clarified that a large number of mechanisms were already in place for both of these events, that they would be used to engage the membership, and that national and regional consultations were already being planned.
75. Several representatives raised the question of the climate finance gap, the importance of IFAD's continued investment in climate resilience and the role of Member States in providing sufficient resources. Representatives requested IFAD to share available information on the financing gap, and invited IFAD to work even more closely with other multilateral development banks to better define parameters around private climate finance flows for adaptation and resilience. Representatives and Management alike highlighted the important role that will be played by private financing in scaling up climate interventions.
76. Representatives welcomed IFAD's collaboration and coordination with a wide spectrum of partners including governments, Member States, regional and global farmers' organizations, Rome-based agencies, United Nations agencies, IFIs, the private sector and key climate actors such as the Green Climate Fund (GCF), the Global Environmental Facility (GEF) and the Adaptation Fund, and invited Management to further strengthen such partnerships.
77. A recommendation was made to consider IFAD's support for rural people's participation in global value chains as the topic of the strategic discussion to be held at the next Board session. Representatives also recalled the importance of linguistics and perceptions, calling for a focus on rural transformation and avoiding the negative connotations of referring to rural "poor" people.

Agenda item 6 – Non-sovereign Private Sector Operations

(a) Proposal to finance expansion and scaling up of the Babban Gona agricultural franchise model

Outcome:

- The Executive Board considered document EB 2020/131(R)/R.18 and its addendum, and approved a senior loan to Babban Gona Farmer Services Nigeria Limited in an amount of up to five million United States dollars (US\$5,000,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented in document EB 2020/131(R)/R.18.

78. The Executive Board expressed its strong support for this proposal, welcoming its innovative nature, its strong alignment with IFAD's mandate and its complementarity with other sovereign projects. Representatives looked forward to drawing lessons from this first non-sovereign operation, with a view to expanding IFAD's experience.

79. Further clarification was sought on the targeting of beneficiaries in the project, noting that the proportion of very poor beneficiaries had not been indicated, the ratio of women beneficiaries seemed low, and the definition of youth differed from that used by the United Nations and IFAD. Management advised that the national definition of youth had been used, and that it was in line with the United Nations African Youth Charter. It was also clarified that it is common practice in IFAD to use national definitions. Youth were at the centre of the business model of Babban Gona, which also had a dedicated programme for women, the Women Economic Development Initiative, supported by a grant from the Mastercard Foundation. Management noted that Babban Gona lent to smallholders with land size as small as 0.1 hectares, which should help attract youth because they often struggle to access large plots of land. In the IFAD-supported project, 40 per cent of the target beneficiaries were youth and, while women represented only 25 per cent of the farmers, they represented 50 per cent of the beneficiaries for jobs created.
80. Representatives called for close monitoring throughout implementation, to ensure adherence to the social and environmental standards, to follow up on the various risk dimensions and to periodically re-evaluate the assumptions behind the leveraging models being applied to this project. Management confirmed its commitment to close supervision and implementation support. Management also took note of the request that future risk assessments for non-sovereign projects be more user-friendly.
81. Responding to a question on non-sovereign projects in the pipeline, Management stated that several opportunities have been identified, including in the Philippines and Uganda, and that Management is committed to a gradual approach to build up the portfolio of private sector operations. Additionally, Management was exploring opportunities to raise funds from the GCF private sector facility and the Global Agriculture and Food Security Programme private sector window, to which IFAD has applied to become an executing agency.

Agenda item 5 – Operational matters

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

(i) Near East, North Africa and Europe:

a. Yemen: Rural Livelihoods Development Project (RLDP)

Outcome:

- The Executive Board approved the use of grant resources for the Rural Livelihood Development Project in Yemen in an amount of US\$10 million.
- In approving the project, the Board noted that before operationalizing the project, the Fund would ensure that risk mitigation parameters had been identified and addressed so as to ensure that the Fund's assets are duly safeguarded.
- The Board took note of and encouraged Management's intent to involve FAO in implementing the project. Management would update the Board at its April 2021 session on the state of implementation of the project.

82. The Executive Board welcomed the timely proposal in support of the Rural Livelihood Development Project in Yemen, and recognized how crucial international support for the country would be, given the extremely concerning situation and the possibility of it worsening rapidly.
83. While there was broad support for the substance of the project, representatives expressed concern that FAO was no longer indicated as implementing partner and beneficiary of the grant. Management clarified that FAO would very likely be

involved but that there was also the possibility of involving the Social Fund for Development, an implementing agency supported and used by the World Bank, which had relevant experience in conflict-affected areas and in particular in Yemen. Furthermore, IFAD wished to expand its own experience in implementing projects in such fragile situations. Management needed to proceed with caution to ensure a similar approach to financial risk management as that adopted by other IFIs. A certain degree of flexibility was required in order for IFAD to align itself with interventions of other IFIs and to choose the most appropriate partner for this particular project. Representatives called upon Management to ensure that the risk matrix be revised as appropriate on the basis of the selected implementing partner.

84. Management clarified that FAO's technical expertise would be welcome, including with respect to addressing water scarcity, an issue on which IFAD would also seek support from GEF, and desert locust attacks. Regarding the latter, Management advised that work was under way to develop a regional approach to the threat represented by desert locusts.

(ii) West and Central Africa:

a. Regional lending operation – Joint Sahel Programme to Respond to the Challenges of COVID-19, Conflict and Climate Change

Outcome:

- The Board considered the proposed financing, as contained in document EB 2020/131(R)/R.8 and its addendum, and approved the financing in terms of the following resolutions:

"RESOLVED: that the Fund shall provide a loan on highly concessional terms to Burkina Faso in an amount of one million eighty five thousand euros (EUR 1,085,000) equivalent to approximately one million two hundred thirty-five thousand United States dollars (US\$1,235,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein;

To the Republic of Chad in an amount of eight hundred seventy five thousand euros (EUR 875,000) equivalent to approximately one million United States dollars (US\$1,000,000) and a grant under the Debt Sustainability Framework in an amount of three million five hundred thousand euros (EUR 3,505,000) equivalent to approximately four million United States dollars (US\$4,000,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein;

To the Republic of Mali in an amount of fifteen million one hundred and fifty-five thousand euros (EUR 15,155,000) equivalent to approximately seventeen million two hundred ninety United States dollars (US\$17,290,000), and a grant under the Debt Sustainability Framework in an amount of five million six hundred five thousand euros (EUR 5,605,000) equivalent to approximately six million three hundred ninety-five thousand United States dollars (US\$6,395,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein;

To the Republic of Niger in an amount of three million two hundred thousand euros (EUR 3,200,000) equivalent to approximately three million six hundred fifty thousand United States dollars (US\$3,650,000) and a grant under the Debt Sustainability Framework in an amount of one million one hundred eighty five thousand euros (EUR 1,185,000) equivalent to approximately one million three hundred fifty thousand United States dollars (US\$1,350,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein;

To the Republic of Senegal in an amount of five million seven hundred thousand euros (EUR 5,700,000) equivalent to approximately six million five hundred thousand United States dollars (US\$6,500,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund, in order to finance the Joint Programme for the Sahel in Response to the Challenges of COVID-19, Conflict and Climate Change (SD3C) in part, shall provide a grant to the G5 Sahel Executive Secretariat in an amount of one million seven hundred ten thousand euro (EUR 1,710,000) equivalent to approximately two million United States dollars (US\$2,000,000) for a period of three years, and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

85. Executive Board representatives expressed broad support for the regional lending operation (SD3C), the first of its kind.
86. List A, in a joint statement, endorsed this shift from a single country approach to a multi-country and regional approach. In response to the List, Management confirmed that SD3C was aligned with, inter alia, the United Nations Integrated Strategy for the Sahel, the Humanitarian Response Plan, the United Nations Development System's reform objectives and supportive of existing national institutions and policy frameworks. In addition, close coordination and greater cohesion with existing programmes, in particular those including donors such as the World Bank, the Sahel Alliance and the United States Agency for International Development, among others, should be pursued.
87. List C, also in a joint statement, welcomed this enhanced collaboration among the Rome-based agencies and noted the timeliness of the programme given that the effects of climate change increasingly interfered with traditional farming practices resulting in disputes over natural resources in the Sahel region.
88. Management underlined the different but complementary role of each agency based on comparative advantage and aligned with the peace and development nexus. Representatives asked Management to provide a theory of change, time line and indicators to measure the improved outcomes and results. Management advised that the Rome-based agencies were in the process of reviewing such matters and confirmed that the Executive Board would receive regular updates on implementation of the operation – successes, challenges and lessons learned.
89. Management agreed with representatives that SD3C was a high-risk undertaking with high expectations that this six-year project would result in an even longer term joint programme to support the Sahel. Due consideration would be given to regular M&E and ensuring thorough risk management.
90. On governance, Management clarified the coordination and planning mechanisms in place, including a recently signed letter of intent between the Rome-based agencies and the G5 Sahel Secretariat, which would be shared with the Executive Board for information.
91. Management informed the Board of an issue related to management fees levied by FAO and WFP. Negotiations were ongoing with the sister agencies with a view to waiving these fees. Such a concession would require endorsement by the respective governing bodies, and Management urged the representatives to support IFAD on this matter.
92. Additional information on linkages with ongoing country programmes and with the 3S Initiative would be provided bilaterally.

Agenda item 10 – Other business

93. No items were raised for consideration under this item.

Closing of the session

94. The Chairperson thanked the Executive Board for a productive session and the approval of many items, setting IFAD firmly on the desired trajectory towards doubling the Fund's impact for the benefit of rural communities the world over.
95. The Chairperson also took the opportunity to bid farewell to Ms Margarita Astralaga, Director, ECG, who was retiring. He thanked her for her dedication to IFAD and wished her every success in her future endeavours.

**Vote by correspondence on items submitted for approval
at the November meeting of the 131st session of the Executive Board**

Agenda	Item	Yes %*	Yes votes	No %*	No votes	Abstain %*	Abstain
5 (b)(i) a.	Eritrea: Integrated Agriculture Development Project	92.2	5111.896	7.8	435.032	-	-
5 (b) (ii) a.	Brazil: Planting Climate Resilience in Rural Communities of the North-east Project	100	5546.927	-	-	-	-
5 (b) (ii) b.	Project for the Economic and Social Inclusion of Small Rural Producers in Northeast Honduras (PROINORTE) - Extension of the time limit for signature of the financing agreement	91.9	5099.360	-	-	8.1	447.568

*The numbers indicate the percentage of total votes (of 5,546.927) in the Executive Board.

Results of the vote by correspondence on items submitted for approval at the November meeting of the 131st session of the Executive Board

5. Operational matters

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

(i) East and Southern Africa

a. Eritrea: Integrated Agriculture Development Project

The Executive Board considered document EB 2020/131/R.5, its addendum and the 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 State of Eritrea in an amount of twenty-one million one hundred thousand special drawing rights (SDR 21,100,000) 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 highly concessional terms to the State of Eritrea in an amount of five million two hundred and fifty thousand special drawing rights (SDR 5,250,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

The United States, in light of its policies for certain development projects in countries whose governments are not addressing trafficking in persons and other requirements, voted against the proposed project in Eritrea and therefore voted against a Board decision that would support the Integrated Agriculture Development Project in Eritrea.

(ii) Latin America and the Caribbean

a. Brazil: Planting Climate Resilience in Rural Communities of the North-east Project

The Executive Board considered document EB 2020/131/R.6 and its addendum, and approved the proposed financing in terms of the following resolution:

"RESOLVED: that the Fund shall provide a loan on ordinary terms to the Brazilian Development Bank in an amount of thirty million United States dollars (US\$30 million) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

Such approval is contingent upon the successful completion of the negotiations with the Borrower and guarantor within the first quarter of 2021. The Executive Board will be informed of the successful conclusion of the negotiations at a future session.

b. Honduras: Project for the Economic and Social Inclusion of Small Rural Producers in Northeast Honduras (PROINORTE) – Extension of the time limit for signature of the financing agreement

The Executive Board considered document EB 2020/131/R.7 and approved an extension of three months – until 8 March 2021 – of the deadline for signing the financing agreement for the Economic and Social Inclusion of Small Rural Producers in Northeast Honduras Project (PROINORTE).

Vote by correspondence on items submitted for approval at the reconvened 131st session of the Executive Board¹

Agenda	Item	Ref. document	Yes %*	Yes votes	No %*	No votes	Abstain %*	Abstain
5 (a)(ii) b.	Central African Republic: Project to Improve Productivity and Access to Markets for Agropastoral Products in the Savannah Zones	EB 2020/131(R)/R.9/Rev.1	97.6	5411.574	-	-	-	-
5 (a) (ii) c.	Niger: President's memorandum: Proposed project restructuring in the Republic of the Niger	EB 2020/131(R)/R.10	97.6	5411.574	-	-	-	-
5 (a) (ii) d.	Benin and Togo: Regional Programme for the Integration of Agricultural Markets	EB 2020/131(R)/R.11/Rev.1	97.6	5411.574	-	-	-	-
5 (a) (iii) a.	China: Hunan Rural Revitalization Demonstration Project	EB 2020/131(R)/R.12/Rev.1	89.7	4974.246	7.9	437.328	-	-
5 (a) (iv) a.	United Republic of Tanzania: Agriculture and Fisheries Development Programme	EB 2020/131(R)/R.13/Rev.1	97.6	5411.574	-	-	-	-
5 (d)	Extension of the timebound Delegation of Authority for the approval of deviations from the Policy on Project Restructuring and the Proposal for Faster Implementation of Project Start-up Instruments	EB 2020/131(R)/R.40	97.6	5411.574	-	-	-	-
7 (g)	Annual review of IFAD's Investment Policy Statement	EB 2020/131(R)/R.24 + Add.1 + Add.2	97.6	5411.574	-	-	-	-
7 (h)	Framework for Lending to Subnational Entities in the Context of the New Business Model	EB 2020/131(R)/R.25/ Rev.1	88.5	4910.136	-	-	9.0	501.438
7 (i)	Workplan for IFAD's Office of Audit and Oversight for 2021	EB 2020/131(R)/R.26	97.6	5411.574	-	-	-	-
8 (b)	Proposed dates for sessions of the Executive Board in 2022	EB 2020/131(R)/R.28	97.6	5411.574	-	-	-	-
8 (c)	Automated voting system at IFAD	EB 2020/131(R)/R.29	97.6	5411.574	-	-	-	-
8 (d)	Report of the Emoluments Committee	EB 2020/131(R)/R.30	97.6	5411.574	-	-	-	-
8 (e)	Country visits of the IFAD Executive Board	EB 2020/131(R)/R.31	97.6	5411.574	-	-	-	-

*The numbers indicate the percentage of total votes (of 5,546.927) in the Executive Board.

¹ Reference is made to the document [EB 2020/131\(R\)/V.B.C.1](#) "Approval through vote by correspondence of items submitted for approval at the reconvened 131st session of the Executive Board" and corrigendum [EB 2020/131\(R\)/V.B.C.1/Corr.1](#) related to the document [EB 2020/131\(R\)/R.25/Rev.1](#) further revised to reflect the request to Executive Board representatives to cast their vote only on the first motion contained in the aforementioned document.

Results of the vote by correspondence on items submitted for approval at the reconvened 131st session of the Executive Board

5. Operational matters

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

(ii) West and Central Africa

b. Central African Republic: Project to Improve Productivity and Access to Markets for Agropastoral Products in the Savannah Zones

The Executive Board considered document EB 2020/131(R)/R.9, its addendum, and the 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 Central African Republic in the amount of four million four hundred and twenty thousand United States dollars (US\$4,420,000) 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 Central African Republic in the amount of seventeen million seven hundred and sixty thousand United States dollars (US\$17,760,000) upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

c. Niger: President’s memorandum: Proposed project restructuring in the Republic of the Niger

In line with IFAD's Project Implementation Guidelines and its Policy on Project Restructuring² as applicable to Level 1 restructurings that involve a change in the Social, Environmental and Climate Assessment Procedures (SECAP)³ classification to category A, the Executive Board considered the proposal for the restructurings summarized in paragraphs 15 and 16 of document EB 2020/131(R)/R.10, and approved the proposed resolution:

“RESOLVED: Reclassification of the (i) Family Farming Development Programme (ProDAF) in Maradi, Tahoua and Zinder Regions; (ii) Family Farming Development Programme in the Diffa Region (ProDAF-Diffa); and (iii) Project to Strengthen Resilience of Rural Communities to Food and Nutrition Insecurity (PRECIS) in the Republic of the Niger from SECAP category B to category A.”

d. Benin and Togo: Regional Programme for the Integration of Agricultural Markets

The Executive Board considered document EB 2020/131(R)/R.11, its addendum and the negotiated financing agreements, and approved the proposed financing in terms of the following resolution:

“RESOLVED: that the Fund shall provide a loan on highly favourable terms to the Republic of Benin in an amount of eighteen million seven hundred twenty thousand euro (EUR 18,720,000) and a Debt Sustainability Framework grant in an amount of six million nine hundred and twenty five thousand euro

² EB 2018/125/R.37/Rev.1.

³ EB 2017/121/R.34.

(EUR 6,925,000), 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 highly favourable terms to the Republic of Togo in an amount of twelve million four hundred and eighty thousand euro (EUR 12,480,000) and a Debt Sustainability Framework grant in an amount of four million six hundred and fifteen thousand euro (EUR 4,615,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund, in order to finance the Regional Programme for the Integration of Agricultural Markets in part, shall provide a regional grant to the Regional Agency for Agriculture and Food for a six-year programme in an amount of one million seven hundred and ten thousand euro (EUR 1,710,000), upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

(iii) Asia and the Pacific

a. China: Hunan Rural Revitalization Demonstration Project

The Executive Board considered document EB 2020/131(R)/R.12, its addendum and the 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 People's Republic of China in an amount of sixty million two hundred thousand United States dollars (US\$60,200,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

The United States, in light of its policies for certain development projects in countries whose governments are not addressing trafficking in persons and other requirements, voted against the proposed project in China and therefore voted 'no' against a Board decision that would support the "Hunan Rural Revitalization Demonstration Project" in China.

(iv) East and Southern Africa Division

a. United Republic of Tanzania: Agriculture and Fisheries Development Programme

The Executive Board considered document EB 2020/131(R)/R.13, its addendum and the 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 United Republic of Tanzania in an amount of fifty eight million eight hundred and fifty thousand United States dollars (US\$58,850,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

(d) Extension of the timebound Delegation of Authority for the approval of deviations from the Policy on Project Restructuring and the Proposal for Faster Implementation of Project Start-up Instruments

In response to the needs arising as a result of the COVID-19 pandemic, the Executive Board considered document EB 2020/131(R)/R.40 and approved the delegation of authority to the President of IFAD for a further 12 months until the 134th session of the Executive Board to approve deviations from the IFAD Policy on

Project Restructuring and the Proposal for Faster Implementation of Project Start-up Instruments, including the below:

- (i) IFAD Policy on Project Restructuring: (a) reallocation of amounts from cancellations beyond the 12-month rolling basis from the date of cancellation and recommitments of amounts from projects that have less than one year until completion; and (b) mandatory cancellation of a project's allocation if financing agreement has not entered into force within 18 months of the Board's approval or disbursement has not started within 18 months of the date of entry into force.
- (ii) Proposal for Faster Implementation of Project Start-up Instruments: waiver of the provision that requires approval of the faster implementation start-up facility to be provided at least six months prior to the approval of the project by the Executive Board.

7. Financial matters

(g) Annual review of IFAD's Investment Policy Statement

The Executive Board considered document EB 2020/131(R)/R.24 and its addenda, and approved IFAD's Investment Policy Statement as contained in the aforementioned document.

(h) Framework for Lending to Subnational Entities in the Context of the New Business Model

The Executive Board considered and approved document EB 2020/131(R)/R.25/Rev.1, which introduces the principle of lending to subnational entities, including national development banks (NDBs), only with the support of an explicit sovereign guarantee that meets IFAD criteria regarding its enforceability and other relevant criteria, including those contained in paragraph 5 of the aforementioned document.

(i) Workplan for IFAD's Office of Audit and Oversight for 2021

The Executive Board considered and confirmed the Workplan for IFAD's Office of Audit and Oversight for 2021, as contained in document EB 2020/131(R)/R.26.

8. Governance

(b) Proposed dates for sessions of the Executive Board in 2022

The Executive Board considered document EB 2020/131(R)/R.28 and approved the following dates for its sessions to be held in 2022:

- 135th session Tuesday, 26 to Wednesday, 27 April 2022*
- 136th session Tuesday, 13 to Thursday, 15 September 2022
- 137th session Tuesday, 13 to Thursday, 15 December 2022

* This would allow for the eighth Executive Board retreat to be held from Thursday, 28 to Friday, 29 April 2022.

(c) Automated voting system at IFAD

In line with resolution 215/XLIII and bearing in mind the positive results of the testing sessions, the Executive Board considered document EB 2020/131(R)/R.29, and recommended to the Governing Council the use of the selected automated (online) voting system should a secret ballot be called for in the context of the Council's consideration of the appointment of the President in February 2021. The Executive Board approved the submission of the aforementioned document, including the draft resolution, to the Governing Council in February 2021, for its approval and adoption.

(d) Report of the Emoluments Committee

The Executive Board considered document EB 2020/131(R)/R.30, containing the Report of the Emoluments Committee and a draft resolution, and approved its transmission to the Governing Council at its forty-fourth session in February 2021, for the Council's adoption of the draft resolution contained in the annex.

(e) Country visits of the IFAD Executive Board

In line with the decision that the destination of annual visits be approved by the Executive Board, the Board considered document EB 2020/131(R)/R.31, and approved the postponement of the visit to Egypt to 25-29 October 2021 and the revised rolling plan for the 2022-2024 period.

List of documents placed before the 131st session of the Executive Board

131st session of the Executive Board – 23 November 2020		
<i>Document number</i>	<i>Agenda item</i>	<i>Title</i>
EB 2020/131/R.1+Add.1/Rev.1	2	Adoption of the agenda
EB 2020/131/R.2	3a	Corporate: Update on IFAD's Approach to Address the United Nations' Strategy to Prevent and respond to Sexual Harassment, and Sexual Exploitation and Abuse
EB 2020/131/R.3	4a	Report of the Evaluation Committee – Appointment of the Director of the Independent Office of Evaluation of IFAD
EB 2020/131/R.4+Add.1	5a	Operational matters: Updated Social, Environmental and Climate Assessment Procedures (SECAP)

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<i>Document number</i>	<i>Agenda item</i>	<i>Title</i>
EB 2020/131/(R)/R.1/Rev.1+Add.1/Rev.2	2	Adoption of the agenda
EB 2020/131/(R)/R.2	3	Strategic discussion with the President of IFAD
EB 2020/131/(R)/R.3+Corr.1+PPT EB 2020/131/(R)/R.4	4a	Corporate: IFAD's 2021 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 2021 and indicative plan for 2022-2023 and the HIPC and PBAS progress reports
EB 2020/131/(R)/R.5	4b	Corporate: People, Processes and Technology Plan: Implementation of a Targeted Investment in IFAD's Capacity
EB 2020/131/(R)/R.7+Add.1	5(a)(i)	Yemen: Rural Livelihoods Development Project (RLDP)
EB 2020/131/(R)/R.8+Add.1+Sup.1+PPT	5(a)(ii)	Regional lending operation - Joint Sahel Programme to Respond to the Challenges of COVID-19, Conflict and Climate Change
EB 2020/131/(R)/R.18+Add.1	6a	Non-Sovereign Private Sector Operations: Proposal to finance expansion and scaling up of the Babban Gona agricultural franchise model
EB 2020/131/(R)/R.19	7b	Financial Matters: Resources available for commitment

EB 2020/131/(R)/R.20+Corr.1	7c	Financial Matters: New Liquidity Policy
EB 2020/131/(R)/R.21+Corr.1+C.R.P.1	7d	Financial Matters: Integrated Borrowing Framework
EB 2020/131/(R)/R.27+Corr.1+C.R.P.2	8a	Governance: Proposed amendments to the basic legal texts of IFAD



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**Delegations at the 131st session of
the Executive Board – VIRTUAL
MEETING**

**Délégations à la 131st session de
l'Exécutif – VIRTUAL
MEETING**

**Delegaciones en el 131st session of
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MEETING**

Executive Board – 131st Session
Rome, 23 November 2020

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المستأنفة للمجلس التنفيذي – اجتماع افتراضي**

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Executive Board – 131R Session
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Agenda – Virtual session

Note to Executive Board representatives

Focal point for technical questions and dispatch of documentation:

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Executive Board — 131st Session
Rome, 23 November 2020 and 7-9 December 2020

Agenda of the 131st session of the Executive Board – Virtual session

Information for Executive Board representatives

1. As indicated in the communication posted on the Member States Interactive Platform on 15 October, the 131st session of the Executive Board will be convened over two sets of meetings: the first meeting will be held on 23 November and the session will be reconvened from 7 December to 9 December 2020. The present document contains the provisional agendas of both sittings.
2. In line with the precautionary measures being taken in response to the COVID-19 pandemic, both the November and December meetings will be convened virtually and will take place from 1 to 5 p.m. (Central European Time) each day.
3. In order to streamline the meeting, the agenda items have been colour coded and organized into the following groups:
 - I. items for consideration at the session
 - II. items for comments online
 - III. items for action through vote by correspondence
 - IV. items posted online for information

4. For ease of reference, each agenda item is assigned a letter to indicate the action required of the Board, as follows:

[A] = For approval; **[R]** = For review; **[I]** = For information; **[C]** = For confirmation

Documents for information

5. Documents for information may be viewed at the following [link](#) and will be discussed during the session only if deemed necessary by Management or at the request of Executive Board representatives. Such requests should be submitted in writing to the Secretary of IFAD no later than one week before the session.

Schedule for the session

6. The agenda item numbers do not necessarily reflect the order in which documents will be discussed. A schedule of work will be posted on the IFAD website and Member States Interactive Platform before both sittings showing the timing and order of discussion.

The schedule of work will include only items to be discussed during both sittings.

Agenda – 131st session (23 November 2020)

I. Items for approval and review

- 1. Opening of the session**
- 2. Adoption of the agenda (EB 2020/131/R.1/Rev.1) [A]**
- 3. Corporate [R]**
 - (a) Update on IFAD's Approach to Address the United Nations Strategy to Prevent and Respond to Sexual Harassment, Sexual Exploitation and Abuse (EB 2020/131/R.2)
 - (b) Oral update on IFAD's efforts against hate speech, racism and other forms of discrimination
- 4. Evaluation [A]**
 - (a) Appointment of the Director, Independent Office of Evaluation of IFAD (EB 2020/131/R.3) (**closed session**)
- 5. Operational matters [R]**
 - (a) Updated Social, Environmental and Climate Assessment Procedures (SECAP) (EB 2020/131/R.4 + Add.1)
- 6. Other business**

II. Items for action through vote by correspondence

- 5. Operational matters**
 - (a) Project/programme and grant proposals for consideration by the Executive Board **[A]**
 - (i) East and Southern Africa
 - (a) Eritrea: Integrated Agriculture Development Project (EB 2020/131/R.5 + Add.1 + Sup.1)
 - (ii) Latin America and the Caribbean
 - (a) Brazil: Planting Climate Resilience in Rural Communities of the North-east Project (EB 2020/131/R.6 + Add.1)
 - (b) Honduras: President's memorandum: Project for the Economic and Social Inclusion of Small Rural Producers in Northeast Honduras (PROINORTE) - Extension of the time limit for signature of the financing agreement (EB 2020/131/R.7)

III. Items for information

4. Evaluation

Minutes of the 111th session of the Evaluation Committee (EB 2020/131/R.8)

Document:	EB 2020/131(R)/R.1/Rev.2
Agenda:	2
Date:	7 December 2020
Distribution:	Public
Original:	English

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Executive Board — 131st Session
Rome, 7-9 December 2020

Agenda – 131st session – Reconvened (7-9 December 2020)

I. Items for consideration in-session

- 1. Opening of the session**
- 2. Adoption of the agenda [A]**
- 3. Strategic discussion with the President of IFAD [R]**
- 4. Corporate [A]**
 - (a) IFAD's 2021 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 2021 and indicative plan for 2022-2023 and the HIPC and PBAS progress reports
 - (b) People, Processes and Technology Plan: Implementation of a Targeted Investment in IFAD's Capacity (TCI)
- 5. Operational matters**
 - (a) Project/programme and grant proposals for consideration by the Executive Board **[A]**
 - (i) Near East, North Africa and Europe
 - a. Yemen: Rural Livelihoods Development Project (RLDP)
 - (ii) West and Central Africa
 - a. Regional lending operation – Joint Sahel Programme to Respond to the Challenges of COVID-19, Conflict and Climate Change
- 6. Non-Sovereign Private Sector Operation [A]**
 - (a) Proposal to finance expansion and scaling-up of the Babban Gona agricultural franchise model
- 7. Financial matters**
 - (a) Oral update on the credit rating exercise **[I]**
 - (b) Resources available for commitment **[A]**
 - (c) New Liquidity Policy **[A]**
 - (d) Integrated Borrowing Framework **[A]**
- 8. Governance**
 - (a) Proposed amendments to the basic legal texts of IFAD **[A]**
- 10. Other business**

II. Items for review online

5. Operational matters

- (b) Progress report on the status of implementation of the Rural Poor Stimulus Facility and IFAD's wider operational response to COVID-19 **[R]**
- (c) Country strategic opportunities programmes (COSOPs) **[R]**
 - (i) Latin America and the Caribbean
 - a. Plurinational State of Bolivia
 - (ii) West and Central Africa
 - a. Chad
 - b. Mali

7. Financial matters

- (e) Capital Adequacy Report **[R]**
- (f) Asset Liability Management (ALM): Mid-year report and way forward **[R]**

9. Progress Reports

- (a) Progress report on Rome-based agency collaboration **[R]**

III. Items for action through vote by correspondence

6. Operational matters

- (a) Project/programme and grant proposals for consideration by the Executive Board **[A]**
 - (ii) West and Central Africa
 - b. Central African Republic: Project to Improve Productivity and Access to Markets for Agropastoral Products in the Savannah Zones
 - c. Niger: President's memorandum: Proposed project restructuring in the Republic of the Niger
 - d. Benin and Togo: Regional Programme for the Integration of Agricultural Markets
 - (iii) Asia and the Pacific
 - a. China: Hunan Rural Revitalization Demonstration Project
 - (iv) East and Southern Africa Division
 - a. United Republic of Tanzania: Agriculture and Fisheries Development Programme
- (d) Extension of the timebound Delegation of Authority for the approval of deviations from the Policy on Project Restructuring and the Proposal for Faster Implementation of Project Start-up Instruments **[A]**

9. Financial matters

- (g) Annual review of IFAD's Investment Policy Statement **[A]**
- (h) Framework for Lending to Subnational Entities in the Context of the New Business Model **[A]**
- (i) Workplan for IFAD's Office of Audit and Oversight for 2021 **[C]**

10. Governance

- (b) Proposed dates for sessions of the Executive Board in 2022 **[A]**
- (c) Automated voting system at IFAD **[A]**
- (d) Report of the Emoluments Committee **[A]**
- (e) Country visits of the IFAD Executive Board **[A]**

IV. Items for information

5. Operational matters

Minutes of the Twelfth and Thirteenth Meetings of the Working Group on the Performance-Based Allocation System

7. Financial matters

Report of the Chairperson on the 159th Meeting of the Audit Committee

9. Progress Reports

Progress report on applying the methodologies of the multilateral development banks for climate finance tracking

Progress Report on South-South and Triangular Cooperation 2019-2020

V. For information [I]/ Fit-for-purpose

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](#)