

Document: EB/133  
Date: 28 December 2021  
Distribution: Public  
Original: English

**E**



Investing in rural people

## **Minutes of the 133<sup>rd</sup> Session of the Executive Board – VIRTUAL MEETING**

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

Focal points:

Technical questions:

**Luis Jiménez-McInnis**  
Secretary of IFAD  
Tel.: +39 06 5459 2254  
e-mail: l.jimenez-mcinnis@ifad.org

Dispatch of documentation:

**Deirdre Mc Grenra**  
Chief  
Institutional Governance and  
Member Relations  
Tel.: +39 06 5459 2374  
e-mail: gb@ifad.org

Executive Board — 133<sup>rd</sup> Session  
Rome, 13-16 September 2021

---

## Contents

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: RURAL SOCIAL PROTECTION .....	1
AGENDA ITEM 4 – CORPORATE .....	2
(a) High-level preview of IFAD’s 2022 results-based programme of work and regular and capital budgets, and the preview of the Independent Office of Evaluation of IFAD’s results-based work programme and budget for 2022 and indicative plan for 2023-2024 .....	2
(b) Global Communication and External Advocacy: the way forward to IFAD12 and beyond.....	4
(c) Policies and strategies .....	5
(i) IFAD’s Graduation Policy .....	5
(ii) Revised Rural Finance Policy .....	6
AGENDA ITEM 5 – ENTERPRISE RISK MANAGEMENT.....	6
(a) Enterprise Risk Management Policy .....	6
AGENDA ITEM 6 – EVALUATION.....	7
(a) Annual Report on Results and Impact of IFAD Operations (ARRI).....	7
(b) Report on IFAD’s Development Effectiveness (RIDE) .....	7
AGENDA ITEM 7 – OPERATIONAL MATTERS.....	8
(a) Report on project, programme and grant proposals and country strategies discussed at the Executive Board consultations.....	8
AGENDA ITEM 8 – FINANCIAL MATTERS.....	8
(a) Implementation tools of the Integrated Borrowing Framework: IFAD’s Euro Medium-Term Note Programme .....	8
(b) IFAD’s ordinary term loans: Update of elements of pricing .....	9
(c) Update on the Status of the Twelfth Replenishment of IFAD’s Resources (IFAD12).....	9
(i) Target level of the IFAD12 programme of loans and grants and pledges .....	9
(ii) Report on the Twelfth Replenishment of IFAD’s Resources .....	9
AGENDA ITEM 9 – PROGRESS REPORT .....	10
(a) Update on IFAD’s Engagement in the Reform of the United Nations Development System .....	10
AGENDA ITEM 10 – OTHER BUSINESS .....	11
(a) Oral Update on the Establishment of a Trust Fund for the African Agricultural Transformation Initiative (AATI) .....	11
(b) Oral update on the IFAD’s contribution to the Food Systems Summit.....	11
(c) Decentralization 2.0.....	13
AGENDA ITEM 17 – GOVERNANCE .....	14
<b>CLOSING OF THE SESSION .....</b>	<b>14</b>

## Annexes

- I. Results of the votes by correspondence on items submitted for approval at the 133<sup>rd</sup> session of the Executive Board
- II. List of documents placed before the 133<sup>rd</sup> session of the Executive Board
- III. Delegations at the 133<sup>rd</sup> session of the Executive Board – VIRTUAL MEETING
- IV. Agenda for the 133<sup>rd</sup> session of the Executive Board – 13-16 September 2021

## Minutes of the 133<sup>rd</sup> Session of the Executive Board – VIRTUAL MEETING

### Agenda item 1 – Opening of the session

1. The 133<sup>rd</sup> session of the Executive Board was opened by the President of IFAD and Chairperson of the Board, Gilbert F. Hougbo.
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 full text of the Chair's opening statement is available on the Member States Interactive Platform as document [EB 2021/133/INF.7](#).

### Agenda item 2 – Adoption of the agenda

#### Outcome:

- The Executive Board agreed to consider a reduced agenda, with certain items reviewed through the commenting feature online and others submitted for approval through vote by correspondence. The results of the votes by correspondence are provided in annex I.
- The Executive Board was informed of the following amendments to the agenda:
  - The removal of the proposals for the Khyber Pakhtunkhwa Rural Economic Transformation Project (Pakistan) and the Climate-Smart Agriculture Transformation Project (Viet Nam) to allow for additional time to conclude negotiations. Both proposals will be submitted for the Board's approval as soon as possible.
  - The inclusion under other business of an oral update on the Establishment of the Trust Fund for the African Agricultural Transformation Initiative (AATI) and an oral update on IFAD's contribution to the Food Systems Summit.
- At the request of a Board member, the Review of Modalities of Executive Board Sessions at IFAD (EB 2021/133/R.33), originally foreseen for approval through vote by correspondence, was included for in-session discussion.
- 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 2021/133/R.1/Rev.1](#) + [Add.1/Rev.3](#)).

### Agenda item 3 – Strategic discussion with the President of IFAD: Rural Social Protection

#### Outcome:

- Management took note of the contributions and valuable insights provided by members on rural social protection.
- Members welcomed the opportunity for open interaction on issues of strategic importance to the Fund and proposed making suggestions for topics for future consideration. Accordingly, Management would identify a number of potential topics and share these with Convenors and Friends to gather feedback.

4. Board members highlighted the importance of social protection schemes, particularly in light of COVID-19. While acknowledging the important linkages between rural social protection and IFAD's investments, several members did not consider this area as central to IFAD's core mandate and stressed the need for IFAD to focus on its comparative advantage. While members urged Management to avoid mission drift and overstretching, a number of opportunities for IFAD to contribute were identified, such as in the field of agricultural insurance, or by fostering resilience to climate shocks, promoting access to climate finance, and supporting the design and targeting of social protection schemes.
5. Some members considered that IFAD could develop social protection schemes based on the needs of individual countries. Management was invited to consider the cost implications of engagement in this area.
6. Many Board members highlighted the importance of partnerships and the need to leverage synergies and adopt a coordinated approach with governments, the private sector, international financial institutions (IFIs) and the Rome-based agencies (RBAs), particularly in fragile and conflict-affected situations. The need to participate in resilience-building programmes to cope with the impact of climate change was also emphasized.
7. Members expressed appreciation for the opportunity provided by the strategic discussion item to focus on pressing issues for IFAD and requested that suggestions for topics for future discussions be accepted from Board members. In particular, there was general consensus that a discussion on the Decentralization 2.0 effort would be welcome. The Chair concurred and it was agreed that Management would make a presentation on progress in this regard, time permitting, on the last day of the session. Moving forward, Management would share topics for strategic discussions with Convenors and Friends and discuss the selection of the topics for consideration at future Board sessions.

## Agenda item 4 – Corporate

### **(a) High-level preview of IFAD's 2022 results-based programme of work and regular and capital budgets, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2022 and indicative plan for 2023-2024**

#### **Outcome:**

- The Executive Board reviewed and provided input on document [EB 2021/133/R.3](#) and its [addendum](#) containing additional information on the decentralization exercise.
- Next steps would include the finalization of the proposals and the submission first for consideration of the Audit Committee at its 163<sup>rd</sup> meeting in November, and then to the December Board session for approval of the programmes of work and endorsement of the submission of the budgets to the Governing Council in February 2022.
- The Independent Office of Evaluation of IFAD's results-based work programme and budget for 2022 and indicative plan for 2023-2024 would also be reviewed by the Evaluation Committee at its 115<sup>th</sup> session on 19 October.
- Management committed to providing additional information on cost drivers, long-term projections for future increases, one-time and recurrent costs and operative and administrative costs in the final document to be submitted to the December Board.

8. The Board took note of the summaries provided by the Chairpersons of the Audit and Evaluation Committees.
9. In a joint statement, List A thanked IFAD Management and the Independent Office of Evaluation of IFAD (IOE) for their work in preparing the document. Members expressed appreciation for the additional details provided in the addendum regarding the resource requirements linked to the decentralization process. However, they expressed concern about the proposed increase in the IFAD budget of 6.25 per cent in nominal terms and the unusual level of carry-forward funds, which was proposed at a level above the 3 per cent foreseen in the Financial Regulations of IFAD.
10. Recalling the financially disciplined approach applied at other IFIs and that IFAD's programme of loans and grants (PoLG) would be at a similar level as that of the Eleventh Replenishment of IFAD's Resources (IFAD11), List A requested that more granular details be provided on the cost drivers of the overall budget, including on staff costs, new and upgraded positions and the long-term vision and costs associated with the delivery of IFAD12 commitments. Further clarity was also requested on recurrent costs versus one-time expenditures, which could potentially be funded by resources from the People, Processes and Technology Plan.
11. On the IOE budget, while noting that the 0.51 per cent increase was within the cap set at 0.9 per cent of the average PoLG over three years, List A invited IOE to provide further explanation for the increase and, in particular, the higher costs related to the revamped Annual Report on Results and Impact of IFAD Operations (ARRI).
12. List C, in a joint statement, commended the document, and expressed broad support for the programme of work and budget proposals presented by IFAD and IOE, welcoming in particular the priority given to the decentralization process. The importance of investing in information and communications technology to better support infrastructure and working processes during the pandemic, as set forth in the capital budget proposal, was also recognized.
13. In reiterating its support for IFAD's goal of doubling the impact of its work by 2030, List C underscored the relevance of the forthcoming Food Systems Summit, and highlighted the need to consider the recommendations arising from the Summit in the final version of the programme of work and budget for 2022.
14. Recognizing the importance of IFAD's field presence and that the ambitious decentralization programme would continue to be a cost driver in future budget cycles, members requested that Management include information in the final document on costs forecast and projected IFAD budget levels in the coming years.
15. Management underscored the differences between IFAD and other IFIs, such as the World Bank or the African Development Bank, which benefited from different (capital) core funding sources and generous replenishment increases.
16. Moreover, implementation of the Debt Sustainability Framework mechanism required IFAD to compensate for reduced loan reflows with an enhanced financial architecture and the inherent costs related to, inter alia, the Integrated Borrowing Framework, the credit rating process and the risk management function, which needed to be adequately staffed and resourced. Meeting those costs, together with the costs associated with the decentralization process, expansion of IFAD's portfolio in fragile contexts and internal reforms stemming from the ambitious IFAD12 targets, would not be possible under a continued zero growth budget approach.
17. Regarding the carry-forward level, Management clarified that the proposed level of 5 per cent for 2022 would allow for the completion of activities and some one-off costs delayed in 2021 due to the COVID-19 pandemic, and to cover unforeseen expenditures.

18. In addressing Board comments on the increased costs of the ARRI, the IOE Director explained that with the revised Evaluation Policy and multi-year strategy, the revamped ARRI would provide a comprehensive review of the evaluation function throughout IFAD, together with broader reflections on findings of corporate, thematic, subregional and cluster evaluations.
19. The Chairperson thanked the Board for its valuable feedback, which would inform the finalization of the proposal to be submitted to the Board in December. Additional information would be provided on the primary cost drivers, IFAD's long-term vision and projections vis-à-vis future increases, clarity on one-time versus recurrent costs, operative and administrative costs, efficiencies realized and the "real" cost of doubling IFAD's impact on the ground.

### **(b) Global Communication and External Advocacy: the way forward to IFAD12 and beyond**

#### **Outcome:**

- The Executive Board reviewed and welcomed the Global Communication and External Advocacy approach, as contained in document [EB 2021/133/R.4](#). In finalizing and implementing the proposed approach, the valuable feedback provided by Board members would be taken into consideration.

20. The Executive Board welcomed the document and the vision and roadmap it provided for IFAD's communication and public advocacy through IFAD12 and beyond. Various List A and B country representatives took the floor to support the strategic communications approach, underlining the specific importance of local and field-based communications and advocacy in support of their work in championing IFAD. More specifically, they mentioned the importance of ensuring that communications efforts raised the profile of IFAD's comparative advantage.
21. In light of IFAD's global priorities, Management explained that diversified and innovative approaches to communication were needed to reach a broad range of audiences from the grass-roots to the decision-making policy levels.
22. Members agreed that this strategic approach would help increase IFAD's global visibility and showcase its comparative advantage, and stressed the need to make local voices heard. It was also important to share evidence-based success stories to foster scaling up and highlight rural development as key to addressing global issues such as climate change and the goals of the 2030 Agenda. IFAD staff would be key in contributing to and implementing this strategic outreach.
23. Both the Board and the President strongly supported the creation of a new unit focused on communications, partnerships and innovation that incorporated a marketing approach. The expansion of the division's mandate to include public advocacy was fully endorsed.
24. Raising awareness of IFAD's activities was deemed essential for expanding IFAD partnerships. Global events, such as the Food Systems Summit, the 76<sup>th</sup> session of the General Assembly, COP26, and the Tokyo Nutrition for Growth Summit, were also considered as opportunities to deliver IFAD's message.
25. In a joint statement, sub-List C1 encouraged Management to consider philanthropic foundations as a target audience, given the potential for resource mobilization.

**(c) Policies and strategies**  
**(i) IFAD's Graduation Policy**

**Outcome:**

- The Executive Board welcomed and approved the IFAD Graduation Policy, as contained in document [EB 2021/133/R.5](#).

26. In a joint statement, List A commended both Management and Board members across all Lists for their constructive dialogue and interaction, which led to the finalization of this policy in full alignment with the set of principles in the IFAD12 Consultation Report approved by the Governing Council.
27. The policy represented a milestone in helping IFAD to prioritize its limited resources to achieve maximum development impact, particularly for the countries least able to self-finance, while ensuring that those countries that graduate from access to IFAD's financial resources continue to engage meaningfully with the institution.
28. In a joint statement, List C echoed List A's appreciation for the policy's alignment with the measures agreed during the IFAD12 Consultation and welcomed its foundation on the principle of universality. However, some members voiced concern regarding certain eligibility criteria and indicators to be used for graduation, which appeared to be rather broad and challenging to operationalize: the real economic development trajectory of a Member State should be taken into account.
29. Prioritizing country strategic opportunities programme (COSOP) development and the timely use of data sources to determine graduation triggers was underscored as crucial to the correct implementation of the policy.
30. The Board encouraged further productive collaboration with and among Management and Member States to ensure the continued competitiveness of IFAD's "offer" to Member States and the Fund's responsiveness to shifts in a country's economic situation based on continuous dialogue and agreement between Management and IFAD's Membership.
31. Management thanked the Board for its valuable comments and reiterated that the policy established a series of key agreed principles to lay down the path for its implementation. Management affirmed its commitment to pursuing strong engagement and dialogue with Membership, taking into consideration the specificities of each country's development journey, and to ensure that the graduation process would result from the Board's review of COSOPs and specific targets set therein.
32. With regard to timeliness and underlying country indicators to be considered as graduation triggers, Management had already embarked on discussions with IOE in order to factor updated country evaluation outcomes into COSOPs.
33. The competitiveness of IFAD's financial offer would be safeguarded by ensuring that the Fund could fully recover the cost of borrowing while providing access to sustainable development finance instruments with a significant level of concessionality tailored to the development level of each borrower.

## (ii) Revised Rural Finance Policy

### Outcome:

- The Executive Board approved the Inclusive Rural Finance Policy, as contained in document [EB 2021/133/R.6](#) and noted IOE's comments as contained in the [addendum](#).
- Management agreed to organize an informal Executive Board seminar prior to year-end, to discuss the timeline and broad orientation of the action plan for the policy's implementation, key pillars and linkages with existing complementary policies.
- Management committed to reporting back to the Executive Board in December 2022 on the policy's first year of implementation.

34. Board members welcomed the Inclusive Rural Finance Policy, its alignment with the IFAD Strategic Framework 2016-2025 and its increased focus on greater integration with value chain development. The policy also increased the emphasis on climate change adaptation and mitigation and on building the resilience of rural poor people to shocks by managing climate risk. In this regard, it was crucial to provide technical assistance and tailored financial and support services to ensure the inclusion of women and youth.
35. Members appreciated the vision of inclusiveness, the approach to foster greater sustainability, and the grounding of the policy in the reality of rural poor women and men. Several members requested more information on the implementation modalities, next steps, timeline, internal capacity – both human and financial – and efforts to improve project design and implementation through capacity-building in the field.
36. Management took note of the Board's valuable inputs and agreed to organize an informal seminar before the end of the year to present the action plan for implementation of the policy.
37. Additionally, Management highlighted the ongoing efforts to strengthen internal and external technical capacity including through training and the hiring of additional staff, and drawing on the support of the private sector unit, which is staffed by seasoned rural finance experts.

## Agenda item 5 – Enterprise risk management

### (a) Enterprise Risk Management Policy

#### Outcome:

- The Executive Board welcomed and approved the Enterprise Risk Management Policy, as set forth in [EB 2021/133/R.7](#)
- A discussion with the Executive Board on enterprise risk management would be held, possibly in 2022.

38. Management presented key features of the new Enterprise Risk Management Policy. Three IFAD units overseeing the financial, operational and programme delivery risks were fully operational and a fourth unit, dealing with strategic risk oversight and risk integration, would be created.
39. A risk appetite statement, an operational risk policy, an incident and lost data repository and a new tool for programme delivery risk oversight were being developed.



40. The Audit Committee had reviewed and endorsed the policy at its recent meeting. The Chairperson confirmed that it was considered a key element in the Fund's holistic risk management process.
41. Member States expressed strong support for the new policy, particularly in the context of safeguarding IFAD's credit rating. Members agreed that integrated risk management would contribute to IFAD's reform process, solidify its core mandate and strengthen good governance.
42. Members also welcomed the clearly defined key roles and responsibilities of enterprise risk management stakeholders as described in the policy.
43. Members and Management agreed on the importance of embedding a risk culture across the organization and Management informed the Board of efforts and initiatives already in place to build staff capacity in this regard.
44. Responding to a question on whether risks such as sexual exploitation were included, Management confirmed that such risks were classified within the risk of misconduct and unsatisfactory conduct category, and were part of the enterprise risk taxonomy. These and all risks considered relevant to the Fund would be closely monitored.
45. A broader discussion on ERM might be considered as a topic for consideration at the Board retreat in 2022 in response to representatives' requests.

## **Agenda item 6 – Evaluation**

### **(a) Annual Report on Results and Impact of IFAD Operations (ARRI)**

#### **Outcome:**

- The Executive Board reviewed the Annual Report on Results and Impact of IFAD Operations (ARRI), as well as the comments provided by Management, as contained in document [EB 2021/133/R.8](#) and its [addendum](#).

### **(b) Report on IFAD's Development Effectiveness (RIDE)**

#### **Outcome:**

- The Executive Board reviewed the Report on IFAD's Development Effectiveness (RIDE), as well as the comments provided by IOE, as contained in document [EB 2021/133/R.9](#) and its [addendum](#).

46. The Executive Board took note of the summary provided on behalf of the Evaluation Committee by the interim Chairperson. The Board praised the quality of both the ARRI and the RIDE, and the efforts made to align the methodologies used in both reports. Members encouraged both IOE and Management to further align these methodologies. These reports represented IFAD's flagship evaluation products and contributed to strengthening IFAD's wider accountability framework and learning.
47. In general, the results presented in the two reports showed that IFAD was a well-performing organization that had reached a historically high number of beneficiaries in 2020 (128 million), in spite of the constraints generated by the COVID-19 pandemic. While noting that many IFAD11 targets had been met or exceeded, efforts should continue to ensure that all targets were achieved. Efficiency, sustainability and scaling up continued to show weak performance.
48. While welcoming the overall positive trend in project performance, concern was expressed about the continued underperformance in the area of project efficiency and policy engagement. Targeting those most vulnerable was also raised as an

area requiring renewed and strengthened focus. Considering IFAD's performance in fragile situations, members noted the need for improved analysis of fragility and institutional context at design.

49. Appreciation was expressed in particular for the positive results in mobilizing cofinancing and proactively addressing problem projects, which could offer important lessons for future project design and implementation.

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

### **(a) Report on project, programme and grant proposals and country strategies discussed at the Executive Board consultations**

#### **Outcome:**

- The Board took note of the outcome of the consultation on the project and programme proposals submitted for approval as well as the COSOP and country strategy and programme evaluation (CSPE) submitted for the Board's review.

50. Board members welcomed the consultation of 6 September, at which the project and programme proposals submitted for approval through vote by correspondence were considered, as well as the COSOP and CSPE submitted for the Board's review.
51. Members appreciated the oral report presented by Management on the outcome of the discussions.

## **Agenda item 8 – Financial matters**

### **(a) Implementation tools of the Integrated Borrowing Framework: IFAD's Euro Medium-Term Note Programme**

#### **Outcome:**

- The Executive Board welcomed and approved the establishment of IFAD's euro medium-term note (EMTN) programme ([EB 2021/133/R.11](#)).

52. The Executive Board took note that the EMTN was an implementation tool to operationalize private placements as foreseen in the Integrated Borrowing Framework.
53. Executive Board members appreciated the efficiency gains of setting up an EMTN programme with a set of master documents that lay out the standard terms and conditions that will apply to the private placements, for investors and intermediaries to analyse, and thereafter focus mainly on transactional details. Members agreed that this approach would be cost- and time-effective and acknowledged that it was internationally recognized as contributing to good governance.
54. In a joint statement, sub-List C1 expressed its strong support for the EMTN, and the timeliness of exploring private placement markets prior to the commencement of IFAD12. This funding source would be of particular importance given the impact of the COVID-19 pandemic on rural communities.
55. Member States asked for clarification on pricing. Management expected pricing to be benchmarked against similar AA+ agencies. This was highly regarded and widely considered as secure credit. Management further explained how IFAD intended to set the level of interest charges, bearing in mind what countries could afford, while offsetting the cost of borrowing.

56. Management urged Member States to consider providing concessional partner loans to IFAD, as these loans were onlent at highly concessional terms and supported those most in need.
57. Looking ahead, Management would consult with the Audit Committee on modalities for engaging with Member States regarding potential investors. Furthermore, upon finalization of first transactions, Management would report periodically on IFAD's position vis-à-vis other AA+ rated institutions.
58. Additional information was provided on legal aspects. Members expressed appreciation for the thorough consideration given to legal and financial risks and mitigation measures and the process whereby private placements would be submitted for the Board's approval in line with the Integrated Borrowing Framework.

### **(b) IFAD's ordinary term loans: Update of elements of pricing**

#### **Outcome:**

- The Executive Board reviewed the updated elements of pricing of IFAD's ordinary term loans ([EB 2021/133/R.12](#)) and noted the Audit Committee's endorsement of the proposed changes.
- Management would submit a final document to the Executive Board for approval at its 134<sup>th</sup> session, prior to the start of IFAD12, to become effective following adoption by the Governing Council in February 2022 of related changes to legal provisions.

59. Management presented the proposed changes, which covered three aspects of ordinary term loans:
- (i) The update of IFAD's maturity premium differentiation;
  - (ii) The suspension of the fixed spread offer for the IFAD12 period; and
  - (iii) The discontinuation of the offer denominated in special drawing rights. This was in line with normative changes and was rarely being used by borrowers.
60. The Audit Committee had reviewed the proposed updates and endorsed their submission to the Executive Board.

### **(c) Update on the Status of the Twelfth Replenishment of IFAD's Resources (IFAD12)**

#### **(i) Target level of the IFAD12 programme of loans and grants and pledges**

#### **Outcome:**

- The Executive Board approved a sustainable PoLG of up to US\$3.5 billion for IFAD12 ([EB 2021/133/R.13](#)).

#### **(ii) Report on the Twelfth Replenishment of IFAD's Resources**

#### **Outcome:**

- The Board noted the information provided on the status of IFAD12 contributions ([EB 2021/133/R.14](#)).

61. Management updated the Board on the status of contributions to IFAD12, which was declared effective on 18 August 2021, and on the resulting sustainable level of PoLG for the cycle.
62. The Board took note of the summary provided by the Chairperson of the Audit Committee on the review of both documents. Members expressed overall appreciation for the realism and prudence demonstrated by Management in deciding to revise the target PoLG to US\$3.5 billion, which was considered financially sound. However, some concerns were expressed with regard to the possible penalization of low-income countries (LICs), whose share of financing would fall in both absolute and relative terms with this level of PoLG. The importance of preserving IFAD's financial sustainability and implementing the DSF reform was acknowledged; however it was disappointing that despite some Member States having significantly increased their pledges, LICs might not benefit as much as desired.
63. Members encouraged Management to redouble its efforts to mobilize resources in order to achieve a higher replenishment target, urging those countries that had not yet done so to pledge as soon as possible, and to explore all options to further increase the share to LICs.
64. Management clarified how the substantial increase in core resources was mainly offset by the decrease in loan reflows, hence the need to boost the level of borrowing. Additional contributions were expected to be received before year-end and Member States were urged to make additional efforts to top up their contributions so that the 40 per cent increase envisaged in the IFAD12 resolution could be realized. Concessional partner loans and increases in earmarked contributions to the enhanced Adaptation for Smallholder Agriculture Programme would also be welcome and would allow IFAD to allocate more resources at a high degree of concessionality.

## **Agenda item 9 – Progress Report**

### **(a) Update on IFAD's Engagement in the Reform of the United Nations Development System**

#### **Outcome:**

- The Board reviewed the update on IFAD's engagement in the reform of the United Nations Development System and its response to the United Nations General Assembly's adoption of the Quadrennial Comprehensive Policy Review ([EB 2021/133/R.15](#)).

65. Members commended IFAD for its active involvement in the reform of the United Nations Development System and its efforts to reinforce the Resident Coordinator system. They reiterated the importance of working in a coordinated manner and in partnership, sharing resources, leveraging synergies and avoiding overlaps. In light of IFAD's hybrid nature, Management was encouraged to coordinate with RBAs as well as with the multilateral and regional development banks.
66. Some members suggested the joint deployment of expertise and policy advisers, evaluator pools and joint monitoring, and welcomed the information provided on the establishment of an advisory network to leverage expertise in specific areas and provide support on a cost recovery basis.
67. Management noted that IFAD had already achieved 50 per cent co-location of offices with either peer United Nations agencies or other IFIs, and continued to look for opportunities to share common premises in its ongoing efforts to establish new country offices.

68. Responding to a question on the resources mobilized by IFAD as cofinancing from the United Nations COVID-19 Response and Recovery Trust Fund, Management explained that IFAD's Rural Poor Stimulus Facility funding had been blended with this fund through cofinancing and joint projects.
69. Finally, Management provided details on the timeline and process involved in ensuring that all COSOPs and country strategy notes are aligned with the United Nations Sustainable Development Cooperation Framework by the end of 2026.

## **Agenda item 10 – Other business**

### **(a) Oral update on the Establishment of a Trust Fund for the African Agricultural Transformation Initiative (AATI)**

#### **Outcome:**

- The Executive Board took note of the update provided by Management on the establishment of a Trust Fund for the African Agricultural Transformation Initiative.

70. Members expressed appreciation for the oral update provided by Management and requested further information on the AATI's governance aspects, the risk of substitution and fragmentation of efforts, its complementarity with the PoLG and the potential impact of the increasing number of trust funds on IFAD staff.
71. Comments were duly addressed by Management. The request made to IFAD to participate in such an initiative was a clear reflection of IFAD's increased visibility and the recognition of IFAD's core mandate in support of poor smallholders. A management fee would be applied by IFAD to offset the costs of administering the trust fund.
72. Noting the focus of the initiative on supporting government capacity to deliver agricultural transformation, and inclusive and sustainable rural transformation, Management highlighted the complementarity with IFAD's new Regular Grant Policy. Furthermore, the support provided in areas of weak performance – such as policy engagement, government capacity-building and sustainability of outcomes – would reap benefits for IFAD's PoLG.

### **(b) Oral update on IFAD's contribution to the Food Systems Summit**

#### **Outcome:**

- The Executive Board took note of the update on IFAD's contribution to the Food Systems Summit.
- The Summit follow-up would be discussed at the forthcoming retreat of the Executive Board.

73. Since the informal seminar held on the topic in April, IFAD had continued to lead, support and contribute to the Food Systems Summit (FSS) on a variety of fronts. By the time of the pre-Summit in July:
- (i) IFAD's senior leadership had participated in seven key sessions, including the Action Track 4 event and the session on the pivotal role of public development banks. IFAD had also provided funding to ensure the physical participation of youth, indigenous peoples and farmers' organizations' representatives in the pre-Summit.

- (ii) Two of the coalitions that IFAD had advanced – Decent Work and Living Income and Wages, and one related to public development banks – were included in the eight coalitions announced by the FSS Secretariat.
  - (iii) IFAD had launched the rural voices interactive platform with videos and testimonials from rural people.
  - (iv) IFAD's President had participated in a discussion on the role of the RBAs working together on FSS follow-up.
74. With regard to the FSS dialogues, IFAD supported the over 40 independent dialogues for farmers' organizations and indigenous peoples, and over 55 Member State dialogues. IFAD continued to be a member of the Advisory Committee, the FSS Finance Lever, the Champions' Network and the United Nations Task Force. It also worked closely with CARE, the Chair of Action Track 4, which focused on advancing equitable livelihoods and emphasizing the importance of Member State engagement.
  75. As a prelude to the Summit, IFAD would launch its flagship "Rural Development Report 2021 - Transforming Food Systems for Rural Prosperity" on 21 September.
  76. IFAD also provided feedback to ensure that rural smallholders and the role of finance and transformation were highlighted in the Secretary-General's Statement of Action.
  77. The Summit would provide an opportunity for the President to highlight IFAD's ongoing commitments to food systems transformation.
  78. Since the pre-Summit, IFAD had been leading the discussion on next steps. As such, IFAD had been working closely with the other RBAs and the Deputy Secretary-General to further define the structure that would lead and coordinate the work to transform food systems post-Summit. The objective was to leverage the existing work of the RBAs, the other United Nations agencies and the wide range of stakeholders who had already been actively involved. At the direction of the Member States, the goal was to do this without creating any new entities that would be duplicative and compete for limited funds. The current plan was to create a small team to manage the day-to-day aspects, which would be housed in the Director-General's Office at the Food and Agriculture Organization of the United Nations (FAO). IFAD was ready to engage to make this structure successful and responsive to Member States' needs.
  79. One member asked whether Management could engage in a dialogue with the Board on how IFAD plans to operationalize the relevant outcomes from the Summit into IFAD's activities at the global, regional and country level. This was considered critical to ensure that the outcomes did not remain on paper. Management proposed that this be the topic at the informal retreat/meeting in October.
  80. Management was also urged to consider financing joint programmes with FAO and the World Food Programme that address the specific dimensions of food systems at the local level, which required the complementary expertise and resources of the three RBAs.
  81. Management was working to include the financial implications of Action Track 4 in the budget given that IFAD was leading on this area. IFAD would be part of the follow-up mechanism and focus on smallholders' incomes as long as financial resources would permit.
  82. Management was also looking at ways to give an advisory role or function to key stakeholders such as indigenous peoples, women and youth and the private sector.

## (c) Decentralization 2.0

### Outcome:

- The Executive Board took note of the update on IFAD's decentralization process. Management would submit a document on decentralization to the 134<sup>th</sup> session of the Board.

83. Members expressed appreciation for the information provided and strong support for the decentralization process as a means of increasing IFAD's impact. Key benefits that were identified included improved project design, implementation support and supervision, increased dialogue with the government and development of partnerships with other in-country organizations.
84. Members requested clarification on the difference between hubs and regional offices, and on how the shift to a regional office model would increase efficiency and effectiveness of procedures, noting that these could be expensive to run. While acknowledging that decentralization generally increases costs, Management explained how the regional office model would address the issue of technical staff being spread too thinly. Management further highlighted the expected benefits of the regional office model, namely an improved work-life balance for regional office staff, increased knowledge-sharing and partnership-building with regional actors, and increased project oversight and support.
85. Representatives noted that with IFAD's increased presence in its countries of operation, headquarters would need to adapt, and the nature of the organization would change, with a need for clear roles and responsibilities, and increased accountability and delegation of authority. Management provided information on its plans for the headquarters building, including ongoing negotiations with another IFI and the Italian Government to sublet some of its office space. Furthermore, significant enhancements to the Delegation of Authority and Accountability Frameworks had recently been made to empower staff, strengthen workplace culture and ensure accountability, with particular focus on the field.
86. Members highlighted the importance of staff engagement in the decentralization process, of clear communication and cohesive leadership. They encouraged Management to pay close attention to the onboarding process of new staff and capacity development. Management noted that the IFAD Staff Association had been highly involved in the decentralization process, and that the upskilling and reskilling of staff were key areas of focus that would support the process moving forward.
87. Further clarification was requested on budget implications and on how the decentralization process would unfold in the Latin America and the Caribbean region. Management assured members that this region was receiving great attention and that given its differences with the other regions of operation the decentralization process would be tailored to country needs and characteristics.
88. In response, Management provided information on the lessons learned from the initial phase of decentralization, and noted the close collaboration with IOE on the upcoming corporate-level evaluation on decentralization which was expected to generate concrete recommendations for implementation.
89. Management would submit a document on decentralization to the 134<sup>th</sup> session.

## Agenda item 17 – Governance

### (c) Review of modalities of Executive Board sessions at IFAD

#### Outcome:

- Members reviewed document [EB 2021/133/R.33](#) and expressed the view that additional time was required to decide on modalities for future Board sessions. As such, the Board approved Management’s proposal to pilot in-presence meetings for the 134<sup>th</sup> and 135<sup>th</sup> Board sessions and for the Board’s subsidiary body meetings, conditions permitting, while offering the hybrid modality for representatives unable to attend in person. The Executive Board will take stock of lessons learned and the proposed way forward in April 2022.

90. At the request of a Member State representative, this item was considered in session rather than for approval through vote by correspondence. Members commended IFAD’s proactive approach in adapting governing body meeting modalities since the onset of the COVID-19 pandemic.
91. Representatives expressed a preference for in-presence meetings, where possible, while respecting the relevant host country health and safety regulations. The value of in-presence meetings for fostering dialogue and interaction, and building consensus between Management and Member States was highlighted as a key advantage. Members advocated strongly for hybrid meetings to allow for participation of representatives not based in Rome, those subject to strict COVID-19 travel restrictions, and those not wishing to participate in person. The need for a flexible approach was noted.
92. Management clarified that ensuring a level playing field for all Member State representatives was a key priority, and that efforts would be made to accommodate members’ requests while working within the restrictions related to the maximum occupancy level of meeting rooms at headquarters and the social distancing requirements.
93. Several members noted the importance of coordinating with the other RBAs, and agreeing on a joint approach. Management reassured members that excellent RBA coordination had taken place on various aspects since the onset of the pandemic.
94. With regard to the vote by correspondence tool, while Members appreciated its usefulness, they cautioned against it being used excessively.
95. In response to members’ requests, the proposal contained in document EB 2021/133/R.33 was set aside and Management proposed to pilot in-presence meetings, while offering the possibility of virtual participation for representatives unable to attend in person for the 134<sup>th</sup> and 135<sup>th</sup> sessions of the Executive Board and the subsidiary body meetings. The Board would take stock of lessons learned at its retreat and re-evaluate the proposal contained in the document to determine the way forward.

### Closing of the session

96. The Chairperson thanked the Board for a productive session, noting that representatives had consistently provided constructive feedback with a view to building consensus and supporting Management in its work.
97. The Board had provided Management with valuable guidance on important corporate matters, such as the revised Rural Finance Policy, the Graduation Policy, the budget and the way forward on implementation of the Integrated Borrowing Framework.



98. The Chairperson recalled the importance of IFAD12 for setting IFAD firmly on the desired trajectory towards doubling the Fund's impact, and requested Member States to increase their contributions where possible.
99. The full text of the Chair's closing statement is available on the Member States Interactive Platform as [EB 2021/133/INF.8](#).

## Vote by correspondence on items submitted for approval at the 133<sup>rd</sup> session of the Executive Board

Agenda item no.	Item	Document Ref.	Votes cast	Votes %*	Yes votes	Yes%**	No votes	No %**	Abstain
16 (a)	Utilization of Resources under the IFAD Regular Grants Programme for the Implementation of the IFAD Climate Facility	<a href="#">EB 2021/133/R.25</a>	5,146.098	81.9	4,923.790	95.7	222.308	4.3	-
16 (b)(ii) a.	Rwanda: Kayonza Irrigation and Integrated Watershed Management Project – Phase II	<a href="#">EB 2021/133/R.28</a>	5,874.648	93.5	5,874.648	100	-	-	-
16 (b)(iii) a.	Chad: Project to Strengthen Agropastoral Entrepreneurship Innovation for Youth and Women	<a href="#">EB 2021/133/R.29/Rev.1</a>	6,283.511	100	6,283.511	100	-	-	-
16 (b)(iii) b.	Congo: Youth, Agriculture and Entrepreneurship Support Project	<a href="#">EB 2021/133/R.30/Rev.1</a>	6,283.511	100	6,283.511	100	-	-	-
17 (a)	Draft provisional agenda for the forty-fifth session of the Governing Council	<a href="#">EB 2021/133/R.31</a>	5,871.092	93.4	5,871.092	100	-	-	-
17 (b)	Country visits of the IFAD Executive Board	<a href="#">EB 2021/133/R.32</a>	5,871.092	93.4	5,871.092	100	-	-	-
17 (d)	Proposed dates for the sessions of the Executive Board to be held in 2023	<a href="#">EB 2021/133/R.34</a>	6,283.511	100	6,283.511	100	-	-	-

\* The number indicates the percentage of votes cast out of the total votes (6,283.511) available in the Executive Board. Votes required to validate the vote by correspondence are at least two thirds (4,189.008) of total votes available.

\*\* 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 (3,141.756) of total votes available in the Executive Board.

## Results of the vote by correspondence on items submitted for approval at the 133<sup>rd</sup> session of the Executive Board<sup>1</sup>

### 16. Operational matters

#### (a) Utilization of Resources under the IFAD Regular Grants Programme for the Implementation of the IFAD Climate Facility [A]

The Executive Board considered document EB 2021/133/R.25, and approved the commitment of US\$10 million from the regular grants programme for the Eleventh Replenishment of IFAD's Resources to resource and operationalize the IFAD Climate Facility.

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

##### (ii) East and Southern Africa

##### a. Rwanda: Kayonza Irrigation and Integrated Watershed Management Project – Phase II

The Executive Board considered document EB 2021/133/R.28, and approved the proposed financing in terms of the following resolution:

“RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Republic of Rwanda in an amount equivalent to fifteen million three hundred thousand special drawing rights (SDR 15,300,000), or approximately twenty-one million eight hundred thousand United States dollars (US\$21.8 million), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

##### (iii) West and Central Africa

##### a. Chad: Project to Strengthen Agropastoral Entrepreneurship Innovation for Youth and Women

The Executive Board considered document EB 2021/133/R.29, its addenda, 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 Republic of Chad in an amount of four million five hundred eighty thousand euros (EUR 4,580,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a Debt Sustainability Framework grant to the Republic of Chad in an amount of eighteen million three hundred thirty thousand euros (EUR 18,330,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

<sup>1</sup> The related communication (EB 2021/133/V.B.C.) issued by the Office of the Secretary on 14 September 2021 can be accessed through the following links: [\[Arabic\]](#) [\[English\]](#) [\[French\]](#) [\[Spanish\]](#)

**b. Congo: Youth, Agriculture and Entrepreneurship Support Project**

The Executive Board considered document EB 2021/133/R.30, 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 mixed terms to the Republic of the Congo in an amount of six million six hundred thousand euros (EUR 6,600,000), equivalent to about seven million eight hundred thousand United States dollars (US\$7,800,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

**17. Governance**

**(a) Draft provisional agenda for the forty-fifth session of the Governing Council**

The Executive Board considered document EB 2021/133/R.31, and, in accordance with Rule 6 of the Rules of Procedure of the Governing Council, approved the draft provisional agenda for the forty-fifth session of the Governing Council and the attached programme of events for the Council.

**(b) Country visits of the IFAD Executive Board**

The Executive Board considered document EB 2021/133/R.32, and approved the revised rolling plan for the 2023-2025 period and the date for the visit to Sierra Leone for the period 21–25 November 2022.

**(d) Proposed dates for the sessions of the Executive Board to be held in 2023**

The Executive Board considered document EB 2021/133/R.34, and approved the dates for its sessions and retreat in 2023 as proposed.

## List of documents placed before the 133<sup>rd</sup> session of the Executive Board

Document number	Agenda item	Title
<b>Items for consideration in session</b>		
EB 2021/133/R.1 + Add.1	2	Provisional agenda
EB 2021/133/R.2	3	Rural Social Protection
EB 2021/133/R.3 + Add.1	4(a)	High-level preview of IFAD's 2022 results-based programme of work and regular and capital budgets, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2022 and indicative plan for 2023-2024
EB 2021/133/R.4	4(b)	Global Communication and External Advocacy: the way forward to IFAD12 and beyond
EB 2021/133/R.5	4(c)(i)	IFAD's Graduation Policy
EB 2021/133/R.6 + Add.1	4(c)(ii)	Inclusive Rural Finance Policy
EB 2021/133/R.7	5	Enterprise Risk Management Policy
EB 2021/133/R.8 + Add.1	6(a)	Annual Report on Results and Impact of IFAD Operations (ARRI)
EB 2021/133/R.9 + Add.1	6(b)	Report on IFAD's Development Effectiveness (RIDE)
EB 2021/133/R.10	7	Report on project, programme and grant proposals and country strategies discussed at the Executive Board consultation
EB 2021/133/R.11	8(a)	Implementation tools of the Integrated Borrowing Framework: IFAD's Euro Medium-Term Note Programme
EB 2021/133/R.12	8(b)	IFAD's ordinary term loans: Update of elements of pricing
EB 2021/133/R.13	8(c)	Update on the Sustainable Level of IFAD12 PoLG
EB 2021/133/R.14	8(d)	Report on the Status of the Twelfth Replenishment of IFAD's Resources
EB 2021/133/R.15	9	Update on IFAD's Engagement in the Implementation of the United Nations Reforms and Response to the General Assembly's Adoption of the Quadrennial Comprehensive Policy Review Resolution
<b>Items for review online</b>		
EB 2021/133/R.16	11(a)	Midterm Review of the IFAD Strategic Framework 2016-2025
EB 2021/133/R.17	11(b)	Update on IFAD's Approach to Address the United Nations Strategy to Prevent and Respond to Sexual Harassment, and Sexual Exploitation and Abuse
EB 2021/133/R.18 + Add.1 <sup>2</sup> + Add.2	12(a)	President's Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRISMA)
EB 2021/133/R.19	12(b)	<b>Madagascar:</b> Country strategy and programme evaluation
EB 2021/133/R.20 + Add.1	13(a)	Update on implementation of the Rural Poor Stimulus Facility and IFAD's wider operational response to COVID-19
EB 2021/133/R.21 + Add.1	13(b)	<b>Madagascar:</b> Country strategic opportunities programmes
EB 2021/133/R.22	14	Capital Adequacy Report
EB 2021/133/R.23	15(a)	People, Processes and Technology Plan: Progress Update
EB 2021/133/R.24	15(b)	Update on IFAD's Engagement with the Committee on World Food Security
<b>Items for action through vote by correspondence</b>		
EB 2021/133/R.25	16(a)	Utilization of Resources under the IFAD Regular Grants Programme for the Implementation of the IFAD Climate Facility

<sup>2</sup> Document delivered in English only.

EB 2021/133/R.29 + Add.1 + Sup. 1 <sup>3</sup> + Add.2	16(b)	<b>Chad:</b> Project to Strengthen Innovation in Youth and Women Agropastoral Entrepreneurship in Chad
EB 2021/133/R.30 + Sup.1 <sup>3</sup>	16(c)	<b>Congo:</b> Agriculture, Youth and Entrepreneurship Project
EB 2021/133/R.28	16(d)	<b>Rwanda:</b> Kayonza Irrigation and Integrated Watershed Management Project - Phase II
EB 2021/133/R.31	17(a)	Draft provisional agenda for the forty-fifth session of the Governing Council
EB 2021/133/R.32	17(b)	Country visits of the IFAD Executive Board and date of visit to Sierra Leone
EB 2021/133/R.33	17(c)	Review of modalities of Executive Board sessions at IFAD
EB 2021/133/R.34	17(d)	Proposed dates for the session of the Executive Board to be held in 2023
<b>For information [!]/Fit-for-purpose</b>		
Additional information documents, including information provided under the fit-for purpose approach, will be posted on the Member States Interactive Platform at the following <a href="#">link</a> .		

---

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



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

**(Arabic: "Delegations at the")**  
الدورة الثالثة والثلاثون بعد المائة للمجلس التنفيذي

**Delegations at the 133<sup>rd</sup> session  
of the Executive Board**

**Délégations à la Cent trente-  
troisième session du Conseil  
d'administration**

**Delegaciones en el 133.er período  
de sesiones de la Junta Ejecutiva**

Executive Board – 133<sup>rd</sup> Session  
13-16 September 2021

**MEMBERS / ALTERNATES****ALGERIA**

Ali TERRAK  
Chef de l'Inspection Générale  
des finances  
Ministère des finances  
Alger

Lamia BEN REDOUANE  
Secrétaire  
Représentant permanent suppléant  
de la République algérienne  
démocratique et populaire auprès  
des organisations spécialisées  
des Nations Unies  
Rome

**ANGOLA**

Maria de Fátima MONTEIRO JARDIM  
Ambassadeur  
Représentant permanent de  
la République d'Angola  
auprès du FIDA  
Rome

Carlos Alberto AMARAL  
Ministre Conseiller  
Représentant permanent adjoint  
de la République d'Angola  
auprès du FIDA  
Rome

**ARGENTINA**

Carlos Bernardo CHERNIAK  
Embajador  
Representante Permanente  
de la República Argentina ante  
la FAO, el FIDA y el PMA  
Roma

**AUSTRIA**

Veronika BAUMGARTNER-PUTZ  
Senior Advisor  
International Financial Institutions  
Federal Ministry of Finance  
Vienna



**BANGLADESH**

Md. Shameem AHSAN  
Ambassador of the People's  
Republic of Bangladesh  
to Italy  
Rome

Manash MITRA  
Economic Counsellor  
Alternate Permanent Representative  
of the People's Republic of  
Bangladesh to IFAD  
Rome

**BELGIUM**

Nathalie CASSIERS  
Ministre plénipotentiaire  
Représentant permanent adjointe de  
la Belgique auprès des organisations  
spécialisées des Nations Unies  
Rome

Virginie KNECHT  
Attaché  
Représentation permanente de la Belgique  
auprès des organisations  
spécialisées des Nations Unies  
Rome

**BRAZIL**

Eduardo ROLIM  
General Coordinator of Relations  
with International Organizations  
Secretariat of International Affairs  
Ministry of Economy  
Brasilia

Rodrigo ESTRELA DE CARVALHO  
Counsellor  
Alternate Permanent Representative  
of the Federative Republic of Brazil  
to IFAD  
Rome

**CAMEROON**

Médi MOUNGUI  
Deuxième Conseiller  
Représentant permanent adjoint  
de la République du Cameroun auprès  
du FIDA  
Rome

**CANADA**

Alexandra BUGAILISKIS  
Ambassador of Canada to Italy  
and Permanent Representative to  
the Food and Agriculture Agencies  
of the United Nations  
Rome

Gloria WISEMAN  
Counsellor  
Deputy Permanent Representative  
of Canada to the United Nations  
Food and Agriculture Agencies  
Rome

Alexandra RICARD-GUAY  
Senior Program Officer  
Permanent Mission of Canada  
to the United Nations Food and  
Agriculture Agencies  
Rome

Anatoliy SHATKOVSKYY  
Senior Analyst  
Agriculture and Food Systems Division  
Global Issues and Development Branch  
Ottawa

**CHINA**

LI Hongxia  
Deputy Director-General  
Department of International Economic  
and Financial Cooperation  
Beijing

HAN Dongmei  
Second Secretary  
Alternate Permanent Representative  
of the People's Republic of China  
to the United Nations Agencies  
for Food and Agriculture in Rome  
Rome

MEI Hongyong  
Counsellor  
Deputy Permanent Representative  
of the People's Republic  
of China to IFAD  
Rome

LYU Yi  
Third Secretary  
Alternate Permanent Representative  
of the People's Republic of China  
to the United Nations Agencies  
for Food and Agriculture  
Rome

## **COSTA RICA**

Federico Zamora Cordero  
Embajador  
Representante Permanente  
de la Republica de Costa Rica ante la FAO,  
el FIDA y el PMA  
Roma

Amarilli VILLEGAS CORDERO  
Ministra Consejera  
Representante Permanente Adjunta  
de la República de Costa Rica  
ante la FAO, el FIDA y el PMA  
Roma

## **CÔTE D'IVOIRE**

Seydou CISSÉ  
Ambassadeur  
Représentant permanent de la  
République de Côte d'Ivoire  
auprès de la FAO, du FIDA  
et du PAM  
Rome

Kouamé KANGA  
Conseiller  
Représentant permanent adjoint  
de la République de Côte d'Ivoire  
auprès de la FAO, du FIDA  
et du PAM  
Rome

## **DENMARK**

Jette MICHELSEN  
Minister Counsellor  
Deputy Permanent Representative  
of the Kingdom of Denmark to IFAD  
Rome

Abeda NASRAT  
Intern  
The Royal Danish Embassy  
Rome

**EGYPT**

Saad MOUSA  
Supervisor of Foreign  
Agriculture Relations  
Ministry of Agriculture and Land  
Reclamation  
of the Arab Republic of Egypt  
Cairo

Mohammed BORHAN  
First Secretary  
Alternate Permanent Representative  
Embassy of the Arab  
Republic of Egypt  
Rome

**FRANCE**

Céline JURGENSEN  
Ambassadrice  
Représentante permanente  
de la République française auprès de  
l'OAA, PAM et FIDA  
Rome

Arjoun RAJ  
Adjoint au chef de bureau  
Financement multilatéral du  
développement et du climat  
Direction générale du Trésor  
Ministère de l'économie et des finances  
de la République française  
Paris

Thomas SAUVAGEOT  
Chargé de mission  
PAM/FIDA  
Rome

Sylvain FOURNEL  
Conseiller  
Représentant permanent adjoint  
de la République française  
auprès de l'OAA, PAM et FIDA  
Rome

Marie HERVELIN  
Assistante des conseillers  
Représentation permanente de la France  
auprès de l'OAA, du PAM et du FIDA  
Rome

**GERMANY**

Ronald MEYER  
Minister  
Alternate Permanent Representative of  
the Federal Republic of Germany to the  
International Organizations  
Rome

**INDIA**

Manisha SINHA  
Joint Secretary (OMI)  
Department of Economic Affairs  
Ministry of Finance of  
the Republic of India  
New Delhi

Bommakanti RAJENDER  
Minister (Agriculture)  
Alternate Permanent Representative  
of the Republic of India to IFAD  
Rome

**INDONESIA**

Caka Alverdi AWAL  
Counsellor  
Alternate Permanent Representative  
of the Republic of Indonesia  
to IFAD  
Rome

Agnes Rosari DEWI  
Third Secretary  
Alternate Permanent Representative  
of the Republic of Indonesia  
to IFAD  
Rome

**IRELAND**

Michelle WINTHROP  
Director, Policy Unit  
Development Cooperation and  
Africa Division  
Dublin

Judith RANDEL  
Agricultural Development and  
Food Systems Advisor  
Development Cooperation and  
Africa Division (DCAD)  
Dublin

Neil GANNON  
Economist  
Development Cooperation Division (Irish  
Aid)  
Dublin

Niall CREMEN  
Development Specialist  
Department of Foreign Affairs  
of Ireland  
Dublin

## **ITALY**

Gian Paolo RUGGIERO  
Director  
International Financial Relations  
Ministry of Economy and Finance  
Rome

Giacomo COSMI  
Attaché  
Alternate Permanent Representative  
of the Italian Republic to IFAD  
Rome

Alessandra MOSCHITTA  
Counsellor  
Alternate Permanent Representative  
of the Italian Republic to IFAD  
Rome

## **JAPAN**

KURAYA Yoshihiro  
Minister Counsellor  
Deputy Permanent Representative  
of Japan to the United Nations Food  
and Agriculture Agencies  
Rome

TAKASUGI Naoko  
Senior Deputy Director  
Global Issues Cooperation Division  
Ministry of Foreign Affairs  
Tokyo

KAWA Tomoharu  
Official  
Global Issues Cooperation Division  
Ministry of Foreign Affairs  
Tokyo

ODA Masayuki  
First Secretary  
Alternate Permanent Representative  
of Japan to IFAD  
Rome

**KUWAIT**

Khaled ALKHALED  
Deputy Operations Manager for  
International Organizations  
Kuwait Fund for Arab  
Economic Development  
Kuwait City

**LUXEMBOURG**

Marie-Lise STOLL  
Conseillère  
Représentante Permanente adjointe  
du Luxembourg auprès de la  
FAO, du PAM et du FIDA  
Rome

Rebecca ENTRINGER  
Conseillère  
Ambassade du Grand-Duché  
de Luxembourg  
Rome

**MEXICO**

Miguel Jorge GARCÍA WINDER  
Embajador  
Representante Permanente  
de los Estados Unidos Mexicanos  
ante el FIDA  
Roma

Sandra Paola RAMÍREZ VALENZUELA  
Primera Secretaria  
Representante Permanente Alternativa  
de los Estados Unidos Mexicanos  
ante el FIDA  
Roma

**NETHERLANDS**

Eric HILBERINK  
Counsellor  
Deputy Permanent Representative  
of the Kingdom of the Netherlands  
to the United Nations Organizations  
for Food and Agriculture  
Rome

Irene KNOBEN  
First Secretary  
Alternate Permanent Representative  
of the Kingdom of the Netherlands  
to the United Nations Organizations  
for Food and Agriculture  
Rome

Noor KOOLEN  
Desk Officer IFAD  
Multilateral Institutions and Human Rights  
Department  
International Financial Institutions Division  
The Hague

## **NIGERIA**

Yaya O. OLANIRAN  
Minister  
Permanent Representative of the  
Federal Republic of Nigeria  
to the United Nations Food and  
Agriculture Agencies  
Rome

## **NORWAY**

Even STORMOEN  
Senior Advisor  
Section for United Nations Policy  
Royal Norwegian Ministry  
of Foreign Affairs  
Oslo

Emily Ryen GLOINSON  
Advisor  
Permanent Mission of Norway to the  
UN Organisations in Rome  
Royal Norwegian Embassy  
Rome

## **PAKISTAN**

Shoaib Sarwar SANDHU  
Second Secretary  
Alternate Permanent Representative  
of the Islamic Republic of Pakistan  
to the United Nations Food and  
Agriculture Agencies  
Rome



**QATAR**

Akeel HATOOR  
Adviser  
Embassy of the State  
of Qatar  
Rome

**SAUDI ARABIA**

Mohammed Ahmed M. ALGHAMDI  
Minister Plenipotentiary  
Permanent Representative of the  
Kingdom of Saudi Arabia to FAO  
Rome

Salah bin AbdelRazaq AL KHODER  
Third Secretary  
Alternate Permanent Representative  
of the Kingdom of Saudi Arabia  
to FAO  
Rome

**SPAIN**

Moisés Morera MARTÍN  
Primer Secretario  
Representante Permanente Alterno  
de España ante los Organismos  
de las Naciones Unidas  
Roma

**SWEDEN**

Petter NILSSON  
Counsellor  
Deputy Permanent Representative  
of Sweden to IFAD  
Rome

Lucas LINDFORS  
Programme and Policy Officer  
Embassy of Sweden  
Rome

Johanna NUDER  
Desk Officer  
Global Agenda Department  
Stockholm

**UNITED ARAB EMIRATES**

Yousuf Mohammed BIN HAJAR  
Deputy Director  
International Financial Relations  
Department  
Ministry of Finance of the  
United Arab Emirates  
Abu Dhabi

**UNITED KINGDOM**

Elizabeth NASSKAU  
First Secretary  
Deputy Permanent Representative of  
the United Kingdom of Great Britain and  
Northern Ireland to the United Nations  
Food and Agriculture Agencies in Rome  
Rome

Fiona PRYCE  
Information Manager/Programme Support  
Permanent Representation of the  
United Kingdom of Great Britain and  
Northern Ireland to the United Nations  
Food and Agriculture Agencies in Rome  
Rome

**UNITED STATES**

Nicholas STRYCHACZ  
Deputy Director  
Office of International Development Policy  
Department of the Treasury of  
the United States of America  
Washington, D.C.

Nirupama PRADHAN  
International Economist  
Office of International Development Policy  
Department of the Treasury of  
the United States of America  
Washington, D.C.

Daniel P. WALD  
Food Policy Advisor  
Bureau of Economic and Business Affairs  
Department of State of the  
United States of America  
Washington, D.C.

**VENEZUELA (BOLIVARIAN REPUBLIC OF)**

Porfirio PESTANA DE BARROS  
Chargé d'Affaires  
Ministro Consejero  
la República Bolivariana de Venezuela  
ante la FAO y demás Organismos  
de las Naciones Unidas  
Roma

Document:	<u>EB 2021/133/R.1/Rev.1</u>
Agenda:	<u>2</u>
Date:	<u>13 September 2021</u>
Distribution:	<u>Public</u>
Original:	<u>English</u>

**E**



## Agenda - Virtual Session

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

Focal point for technical questions and dispatch of documentation:

**Deirdre Mc Grenra**  
Chief  
Institutional Governance and Member Relations  
Tel.: +39 06 5459 2374  
e-mail: gb@ifad.org

Executive Board — 133<sup>rd</sup> Session  
Rome, 13-16 September 2021

## Agenda for the 133<sup>rd</sup> 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 133<sup>rd</sup> session of the Executive Board will be convened virtually. It will take place from Monday, 13 to Thursday, 16 September 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

**Items for information in section IV**
  4. Documents for information may 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**
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.

## Agenda

### I. Items for consideration in session

1. **Opening of the session**
2. **Adoption of the agenda** (EB 2021/133/R.1 + Add.1/Rev.3) **[A]**
3. **Strategic discussion with the President of IFAD: Rural Social Protection** (EB 2021/133/R.2) **[R]**
4. **Corporate**
  - (a) High-level preview of IFAD's 2022 results-based programme of work and regular and capital budgets, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2022 and indicative plan for 2023-2024 (EB 2021/133/R.3 + Add.1) **[R]**
  - (b) Global Communication and External Advocacy: the way forward to IFAD12 and beyond (EB 2021/133/R.4) **[R]**
  - (c) Policies and strategies
    - (i) IFAD's Graduation Policy (EB 2021/133/R.5) **[A]**
    - (ii) Revised Rural Finance Policy (EB 2021/133/R.6 + Add.1) **[A]**
5. **Enterprise risk management**
  - (a) Enterprise Risk Management Policy (EB 2021/133/R.7) **[A]**
6. **Evaluation**
  - (a) Annual Report on Results and Impact of IFAD Operations (ARRI) (EB 2021/133/R.8 + Add.1) **[R]**
  - (b) Report on IFAD's Development Effectiveness (RIDE) (EB 2021/133/R.9 + Add.1) **[R]**
7. **Operational matters**
  - (a) Report on project, programme and grant proposals and country strategies discussed at the Executive Board consultations (EB 2021/133/R.10) **[R]**
8. **Financial matters**
  - (a) Implementation tools of the Integrated Borrowing Framework: IFAD's Euro Medium-Term Note Programme (EB 2021/133/R.11) **[A]**
  - (b) IFAD's ordinary term loans: Update of elements of pricing (EB 2021/133/R.12) **[R]**
  - (c) Update on the Status of the Twelfth Replenishment of IFAD's Resources (IFAD12)
    - i. Target level of the IFAD12 programme of loans and grants and pledges (EB 2021/133/R.13) **[A]**
    - ii. Report on the Twelfth Replenishment of IFAD's Resources (EB 2021/133/R.14) **[I]**
9. **Progress Reports [R]**
  - (a) Update on IFAD's Engagement in the Reform of the United Nations Development System (EB 2021/133/R.15)

**17. Governance [A]**

- (c) Review of modalities of Executive Board sessions at IFAD (EB 2021/133/R.33)

**10. Other business [I]**

- (a) Oral update on the Establishment of a Trust Fund for the African Agricultural Transformation Initiative (AATI)
- (b) Oral update on IFAD's contribution to the Food Systems Summit
- (c) Decentralization 2.0

## 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 10 September 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 after the Board session.

### 11. Corporate

- (a) Midterm Review of the IFAD Strategic Framework 2016-2025 (EB 2021/133/R.16) **[R]**
- (b) Update on IFAD's Approach to Address the United Nations Strategy to Prevent and Respond to Sexual Harassment, and Sexual Exploitation and Abuse (EB 2021/133/R.17) **[R]**

### 12. Evaluation

- (a) President's Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRISMA) (EB 2021/133/R.18 + Add.1 + Add.2) **[R]**
- (b) Country strategy and programme evaluation **[R]**
  - (i) Madagascar (EB 2021/133/R.19)

### 13. 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 2021/133/R.20 + Add.1) **[R]**
- (b) Country strategic opportunities programmes (COSOPs) **[R]**
  - (i) East and Southern Africa
    - a. Madagascar (EB 2021/133/R.21 + Add.1)

### 14. Financial matters

- (a) Capital Adequacy Report (EB 2021/133/R.22) **[R]**

### 15. Progress Report **[R]**

- (a) People, Processes and Technology Plan: Implementation of a Targeted Investment in IFAD's Capacity (TCI) (EB 2021/133/R.23)
- (b) Update on IFAD's Engagement with the Committee on World Food Security (EB 2021/133/R.24)



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

Once the provisional agenda for the 133<sup>rd</sup> 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), 30 September 2021. The Executive Board will be advised of the results of the vote by correspondence in a timely manner.

#### 16. Operational matters

- (a) Utilization of Resources under the IFAD Regular Grants Programme for the Implementation of the IFAD Climate Facility (EB 2021/133/R.25) **[A]**
- (b) Project/programme and grant proposals for consideration by the Executive Board **[A]**
  - (ii) East and Southern Africa
    - a. **Rwanda:** Kayonza Irrigation and Integrated Watershed Management Project - Phase II (EB 2021/133/R.28)
  - (iii) West and Central Africa
    - a. **Chad:** Project to Strengthen Agropastoral Entrepreneurship Innovation for Youth and Women (EB 2021/133/R.29 + Add.1 + Add.2 + Sup.1)
    - b. **Congo:** Youth, Agriculture and Entrepreneurship Support Project (EB 2021/133/R.30 + Sup.1)

#### 17. Governance **[A]**

- (a) Draft provisional agenda for the forty-fifth session of the Governing Council (EB 2021/133/R.31)
- (b) Country visits of the IFAD Executive Board (EB 2021/133/R.32)
- (d) Proposed dates for the sessions of the Executive Board to be held in 2023 (EB 2021/133/R.34)

## **IV. Items for information**

### **18. Reports of subsidiary bodies [I]**

- (a) Minutes of the 113<sup>th</sup> Session of the Evaluation Committee (EB 2021/133/R.35)
- (b) Minutes of the 114<sup>th</sup> Session of the Evaluation Committee (EB 2021/133/R.36)
- (c) Report of the Chairperson on the 161<sup>st</sup> Meeting of the Audit Committee (EB 2021/133/R.37)
- (d) Report of the Chairperson on the 162<sup>nd</sup> Meeting of the Audit Committee (EB 2021/133/R.38)

### **19. Governance [I]**

- (a) Report on the Sixth Retreat of the IFAD Executive Board (EB 2021/133/R.39)

## **V. For information**

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](#)