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Minutes of the 132nd Session of the Executive Board – VIRTUAL MEETING

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Contents

MINUTES OF THE 132ND SESSION OF THE EXECUTIVE BOARD – VIRTUAL MEETING	1
AGENDA ITEM 1 – OPENING OF THE SESSION	1
AGENDA ITEM 2 – ADOPTION OF THE AGENDA	1
AGENDA ITEM 3 – STRATEGIC DISCUSSION WITH THE PRESIDENT OF IFAD	1
AGENDA ITEM 4 – CORPORATE	3
(a) Policies and strategies	3
(i) IFAD Regular Grants Policy	3
(b) Report on diversity at IFAD	4
AGENDA ITEM 5 – EVALUATION.....	5
(a) IFAD Evaluation Policy	5
(b) Revised Terms of Reference and Rules of Procedures of the Evaluation Committee	6
AGENDA ITEM 6 – OPERATIONAL MATTERS.....	6
(a) Summary of project and programme proposals discussed at the Executive Board Consultation held on 14 April 2021	6
(b) Update on the Rural Livelihoods Development Project in Yemen	7
AGENDA ITEM 7 – FINANCIAL MATTERS.....	8
(a) Topics from the IFAD12 Business Model and Financial Framework (2022-2024)	8
(i) Borrowed Resource Access Mechanism.....	8
(ii) Update to IFAD's Financing Conditions	9
AGENDA ITEM 8 – GOVERNANCE	11
(a) Appointment of members to the subsidiary bodies of the Executive Board.....	11
AGENDA ITEM 9 – OTHER BUSINESS	11
(a) Oral update on IFAD's Engagement in the Reform of the United Nations Development System.....	11
(b) Oral update on the preparatory activities for the sixth Executive Board retreat.....	12
CLOSING OF THE SESSION	12

Annexes

- I. Results of the votes by correspondence on items submitted for approval at the 132nd session of the Executive Board
- II. List of documents placed before the 132nd session of the Executive Board
- III. Delegations at the 132nd session of the Executive Board – VIRTUAL MEETING
- IV. Agenda

Minutes of the 132nd Session of the Executive Board – VIRTUAL MEETING

Agenda item 1 – Opening of the session

1. The 132nd 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 of the agenda items. Where relevant, the main outcomes are included in text boxes. The documents presented to the session are listed in annex II.
3. The President submitted, for the Board's approval, the request from the League of Arab States to attend the session as a silent observer. The Board endorsed the request.
4. The full text of the Chair's opening statement is available on the Member States Interactive Platform as document EB 2021/132/INF.9.

Agenda item 2 – Adoption of the agenda

Outcome:

- The Executive Board agreed to consider a reduced agenda, with selected items reviewed through the commenting feature online and others submitted for approval through vote by correspondence. The results of the votes by correspondence are presented in annex I.
- The Board accepted the addition of an item requesting a further three-month extension of the negotiation period for the financing and guarantee agreements for the Planting Climate Resilience in Rural Communities of the North-east Project in Brazil for approval through vote by correspondence.
- At the request of a Board member, an update on the preparatory activities for the sixth Executive Board retreat was included in the agenda under other business.
- The Executive Board adopted the agenda, duly reflecting the above revisions. The revised agenda and revised schedule of work are posted on the Member States Interactive Platform (EB 2021/132/R.1/Rev.2 + Add.1/Rev.2).

Agenda item 3 – Strategic discussion with the President of IFAD

Outcome:

- Members welcomed the opportunity for open interaction and exchange on issues of strategic importance to the Fund.
- The strategic discussion endeavoured to explore the Executive Board's views on market borrowing and IFAD's readiness to embark on this path. It was emphasized that this topic should be part of a broader discussion on the development dimension of the institution, its ambition to double its impact and the expansion of its resource base.
- Management took note of the contributions and valuable insights provided by members. A way forward would be proposed for discussion at the Executive Board retreat in May.

5. The strategic discussion focused on “Scaling up IFAD’s impact through leveraging: strategic considerations on potential market borrowing”. Management recalled the importance of mobilizing the resources required to achieve the Sustainable Development Goals (SDGs) given that sole reliance on official development assistance (ODA) would no longer be sufficient.
6. The overarching question posed to the Board related to how IFAD could leverage its assets to mobilize non-ODA funding, including the potential of callable capital and paid-in capital, in order to double its impact by 2030, thus better serving the poorest of the poor in low-income countries (LICs) while upholding the principle of universality upon which IFAD was founded.
7. There was general consensus on a number of issues:
 - Replenishment contributions must remain the bedrock of IFAD’s resources.
 - ODA and public investment would not be sufficient to achieve SDG 1 and SDG 2 by 2030.
 - Members supported IFAD’s ambition to double its impact by 2030 provided that IFAD’s financial sustainability and the adequacy of IFAD resources versus liquidity needs and current and future operational disbursements were safeguarded.
 - IFAD must continue to focus on the poorest of the poor in the poorest rural areas of the world.
8. The discussion also gave rise to several fundamental questions from Member States with respect to:
 - IFAD’s comparative advantage, its role in the international architecture and its distinctiveness vis-à-vis other international financial institutions (IFIs).
 - The demand from Member States for additional borrowed resources to finance IFAD interventions, the investors that IFAD would target, the products that IFAD could offer and the compatibility of the terms with IFAD’s development mission and financing framework.
 - The timeline for developing new tools and how to integrate experience in implementing IFAD’s new instruments under the Integrated Borrowing Framework and trust funds, such as the enhanced Adaptation for Smallholder Agriculture Programme (ASAP+) and the Private Sector Financing Programme.
 - IFAD’s readiness for such an expansion considering its human resources, staff skills and capabilities, financial policies, IT systems and risk management framework.
 - The financial impact of increased borrowing on the demand for core resources from Member States.
 - Mitigation measures for the risks inherent in market borrowing, for example:
 - (i) Mission drift to respond to lenders’ priorities and/or the demand for borrowed resources to be channelled to specific areas (e.g. infrastructure).
 - (ii) Disincentivizing innovation or riskier investments in more fragile contexts in an effort to protect the Fund’s credit rating.
9. In addressing members’ comments, IFAD Management reiterated the firm commitment made during the Consultation on the Twelfth Replenishment of IFAD’s Resources (IFAD12) to double the impact of its operations in order to achieve the SDGs by 2030, with particular focus on SDG 2. Management reassured members that exploring alternative funding sources and mobilizing additional resources

would not undermine IFAD's mandate and specificity. Instead, it would reinforce IFAD's ability to adhere to the principle of universality by alleviating the negative effects of the implementation of the Debt Sustainability Framework (DSF) on reflows to IFAD resources, which would no longer be compensated by sovereign borrowing alone.

10. In an effort to respond to some of the questions posed and set out a roadmap to deal with other issues that required more time and analysis, Management committed to reverting to the Board with a way forward for consideration during the upcoming sixth Executive Board retreat.

Agenda item 4 – Corporate

(a) Policies and strategies

(i) IFAD Regular Grants Policy

Outcome:

- The Executive Board welcomed and approved the IFAD Regular Grants Policy, as contained in document EB 2021/132/R.3.
- Next steps would include refining the results framework, finalizing operational procedures, developing a paper outlining broad areas of prioritization for grant resources during the IFAD12 period and submitting a progress report to the first session of the Board each year.

11. In a joint statement, List C members expressed their full support for the policy. The establishment of an internal oversight function in IFAD to monitor its implementation was welcomed. Members also welcomed the facilitation of the Board's oversight role through the preparation of an annual report on regular grants and the separate paper to be presented later this year identifying IFAD12 commitments that could be prioritized for grant funding.
12. Given the reduced envelope for grant financing in the IFAD12 period, List C members encouraged Management to ensure that a significant amount of grant resources were channelled to activities that would strengthen the impact of the Fund's operations financed through loans and other instruments. List C also requested that the majority of grant recipients be identified through competitive selection processes. Noting that the results framework annexed to the policy would be further developed during the preparation of the operational procedures, List C looked forward to receiving said procedures, once finalized, for information.
13. Members welcomed the policy's catalytic focus on leveraging synergies with operations, its emphasis on the cross-cutting themes of gender, youth, nutrition, and environment and climate with the ultimate objective of delivering better results and sustainability of benefits. Grant resources were key to activities such as capacity-building, innovation, scaling up of successful innovations and engaging in global policy processes. The prioritization of resource allocation to LICs and lower-middle-income countries (LMICs) was welcomed and Management clarified that upper-middle-income countries could also benefit from regional or global grant projects together with LICs and LMICs.
14. Management concurred that a ruthlessly strategic and selective approach would be adopted in identifying activities to be undertaken using scarce grant resources. One member raised the possibility of ensuring effective collaboration and bolstering resources by seeking local funding, supplementary funding and leveraging the South-South and Triangular Cooperation facility. Noting that the flexibility inherent in grant resources should be maintained, Management clarified that there would be no predetermined allocation or earmarking of grant resources; rather, the broad areas to be prioritized for grant funding in the IFAD12 period would be identified and presented to the Executive Board.

15. Management informed members of its plan to present a pilot version of the annual report in 2022 to provide an update on the work carried out in 2021 in developing the procedures, including with respect to the US\$50 million that had been earmarked for additional countries falling under DSF, and in further fine-tuning the results framework and criteria for approval, and other information.
16. Responding to a query about the involvement of the Independent Office of Evaluation of IFAD (IOE), Management confirmed that IOE would be consulted in the development of the methodology for the evaluation of the policy, which would take place after the completion of two full replenishment cycles, with a midterm review. Management also planned to involve IOE to refine the results framework and the output and outcome indicators contained therein.

(b) Report on diversity at IFAD

Outcome:

- The Board reviewed the Report on Diversity at IFAD (EB 2021/132/R.4).
- Management will report to the Board regularly – at the first Board session of each year – on the evolution and development of the composition and diversity of IFAD’s workforce.
- Management will present an IFAD statement of commitment to diversity and inclusion along with a high-level framework to the Executive Board in September for review.

17. The Executive Board welcomed the rich analysis of the diversity and inclusiveness of IFAD’s workforce presented in the report, and the engaging discussion it generated.
18. In a joint statement, List A members confirmed their strong support for diversity at IFAD as an essential ingredient for empowering people, fostering creativity and innovation and increasing the organization’s capacity. The increasing trend in List B and C representation in the professional category was welcomed. It was noted, however, that a material increase of such representation was evident in the national professional category. Members proposed the development of additional indicators to better monitor diversity in terms of the inclusion of all underrepresented groups mentioned in the report and the promotion of multilingualism as a core value for IFAD’s workforce. Management was called upon to treat as a corporate priority the IFAD12 target of ensuring that at least 40 per cent of positions at P5 level and above were held by women.
19. Echoing List A’s comments, in a joint statement, List C commended Management for continuously striving for diversity and inclusiveness in IFAD’s workforce composition. Nevertheless, and particularly with regard to the gender balance dimension, members reiterated the need for further work on achieving gender parity objectives in certain staff categories, i.e. at the higher and Senior Management levels. Diversity as regards geographical distribution should also be considered a priority to better reflect IFAD’s culture of diversity and would benefit the organization by broadening its talent pool.
20. In order to obtain a more comprehensive picture of the Fund’s progress in addressing this issue, it was proposed that future reports include greater granularity of detail by disaggregating data by List and staff category/grade and including also temporary professional officers and consultants.
21. In a cross-List statement, members called on Management to develop an integrated strategy reflecting IFAD’s commitment to diversity and inclusion, setting forth current and future measures to promote these principles in the area of human resources, in the broader workplace culture and in terms of multilingualism. Action

to address hate speech, racism and all forms of discrimination should also be included.

22. Management thanked the Board for its valuable comments and observations and reiterated its strong commitment to pursuing diversity and inclusion beyond the level of human resources. Additional information was shared on measures being taken to increase outreach activities despite the obstacles created by the ongoing pandemic, and the linkages between activities related to pursuing diversity, reskilling/upskilling staff and decentralization. Management noted that decentralization had contributed to the increase in List B and C professional staff and that consideration was being given to career development pathways and opportunities for national professional officers.
23. On the basis of a benchmarking exercise conducted with peer institutions, IFAD had already begun preparing a high-level framework for diversity and inclusion, through which it would publicly formalize its commitment in this domain and detail the initiatives being undertaken.
24. While agreeing with the need to ensure diversity and geographical balance within the context of human resources, particularly when recruiting for senior positions, Management reiterated that merit and competency remained the primary criteria in the selection and recruitment process of the organization. Management noted the challenges faced by IFAD in retaining talent due in part to the more competitive salary packages and employment conditions offered by other IFIs and multilateral development banks.
25. In concluding, the Chair underlined IFAD's continued commitment to the IFAD12 target on gender balance in IFAD's staffing, and to promoting greater diversity and inclusion in its many facets. An overarching framework/statement of commitment covering both internal and external dimensions and related initiatives would be presented to the Executive Board in September for review. Management also committed to providing the Board with a report on the subject at its first session each year, which would also include staff survey results.

Agenda item 5 – Evaluation

(a) IFAD Evaluation Policy

Outcome:

- The Executive Board approved the revised IFAD Evaluation Policy (EB 2021/132/R.5 + Add.1/Rev.1), as amended by the related conference room paper (C.R.P.1).
- The Executive Board tasked the Evaluation Committee to further review annex I of the revised IFAD Evaluation Policy on the basis of a benchmarking exercise to be conducted by IOE with other IFIs and members of the Evaluation Cooperation Group of Multilateral Development Banks. The revised annex would be submitted for consideration to a future session of the Executive Board, subsequent to which it would form an integral part of the policy.

26. The Executive Board commended the Evaluation Committee, IOE and Management on their work in preparing the revised IFAD Evaluation Policy. Members voiced their full support for the revised policy, as it provided for a more comprehensive framework, covering both independent evaluation and self-evaluation. Board members welcomed the revised policy's focus on development results, accountability and learning, as well as the fact that its principles were in line with international norms and standards.
27. There was broad agreement on the need for specific recognition within the policy of IFAD's commitment to diversity and inclusion, and for differentiated analyses to

ensure that evaluation findings were balanced and credible. Revisions to the policy were made accordingly.

28. The Board encouraged further productive collaboration between Management and IOE in the operationalization of the policy and the development of the multi-year IOE evaluation strategy, the revised Evaluation Manual and the revised Development Effectiveness Framework. These documents were currently under preparation and would be shared with the Executive Board before year-end. Both IOE and Management confirmed their willingness to continue their collaboration during the operationalization of the Evaluation Policy, as well as the consultation process with Member States and other stakeholders.

(b) Revised Terms of Reference and Rules of Procedures of the Evaluation Committee

Outcome:

- The Executive Board approved the revised Terms of Reference and Rules of Procedures of the Evaluation Committee (EB 2021/132/R.6 + Add.1), as duly revised by the related conference room paper (C.R.P.2).

29. The Executive Board welcomed the revised Terms of Reference and Rules of Procedures of the Evaluation Committee, and endorsed their approval. The Board highlighted the Committee's broader focus on development effectiveness and the opportunity for the Committee to review IFAD's self-evaluation processes.
30. Board members proposed additional amendments, which were incorporated into the document, including: an editorial change related to reporting to the Executive Board, a factual correction regarding country visits, and the inclusion of the review by the Committee of impact assessments conducted by Management. On the latter, it was clarified that Management would present to the Evaluation Committee a yearly update on the methodology used to measure corporate impact in each replenishment period, including information on the projects evaluated.
31. As tasked by the Executive Board, under agenda item 5(a), the Evaluation Committee would review annex I of the Evaluation Policy related to the procedures for selecting, appointing and dismissing the Director, IOE. This would provide an opportunity to benchmark and identify best practices, and could have an impact on the provisions contained in the Terms of Reference and Rules of Procedure of the Evaluation Committee. Should that be the case, the terms of reference could be further amended with the approval of the Board.

Agenda item 6 –Operational matters

(a) Summary of project and programme proposals discussed at the Executive Board Consultation held on 14 April 2021

Outcome:

- The Board took note of the outcome of the consultation on the project and programme proposals submitted for approval.
- Management committed to reinstating the pre-Executive Board consultation on country strategic opportunities programmes (COSOPs) to facilitate greater engagement and dialogue with Board members on these strategies.

32. Board members welcomed the consultation that had been held on 14 April to consider the project and programme proposals submitted for approval through vote by correspondence, and appreciated the oral report presented by Management on the outcome of those discussions.

33. Members welcomed Management’s commitment to reinstate the pre-Executive Board consultation on COSOPs, which had been replaced by online review as a result of the COVID-19 pandemic.

(b) Update on the Rural Livelihoods Development Project in Yemen

Outcome:

- The Board reviewed and noted the update on the Rural Livelihoods Development Project in Yemen.

34. Members welcomed the update on implementation arrangements of the Rural Livelihoods Development Project in Yemen. Members supported the sub-List C1 statement on the critical need for IFAD’s support in the country, particularly now that the fragile context had been further exacerbated by the effects of the COVID-19 pandemic.
35. In responding to a question on the US\$5 million financing gap, Management confirmed that it was finalizing a contribution of US\$2.5 million from a donor, and was in advanced discussions with another for the remaining balance. Members commended IFAD’s efforts to mobilize and secure additional resources from both the Rural Poor Stimulus Facility (RPSF) and other supplementary funds, which would enable an early and swift intervention.
36. The engagement of a field coordinator would ensure overall coherence and assist in ensuring due diligence, oversight and risk mitigation in this difficult operational context. Management further advised that third-party monitoring would also be implemented, using geographic information system GIS and other technologies, to foster sound project implementation. Additionally, both implementing organizations – the Food and Agriculture Organization of the United Nations (FAO) and the Social Fund for Development – had a vetted procurement process that had been assessed and cleared through IFAD’s internal risk assessment process.

Agenda item 7 – Financial matters

(a) Topics from the IFAD12 Business Model and Financial Framework (2022-2024)

(i) Borrowed Resource Access Mechanism

Outcome:

- The Board adopted the recommendation contained in document EB 2021/132/R.9 and its addendum, thus approving the following principles for the Borrowed Resource Access Mechanism:
 - (i) Country selectivity and eligibility;
 - (ii) Supply of borrowed resources;
 - (iii) Risk-based country limits;
 - (iv) Differentiated financing conditions; and
 - (v) Demand-based access.
- Furthermore and as proposed by List C, the Board approved the amendment to the criterion "ownership" (para. 15(c)), to clarify that no approved project would be pending signature for more than 12 months if the reasons were attributable to the recipient country, noting the need to agree on a definition of what could be considered as "attributable to the recipient country" and ensure alignment with the procedures applied within the PBAS.
- The Board would be updated on developments through the Audit Committee, at the September session of the Board, and through informal seminars.
- The Board took note that the Borrowed Resource Access Mechanism (BRAM) would become effective once the relative amendments to the Policies and Criteria for IFAD Financing, for submission to the Governing Council in 2022, had entered into force.
- Management recalled the linkage between updating of COSOPs and the graduation policy, which would be presented for Board approval before the end of the year – an informal seminar was being organized to gather Board members' feedback.

37. The Chairpersons of the Audit Committee and the Working Group on the Performance-Based Allocation System shared the outcomes of these bodies' reviews of the document, expressing overall support for its approval.
38. List C made a statement expressing strong support for the BRAM, noting that all Member States should have access to financing within the BRAM framework, irrespective of classification as low-income, lower-middle-income or upper-middle-income, on the condition that they met the established criteria. Members further recognized that the BRAM was a living document and that amendments could be made to the various criteria based on lessons learned.
39. There was broad consensus on the principles outlined on country selectivity and eligibility, on a staggered approach to supply of resources, on risk-based ceilings, on differentiated financing conditions and on the explicit alignment with IFAD12 commitments on resource distribution.
40. In response to questions raised, Management provided additional information on risk-based country limits, measures to safeguard IFAD's new credit rating, adherence to IFAD's operational priorities and how prioritization of access to borrowed resources would be structured once minimum allocation requirements were met. Country limits were long-term management instruments used to plan capital utilization. However, geographical demand, sustainability, eligibility and

other elements would also be taken into account. Management clarified that while country limits were hard limits, they were not static. The two main variables were: the credit rating of a country; and the rapport between the amount and quality of the Fund's capital.

41. Management underscored that IFAD's financial sustainability and alignment with IFAD's key operational policies – including the mainstreaming themes of gender, youth, nutrition, and environment and climate – were central priorities.
42. Members were pleased to note that COSOPs remained the main entry point for IFAD's engagement and that key concepts such as ownership and absorptive capacity were considered in the BRAM selectivity criteria. With regard to updating the COSOP guidelines, members were informed that the new guidelines would reflect the input and guidance provided by members during the IFAD12 Consultation.
43. Responding to a question about how many countries would be invited to borrow through the BRAM, Management said the overall number of 80 countries – the number that currently had access to the PBAS – would be considered as a guideline for potential access to IFAD's financial resources between the PBAS and BRAM. This strategy could be revisited based on requests and/or availability of funding.
44. Members were informed that onlending terms would be, at the very least, equal to terms at which IFAD itself would borrow. Actual rates would be set towards the end of the year or the beginning of 2022. Members who wished to learn more, including about financing conditions, were invited to contact Management directly.
45. Management noted that the operationalization of the BRAM was now critical and that details on the planned timeline would be provided moving forward. Training was being rolled out to country directors and relevant staff; systems for managing the BRAM were being set up; communications on the process for eligible countries were being prepared; and, upon approval of the BRAM, a process of extensive dialogue with countries would be initiated. Management expected to work closely with governments in the second half of the year.
46. Members acknowledged that time would be needed to operationalize the BRAM and looked forward to regular updates. Management confirmed that members would be provided with updates through the Audit Committee and the Executive Board in September and December. An Executive Board informal seminar would be also be organized if needed.
47. Management committed to carrying out a stocktaking exercise of the process towards the end of the second year to allow for adjustments and improvements in preparation for IFAD13.

(ii) Update to IFAD's Financing Conditions

Outcome:

- The Executive Board approved the update to IFAD's financing conditions as reflected in document EB 2021/132/R.10 and its addenda, with specific reference to paragraphs 11-18 thereof.
- The Executive Board further noted that the implementation of these proposed updates would require the adoption, by the Governing Council in February 2022, of necessary amendments to the Policies and Criteria for IFAD Financing.
- These conditions will come into effect upon completion of the approval processes and at the start of IFAD12 without retroactive effect.

48. In a joint statement, List C expressed appreciation for the proposed update to IFAD's financing conditions. This was a significant milestone towards reforming the Fund's financial architecture and a cornerstone on which to further expand and

- optimize IFAD's funding base to better serve developing countries and reduce poverty in the most vulnerable rural areas.
49. List C looked forward to the successful implementation of the updated financing conditions and noted that IFAD's access to market borrowing with lower prices and predictable costs would contribute to the sustainability of the institution.
 50. Members recalled that the updated financing conditions should be aligned with IFAD's revised approach to graduation, as per discussions held in the context of the IFAD12 Consultation.
 51. Responding to a question on the approval process for the proposed changes to the Policies and Criteria for IFAD Financing, Management explained that the proposal would first be reviewed by the Audit Committee and subsequently by the Executive Board. Proposed amendments, endorsed by the Executive Board, would be submitted to the Governing Council for review and approval. It was foreseen that this proposal would be reviewed in 2021 and submitted to the Governing Council at its session in February 2022.
 52. With regard to caps, pillars and grants for countries eligible to access borrowed resources through both the PBAS and the BRAM, Management clarified that there would be one overall limit per country. This would be linked to capital consumption and, for resources borrowed through the BRAM, to credit risk.
 53. IFAD would not provide concessional loans to countries in high debt distress through the BRAM to avoid contributing to an unsustainable debt burden for such countries.
 54. Management would use its current pricing methodology, in line with that of the World Bank. Management was working on identifying new pricing models based also on its borrowing experience and would require further time before presenting findings and potential options to members. Implementing a new pricing policy and methodology would be cumbersome. Should there be appetite for this, it would be considered for IFAD13.
 55. Referring to a question on possible application of transaction fees, Management said that these would eventually be limited to funding derived from BRAM resources. Fees would not be applied to the PBAS. With this in mind, Management invited members to consider their preferred business model for the Fund as it evolved. This included the banking style option of introducing cost recovery and fees. Management also asked members to express their appetite for risk. Options would be explored and discussed with members, possibly at the upcoming retreat in May.
 56. Management committed to presenting any related changes to its policies and criteria to the Board in 2021 for onward approval by the Governing Council in February 2022.
 57. In closing, Management noted that longer maturities were one of the key drivers of concessionality. Higher concessionality would continue to be offered to poorer countries. The planned approach would allow the poorest countries to benefit from the maximum repayment period of 35 years. Countries with higher gross national incomes would have access only to lower maturity periods.
 58. Noting that front end and commitment fees had been removed, a member cautioned against the use of core resources to subsidize administration costs. Management assured the Board that financial sustainability would be safeguarded: all directly related costs incurred by IFAD in handling borrowed funds would in general be fully covered by onlending prices.

Agenda item 8 – Governance

(a) Appointment of members to the subsidiary bodies of the Executive Board

Outcome:

- Pursuant to rule 11.1 of its Rules of Procedure, the Executive Board approved the appointment of the members of the: (a) Audit Committee; (b) Evaluation Committee; and (c) Working Group on the Performance-Based Allocation System.
- The members of these bodies were appointed for a three-year period ending with the first Board session of 2024.
- Furthermore, and subsequent to the completion of its tasks, the Board also formally closed the Working Group on the Transition Framework.

Agenda item 9 – Other business

(a) Oral update on IFAD's Engagement in the Reform of the United Nations Development System

Outcome:

- The Board took note of the update on IFAD's engagement in the United Nations reform and its response to the United Nations General Assembly's adoption of the Quadrennial Comprehensive Policy Review (QCPR) resolution in December 2020.
- A document providing a comprehensive update will be submitted to the September session of the Executive Board.

59. Management noted that the integration of SDGs into corporate reporting was an excellent way to measure progress towards the 2030 Agenda. IFAD had launched a new feature in the Operational Results Management System that would map IFAD's core indicators to SDG targets. This would help IFAD automatically measure the contribution of project results to these targets. This would also be helpful in populating the QCPR reporting template.
60. Regarding the implementation of the United Nations reform agenda, Management noted that all new COSOPs would be fully and explicitly aligned with the United Nations Sustainable Development Cooperation Framework (UNSDCF). Eighteen UNSDCFs had already been signed. The Rome-based agencies (RBAs) were making a proactive effort to engage on the common country analysis that informed the UNSDCFs, especially in relation to SDG 2 targets.
61. In the context of the funding compact, IFAD would contribute to the cost-sharing agreement to finance the reinvigorated resident coordinator system, and would increase its contribution in line with its increased engagement in the United Nations Development System (UNDS) at the country level. IFAD would also pay the 1 per cent coordination levy to ensure stable and predictable funding for core coordination functions of the UNDS at country, regional and global levels.
62. IFAD had also established an inter-departmental working group to gather exhaustive data on IFAD's engagement in the rollout of the business operation strategies in-country, demonstrating IFAD's commitment to improving efficiency and working collectively with other United Nations agencies to establish common back offices between 2022 and 2024.
63. Regarding common premises, IFAD had already exceeded the United Nations reform targets with more than 50 per cent its offices co-located with other United Nations agencies.

64. One member encouraged Management to fully support the new resident coordinator system, which would undergo a review in the coming months.
65. Some members stressed that the 2020 QCPR provided a strategic direction on climate and biodiversity (among other issues) and suggested that IFAD use this opportunity to make its voice heard on climate and biodiversity. Management commented that it was challenging to report on cross-cutting issues in the framework of the QCPR; however, both quantitative and qualitative information on these areas would be included in the report to the September session of the Board.
66. One member stressed that fragile and conflict-affected contexts were the areas where the United Nations needed to be most coherent and underlined the need for efforts to ensure alignment between the resident coordinator and humanitarian coordinator system.
67. Responding to a question on the alignment of IFAD's decentralization with the UNDS reform, Management commented that in-country presence fostered a stronger relationship with the resident coordinator system.
68. Management highlighted the joint Sahel programme and COVID-19 response, particularly the RPSF projects, as flagships of collaboration between the RBAs.
69. Responding to a question on IFAD's coordination in countries where IFAD did not have a presence, Management explained that visits by country directors to these countries were organized during key United Nations Country Team meetings and retreats. It was also possible to join these meetings virtually. Furthermore, the RBAs represented each other at these meetings in cases of absence.

(b) Oral update on the preparatory activities for the sixth Executive Board retreat

Outcome:

- The Board took note of the update provided by Management on preparatory activities for the sixth Executive Board retreat on 18 and 19 May.
- The Secretariat would work with Bob Wright, the Executive Board retreat facilitator, to issue a final programme as soon as possible.

70. Members acknowledged Management's update on the preparatory activities for the retreat and expressed their support, reiterating the importance for Membership to have opportunities for a frank exchange of ideas. The retreat should provide a space for constructive discussions on the future of IFAD beyond the IFAD12 period and on how to ensure an active role for IFAD at the global level, particularly post-COVID-19. The retreat discussions could generate a clearer picture of IFAD's most burning priorities as it seeks to double its impact by 2030. Consensus needed to be built, with an eye also to the need for timely implementation.
71. The Chair clarified that while the Secretariat would work with the facilitator to finalize the retreat programme as soon as possible and on the basis of input received from members, Management would also prepare "food for thought" for the retreat on the basis of studies undertaken by the Overseas Development Institute and the Center for Global Development.

Closing of the session

72. The Chair thanked the Executive Board for a productive session and the approval of many items, which had set IFAD firmly on the desired trajectory towards doubling impact for the benefit of poor rural communities.
73. The full text of the Chair's closing statement is available on the Member States Interactive Platform as EB 2021/132/INF.10.

Vote by correspondence on items submitted for approval at the 132nd session of the Executive Board

Agenda	Item	Votes cast	Votes %*	Yes votes	Yes %**	No votes	No %**	Abstain
15 (a)(i) a.	India: Chhattisgarh Inclusive Rural and Accelerated Agriculture Growth Project	5009.658	90.3	5009.658	100	-	-	-
15 (a)(ii) a.	South Sudan: Livelihoods Resilience Programme	5009.658	90.3	5009.658	100	-	-	-
15 (a)(iii) a.	Brazil: President's memorandum: Extension of the time limit to conclude the loan negotiations for the Planting Climate Resilience in Rural Communities of the North-east Project	5009.658	90.3	5009.658	100	-	-	-
16 (a)	Consolidated Financial Statements of IFAD as at 31 December 2020	5009.658	90.3	5009.658	100	-	-	-
16 (b)	Requirements for the forty-second drawdown of Member States' contributions in 2021	5009.658	90.3	5009.658	100	-	-	-
17 (a)	Joint Cooperation Programme between the King Salman Humanitarian Aid and Relief Centre and IFAD	5009.658	90.3	5009.658	100	-	-	-
17 (b)	Memorandum of Understanding between HELP Logistics and IFAD	5009.658	90.3	5009.658	100	-	-	-

* The number indicates the percentage of votes cast out of the total votes (5,546.927) in the Executive Board. Votes required to validate the vote by correspondence are at least two-thirds (3,697.952) of total votes.

** The numbers indicate the percentage of "yes" votes and "no" votes out of total votes cast. A majority of three-fifths of "yes" votes is required, provided that such majority consists of more than one half (2773.464) of the total votes in the Executive Board.

Results of the vote by correspondence on items submitted for approval at the 132nd session of the Executive Board

15. Operational matters

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

(i) Asia and the Pacific

a. India: Chhattisgarh Inclusive Rural and Accelerated Agriculture Growth Project

The Executive Board considered document EB 2021/132/R.24, 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 Republic of India in an amount of sixty-seven million United States dollars (US\$67,000,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(ii) East and Southern Africa

a. South Sudan: Livelihoods Resilience Programme

The Executive Board considered document EB 2021/132/R.25, its corrigendum 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 Government of the Republic of South Sudan in an amount of one million nine hundred thousand United States dollars (US\$1,900,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a Debt Sustainability Framework grant to the Government of the Republic of South Sudan in an amount of seven million nine hundred thousand United States dollars (US\$7,900,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(iii) Latin America and the Caribbean

a. Brazil: President’s memorandum: Extension of the time limit to conclude the loan negotiations for the Planting Climate Resilience in Rural Communities of the North-east Project

The Executive Board considered document EB 2021/132/R.41 and approved a final extension of three months – until 30 June 2021 – of the deadline for negotiating the financing agreement and the guarantee agreement for the Planting Climate Resilience in Rural Communities of the North-east Project.

16. Financial matters

(a) Consolidated Financial Statements of IFAD as at 31 December 2020

The Executive Board considered document EB 2021/132/R.26, and approved the following decision:

“In accordance with regulation XII(6) of the Financial Regulations of IFAD, the Executive Board considered the Consolidated Financial Statements of IFAD as at 31 December 2020 and the report of the external auditor thereon,

including the independent external attestation on the effectiveness of internal controls over financial reporting, and agreed to submit them to the Governing Council at its forty-fifth session in February 2022 for approval. In accordance with financial regulation XIII and considering the financial position and results at the end of 2020, no transfer to the General Reserve should be made.”

(b) Requirements for the forty-second drawdown of Member States’ contributions in 2021

The Executive Board considered document EB 2021/132/R.27 and the requirements for the forty-second drawdown of Member States’ contributions to take place in 2021 and adopted the following decision:

“The Executive Board, in accordance with article 4, section 5(c), of the Agreement Establishing IFAD and regulation V of the Financial Regulations of IFAD, approves the final drawdown of IFAD11 contributions in April 2021, or as may be stipulated in instruments of contributions with individual Member States, to meet loan and grant disbursements for 2021. Any further funds required for disbursement needs in 2021 not covered by the drawdown of these contributions will be met from the liquid assets of the Fund. The Executive Board authorizes the President to proceed accordingly.”

17. Other business

(a) Joint Cooperation Programme between the King Salman Humanitarian Aid and Relief Centre and IFAD

The Executive Board considered document EB 2021/132/R.28 and, in accordance with article 8, section 2 of the Agreement Establishing IFAD, authorized the President to negotiate and finalize a joint cooperation programme (JCP) between the King Salman Humanitarian Aid and Relief Centre and IFAD in order to establish a cooperation framework, substantially in accordance with the provisions presented in the annex to document EB 2021/132/R.28. The signed JCP will be submitted to the Board for information at a subsequent session.

(b) Memorandum of Understanding between HELP Logistics and IFAD

The Executive Board considered document EB 2021/132/R.29 and, in accordance with article 8, section 2 of the Agreement Establishing IFAD, authorized the President to negotiate and finalize a memorandum of understanding (MoU) between HELP Logistics and IFAD in order to establish a cooperation framework, substantially in accordance with the provisions presented in the annex to document EB 2021/132/R.29. The signed MoU will be submitted to the Board for information at a subsequent session.

List of documents placed before the 132nd session of the Executive Board

<i>Document number</i>	<i>Agenda item</i>	<i>Title</i>
Items for consideration in session		
EB 2021/132/R.1/Rev.1 + Add.1/Rev.1	2	Provisional agenda
EB 2021/132/R.2	3	Scaling up IFAD's Impact through Leveraging: Strategic Considerations on Potential Market Borrowing
EB 2021/132/R.3	4(a)(i)	Regular Grants Policy
EB 2021/132/R.4	4(b)	Diversity at IFAD
EB 2021/132/R.5 + Add.1/Rev.1	5(a)	Revised IFAD Evaluation Policy - Draft
EB 2021/132/R.6 + Add.1	5(b)	Revised Terms of Reference and Rules of Procedure of the Evaluation Committee of the Executive Board
EB 2021/132/R.7	6(a)	Summary of Project and Programme Proposals discussed at the Executive Board Consultation held on 14 April 2021
EB 2021/132/R.8	6(b)	Republic of Yemen - Rural Livelihood Development Project - Update on the state of implementation arrangements
EB 2021/132/R.9 + Add.1	7(a)(i)	Borrowed Resource Access Mechanism: Framework for Eligibility and Access to Resources
EB 2021/132/R.10 + Add.1 + Add.2	7(a)(ii)	Update to IFAD's Financing Conditions
EB 2021/132/R.11 + Add.1	8(a)	Appointment of Members to the Subsidiary Bodies of the Executive Board
Items for review online		
EB 2021/132/R.12 + Add.1	6(a)	Update on IFAD's Approach to Address the United Nations Strategy to Prevent and Respond to Sexual Harassment, Sexual Exploitation and Abuse
EB 2021/132/R.13 + Add.1	6(b)	Update on IFAD's Efforts against Hate Speech, Racism and Other Forms of Discrimination
EB 2021/132/R.14 + Add.1	6(c)	Update on Usage of the 2020 Carry-forward Funds
EB 2021/132/R.15 + Add.1	11(a)(i)	Federal Democratic Republic of Nepal - Country Strategy and Programme Evaluation
EB 2021/132/R.16 + Add.1	11(a)(ii)	Republic of Uganda - Country Strategy and Programme Evaluation

EB 2021/132/R.17	11(a)(iii)	Republic of the Sudan - Country Strategy and Programme Evaluation
EB 2021/132/R.18 + Add.1 + Add.2	12(a)	Update on Implementation of the Rural Poor Stimulus Facility and IFAD's Wider Response to COVID-19
EB 2021/132/R.19 + Add.1 + Add.2	12(b)(i)a.	Nepal: Country strategic opportunities programme - 2021-2026
EB 2021/132/R.20 + Add.1 + Add.2	12(b)(ii)a.	Republic of Uganda: Country strategic opportunities programme - 2021-2027
EB 2021/132/R.21 + Add.1 + Add.2	12(b)(iii)a.	Republic of The Sudan: Country strategic opportunities programme - 2021-2027
EB 2021/132/R.22	13(a)	Update on Asset and Liability Management
EB 2021/132/R.23 + Add.1	14(a)	IFAD's Contribution to the 2021 United Nations Food Systems Summit
Items for action through vote by correspondence		
EB 2021/132/R.24 + Add.1 + Sup.1 ¹	15(a)(i)a.	Republic of India: Chhattisgarh Inclusive Rural and Accelerated Agriculture Growth Project
EB 2021/132/R.25 + Corr.1 + Sup.1 ¹	15(a)(ii)a.	Republic of South Sudan: South Sudan Livelihoods Resilience Programme
EB 2021/132/R.41	15(a)(iii)a.	Federative Republic of Brazil: President's memorandum: Extension of the time limit to conclude the loan negotiations for the Planting Climate Resilience in Rural Communities of the North-east Project
EB 2021/132/R.26	16(a)	Consolidated Financial Statements of IFAD as at 31 December 2020
EB 2021/132/R.27	16(b)	Requirements for the Forty-second Drawdown of Member State Contributions in 2020
EB 2021/132/R.28	17(a)	Joint Cooperation Programme between the King Salman Humanitarian Aid and Relief Centre and IFAD
EB 2021/132/R.29	17(b)	Memorandum of Understanding between HELP Logistics and IFAD
EB 2021/132/R.30	18(a)	Minutes of the Seventh Special Session of the Evaluation Committee
EB 2021/132/R.31	18(b)	Minutes of the 112 th Session of the Evaluation Committee
EB 2021/132/R.32	18(c)	Minutes of the Fourteenth and Fifteenth Meetings of the Working Group on the Performance-Based Allocation System

¹ Document delivered in English only.

EB 2021/132/R.33 + Corr.1	18(d)	Report of the Chairperson on the 160 th Meeting of the Audit Committee
EB 2021/132/R.34	19(a)	People, Processes and Technology Plan: Update
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 .		



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

**قائمة المندوبين في الدورة الثانية والثلاثين بعد المائة
للمجلس التنفيذي – اجتماع افتراضي**

**Delegations at the 132nd session of
the Executive Board – VIRTUAL
MEETING**

**Délégations à la cent trente-
deuxième session du Conseil
d'administration– RÉUNION EN
LIGNE**

**Delegaciones en el 132º período de
sesiones de la Junta Ejecutiva –
SESIÓN VIRTUAL**

Executive Board – 132nd Session
Rome, 19 April 2021

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Document:	EB 2021/132/R.1/Rev.2
Agenda:	2
Date:	19 April 2021
Distribution:	Public
Original:	English

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Agenda – Virtual session

Note to Executive Board representatives

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Executive Board – 132nd Session
Rome, 19-21 April 2021

Provisional agenda for the 132nd session of the Executive Board – Virtual session

Information for Executive Board representatives

1. In line with the precautionary measures being taken in response to the COVID-19 pandemic, the 132nd session of the Executive Board will be convened virtually. It will take place from Monday, 19 to Wednesday, 21 April 2021 from 12.30 to 5.30 p.m. each day.
2. 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 approval through vote by correspondence; and
 - IV. items posted online for information.
3. 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
4. Documents for information, which may be viewed at the following [link](#), 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 not later than one week before the session.

Schedule for the session

5. 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 the session, showing the timing and order of discussion.
6. The schedule of work will include only items to be discussed during the Board session.

Provisional agenda

I. Items for consideration in session

1. **Opening of the session**
2. **Adoption of the agenda** (EB 2021/132/R.1/Rev.1) **[A]**
3. **Strategic discussion with the President of IFAD** (EB 2021/132/R.2) **[R]**
4. **Corporate**
 - (a) Policies and strategies
 - (i) IFAD Regular Grants Policy (EB 2021/132/R.3) **[A]**
 - (b) Report on Diversity at IFAD (EB 2021/132/R.4) **[R]**
5. **Evaluation**
 - (a) IFAD Evaluation Policy (EB 2021/132/R.5) **[A]**
 - (b) Revised Terms of Reference and Rules of Procedures of the Evaluation Committee (EB 2021/132/R.6) **[A]**
6. **Operational matters**
 - (a) Summary of project and programme proposals discussed at the Executive Board Consultation held on 14 April 2021 (EB 2021/132/R.7) **[I]**
 - (b) Update on the Rural Livelihoods Development Project in Yemen (EB 2021/132/R.8) **[R]**
7. **Financial matters**
 - (a) Topics from the IFAD12 Business Model and Financial Framework (2022-2024) **[A]**
 - i. Borrowed Resource Access Mechanism (EB 2021/132/R.9)
 - ii. Update to IFAD's Financing Conditions (EB 2021/132/R.10)
8. **Governance**
 - (a) Appointment of members to the subsidiary bodies of the Executive Board (EB 2021/132/R.11) **[A]**
9. **Other business**
 - (a) Oral update on IFAD's Engagement in the Reform of the United Nations Development System **[I]**
 - (b) Oral update on the preparatory activities for the Sixth Executive Board Retreat **[I]**

II. Items for review online

Executive Board representatives are invited to submit any comments they may have on the following documents through the e-board on the Member States Interactive Platform, which will be open until 7 April 2021. Management will endeavour to provide timely responses to comments received online and a document including all comments and responses will be posted on the platform in the four official languages of the Fund as soon as possible.

10. 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 (EB 2021/132/R.12) **[R]**
- (b) Update on IFAD's efforts against hate speech, racism and other forms of discrimination (EB 2021/132/R.13) **[R]**
- (c) Update on the usage of carry-forward funds (EB 2021/132/R.14) **[R]**

11. Evaluation

- (a) Country strategy and programme evaluations **[R]**
 - (i) Nepal (EB 2021/132/R.15)
 - (ii) Uganda (EB 2021/132/R.16)
 - (iii) Sudan (EB 2021/132/R.17)

12. Operational matters

- (a) Progress report on the status of implementation of the Rural Poor Stimulus Facility and IFAD's wider operational response to COVID-19 (EB 2021/132/R.18) **[R]**
- (b) Country strategic opportunities programmes (COSOPs) and notes by the Independent Office of Evaluation of IFAD **[R]**
 - (i) Asia and the Pacific
 - a. Nepal (EB 2021/132/R.19)
 - (ii) East and Southern Africa
 - a. Uganda (EB 2021/132/R.20)
 - (iii) Near East, North Africa and Europe
 - a. Sudan (EB 2021/132/R.21)

13. Financial matters

- (a) Update on Asset and Liability Management (EB 2021/132/R.22) **[R]**

14. Progress Reports

- (a) IFAD's Contribution to the Food Systems Summit (2021) (EB 2021/132/R.23) **[R]**

III. Items for action through vote by correspondence

Once the provisional agenda for the 132nd session of the Executive Board has been adopted, representatives will be invited to take action on the following items through a vote by correspondence. A written reply, specifying the vote cast ("yes", "no" or "abstain") should be submitted by midnight (Rome time), 7 May 2021. The Executive Board will be advised of the results of the vote by correspondence in a timely manner.

15.Operational matters

- (a) Project/programme and grant proposals for consideration by the Executive Board **[A]**
 - (i) Asia and the Pacific
 - a. India: Chhattisgarh Inclusive Rural and Accelerated Agriculture Growth Project (EB 2021/132/R.24)
 - (ii) East and Southern Africa
 - a. South Sudan: Livelihoods Resilience Programme (EB 2021/132/R.25)
 - (iii) Latin America and the Caribbean
 - a. Brazil: Extension of the time limit to conclude the loan negotiations for the Planting Climate Resilience in Rural Communities of the North-east Project (EB 2021/132/R.41)

16.Financial matters

- (a) Consolidated Financial Statements of IFAD as at 31 December 2020 (EB 2021/132/R.26) **[A]**
- (b) Requirements for the forty-second drawdown of Member States' contributions in 2021 (EB 2021/132/R.27) **[A]**

17.Other business

- (a) Memorandum of Understanding between the King Salman Centre and IFAD (EB 2021/132/R.28) **[A]**
- (b) Memorandum of Understanding between HELP Logistics and IFAD (EB 2021/132/R.29) **[A]**

IV. Items for information

18. Reports of subsidiary bodies² [I]

- (a) Minutes of the seventh special session of the Evaluation Committee (EB 2021/132/R.30)
- (b) Minutes of the 112th session of the Evaluation Committee (EB 2021/132/R.31)
- (c) Minutes of the fourteenth and fifteenth meetings of the Working Group on the Performance-Based Allocation System (EB 2021/132/R.32)
- (d) Report of the Chairperson on the 160th meeting of the Audit Committee (EB 2021/132/R.33)

19. Progress Report [I]

- (a) People, Processes and Technology Plan: Implementation of a Targeted Investment in IFAD's Capacity (TCI) (EB 2021/132/R.34)

² The Chairs of the subsidiary bodies will be given the floor to share a summary of the discussions related to items scheduled for in session discussion, as appropriate.

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](#)