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## **Minutes of the 134<sup>th</sup> Session of the Executive Board – HYBRID 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 — 134<sup>th</sup> Session  
Rome, 13-16 December 2021

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**For: Approval**

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- I. Results of the votes by correspondence on items submitted for approval at the 134<sup>th</sup> session of the Executive Board
- II. List of documents placed before the 134<sup>th</sup> session of the Executive Board
- III. Delegations at the 134<sup>th</sup> session of the Executive Board – HYBRID MEETING
- IV. Agenda for the 134<sup>th</sup> session of the Executive Board – 13-16 December 2021

## Minutes of the 134<sup>th</sup> Session of the Executive Board – HYBRID MEETING

### Agenda item 1 – Opening of the session

1. The 134<sup>th</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 Chair welcomed the newly-accredited representatives to the IFAD Executive Board:
  - For Belgium, Mr Pierre-Emmanuel De Bauw;
  - For the United States, Ms Abigail Demopulos; and
  - For the Bolivarian Republic of Venezuela, Dr Luis Alberto Pérez González.
4. Recalling the untimely passing in October of Her Excellency, Eudora Hilda Quartey Koranteng, Ambassador, Permanent Representative of the Republic of Ghana to IFAD and Alternate Governor, the Chair noted that she would be remembered for her leadership and genuine commitment to her work with the Rome-based agencies of the United Nations.
5. The full text of the Chair's opening statement is available on the Member States Interactive Platform as document [EB 2021/134/INF.6](#).<sup>1</sup>

### Agenda item 2 – Adoption of the agenda

#### Outcomes:

- The Executive Board adopted the provisional agenda, which contained items for consideration in session, items for review through the commenting feature online and items submitted for action through vote by correspondence. The results of the votes by correspondence are provided in annex I;
- The Executive Board was informed of the proposed schedule of work and of the following amendments to the agenda:
  - The inclusion of an item on the President's candidacy for the position of Director-General of the International Labour Organization (ILO), which would be considered in closed session;
  - In order to address some concerns expressed by Board representatives on the use of the vote by correspondence procedure, and at the request of a Board member, the inclusion of an oral update regarding the procedures for submitting items for consideration through a vote by correspondence;
  - The deferral to the April 2022 Board session of the item on debt relief under the Enhanced Heavily Indebted Poor Countries Initiative for Sudan;
  - The inclusion of the proposal of a grant to the Global Citizen Partnership for Enhancing Global Advocacy for Increased Investment in SDG 2.
- The Executive Board was also informed that approval of the Climate-smart Agriculture Transformation Project in the Mekong Delta in Viet Nam would be conditional upon completion of negotiations within six months. A copy of

<sup>1</sup> Please note that hyperlinks for certain documents require login to the Member States Interactive Platform, due to the restricted nature of the documentation in question.

the negotiated financing agreement would be provided at a future Board session; and

- The Executive Board adopted the agenda, duly reflecting the above revisions. The revised agenda is posted on the Member States Interactive Platform ([EB 2021/134/R.1/Rev.2](#)).

### **Agenda item 3 – Strategic discussion with the President of IFAD**

#### **Outcomes:**

- Members shared their views on the outcomes of COP26 and the United Nations Food Systems Summit, and on IFAD's role; and
  - Board members recognized IFAD's comparative advantage given its experience in working with smallholders, who were most vulnerable to the major threat posed by climate change, and who could have a significant impact on addressing climate change and transforming food systems, and called upon Management to make every effort to establish IFAD as a leader in this regard.
6. The strategic discussion focused on COP26 and its outcomes and follow-up to the Food Systems Summit, and IFAD's role in contributing to both. Board members noted the link between IFAD's work on climate and biodiversity and building sustainable food systems. IFAD's target group of small-scale producers and rural communities represented those most affected by climate change, but also those holding the key to tackling climate change and implementing sustainable food systems – through, inter alia, addressing post-harvest losses, improving distribution and marketing, conserving biodiversity and reducing deforestation and carbon emissions.
  7. Thanks to its experience in adaptation and enhancing resilience, IFAD could establish itself as a leader in support of those most affected by climate change and those most marginalized – small-scale producers, rural women, youth and indigenous peoples. As such, members encouraged Management to focus on IFAD's comparative advantages, to continue to ensure climate was fully integrated in project design and to showcase its success in climate adaptation, highlighting the gaps, and playing a catalytic role to channel support to rural communities in least developed countries and small island developing states.
  8. Collaboration and partnerships were key to achieving results, prioritizing and avoiding duplication of efforts with other agencies and initiatives for an effective and efficient implementation of climate adaptation activities. Management was called upon to engage with all Member States and to step up its work with the other Rome-based agencies (RBAs), given the technical and policy analysis capacity of these agencies, as well as with other partners among the community of international financial institutions (IFIs) and non-traditional donors. Management was also requested to embed climate within IFAD's work with the private sector and NGOs, and to consider academic institutions and the financial sector as important stakeholders.
  9. The period leading up to COP27 would present a good opportunity for IFAD to highlight lessons learned from the Adaptation for Smallholder Agriculture Programme (ASAP), particularly in Africa, and consider how these could be scaled up in IFAD operations and shared with other development partners. IFAD had much to offer by sharing its experience, including in monitoring impact on resilience, for which a scorecard was under development, and joining in a sector-wide approach to ensuring productive and resilient food systems. Furthermore, IFAD could leverage partnerships to learn from others, for example, the International Finance

Corporation and the Global Agriculture and Food Security Programme based on their experience with private sector partners. Such outreach could also benefit IFAD's brand recognition, thus reinforcing its role as a leader in the field.

10. Country strategic opportunities programmes (COSOPs) represented a valuable tool for initiating dialogue with national authorities on how best IFAD might support governments along their country's food systems transformation pathways and to achieve their nationally determined contributions. Several representatives welcomed IFAD's development of a roadmap to align with the Paris Agreement, which would be shared with the Board by end-2022.
11. In response to the call for additional information on the United Nations Food Systems Summit Coordination Hub, Management advised that additional information on some of the basic features of the hub had been shared with members through the Member States Interactive Platform. Further details on the staffing and budget of the hub were under discussion and the Board would be updated as appropriate. Management also advised that every effort would be made to ensure an efficient and effective interface between science and policy in moving forward, by ensuring that the scientific group would play an advisory role within the hub itself.
12. The Board welcomed IFAD's efforts to mobilize climate finance, noting the need for an expanded and diversified resource base and full commitment on the part of developed countries. IFAD had exceeded the target of 25 per cent of the programme of loans and grants (PoLG) set for climate finance under the Eleventh Replenishment of IFAD's Resources (IFAD11), reaching 35 per cent. Management clarified its targets for the upcoming period: IFAD's climate finance target for IFAD12 was 40 per cent and, by 2030, 30 per cent of its climate finance would support nature-based solutions.
13. Recalling the pledge made during the recent G20 Summit on the allocation of special drawing rights (SDR) to vulnerable countries, clarification was sought on IFAD's plans in this regard. Management was considering various possibilities and had reached out to multilateral development banks (MDBs) to consider how best to capitalize on this opportunity. Management would continue exploring the possibilities with the treasury departments of some Member States and welcomed support in this regard.

## **Agenda item 4 – Corporate**

### **(a) Programme of work and budgets of IFAD and the Independent Office of Evaluation of IFAD**

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

##### **Outcomes:**

- The Executive Board approved the programme of work for 2022 at a level of up to SDR 846.28 million (US\$1,200 million), which comprises a lending programme of SDR 828.65 million (US\$1,175 million) and a gross grant programme of SDR 17.63 million (US\$25 million). It is noted that the programme of loans and grants has been approved at this level for planning purposes and will be adjusted as needed during 2022 in accordance with available resources;

- The Executive Board considered options A and B set out in the conference room paper ([EB 2021/134/C.R.P 1](#)) and decided to submit option B for approval by the Governing Council in 2022 in respect of IFAD's 2022 results-based programme of work and regular and capital budgets. In so doing, the Executive Board recommended that the Governing Council approve the administrative budget comprised of:
  - First, the regular budget of IFAD for 2022 in the amount of US\$166.93 million;
  - Second, the capital budget of IFAD for 2022 in the amount of US\$6.5 million; and
  - Third, the budget of the Independent Office of Evaluation of IFAD for 2022 in the amount of US\$5.85 million.
- The Executive Board further requested Management to ensure that the adoption of this option would have no impact on frontline operation-related objectives and activities planned for 2022, including South-South and Triangular Cooperation (SSTC). Management will also ensure that adjustments are equitably distributed among departments. The Board noted that this significant real increase in the regular and capital budgets is being approved on an exceptional basis to support the costs associated with Decentralization 2.0 and the dynamic workforce planning exercise and does not set a precedent for future budget discussions. Therefore, budget execution in 2022 should not pre-empt increases in the budget envelope for subsequent years;
- The Board called upon Management to:
  - Enhance the budget formulation process, including through the provision of a medium-term budget outlook, which provides indicative budget expenditures by line item and an explanation of the costs associated with key anticipated reforms such as Decentralization 2.0 and the Dynamic Workforce Planning exercise, and allowing for timely consultation;
  - Bring together all budget lines to provide a comprehensive summary of the budget for greater transparency;
  - Provide a strategic overview of the Dynamic Workforce Planning exercise and Decentralization 2.0 and their implementation modalities, including a detailed discussion of the full cost implications, as realized during the IFAD11 period (2019-2021) and projected for IFAD12 (2022-2024);
  - Ensure costings are provided for all new strategies and policies to avoid future discussions being purely rhetorical and instead base them on a comprehensive understanding of the objectives of new strategies and policies and their associated costs; and
  - Conduct a structural review of priority setting for the organization that would identify areas to be prioritized and also areas to be de-prioritized given resource and staffing constraints.
- The Executive Board further recommended for approval by the Governing Council at its forty-fifth session the carry-forward of unobligated appropriations at the close of the 2021 financial year into the 2022 financial year up to an amount not exceeding 5 per cent of the corresponding appropriations, on an exceptional basis with the understanding that this exceeds the 3 per cent cap stipulated in the Financial Regulations of IFAD and with the expectation that the carry-forward from 2022 to 2023 will return to below the stipulated level;
- Furthermore, the Executive Board wished to submit to the Governing Council at its forty-fifth session for information:

- The substance of the progress report on IFAD's participation in the Heavily Indebted Poor Countries Initiative; and
- A progress report on implementation of the performance-based allocation system (PBAS), based on the report provided in part four of document EB 2021/134/R.3/Rev.1.
- Further discussion would be held with the Working Group on the Performance-Based Allocation System to finalize the country allocations for the IFAD12 period and a final proposal would be presented to a special session of the Executive Board for approval.

## **(ii) Update on IFAD's Decentralization 2.0**

### **Outcome:**

- The Executive Board reviewed and welcomed document [EB 2021/134/R.5](#) containing updates on the Decentralization 2.0 exercise and looked forward to the additional information requested from Management.

14. The Board considered the proposals for the IFAD and Independent Office of Evaluation of IFAD (IOE) programmes of work and budgets for 2022 and the update on Decentralization 2.0 together, the latter being the main driver of the requested increase in IFAD's budget.
15. The Chair informed the meeting that the indicative IFAD12 allocation of PBAS and Borrowed Resource Access Mechanism (BRAM) resources was being developed and would be put forward for consideration to the PBAS Working Group and subsequently submitted to the Executive Board for approval at a special session to be held prior to the Governing Council session.
16. The Board took note of the summaries provided by the Chairpersons of the Audit and Evaluation Committees. Both committees had expressed support for the work done in the preparation of budgets proposed for 2022 by IFAD and IOE. However, major reservations had been expressed during the Audit Committee meeting on the significant size of IFAD's proposed budget increase and the amount of the proposed carry-forward.
17. In a joint statement, List A recalled that while some members could accept the proposed budget increase, several List members had a policy of zero growth fiscal discipline for United Nations organizations and IFIs. While recognizing the planned implementation of reforms in 2022 and IFAD's efforts to double its impact by 2030, the requested increase was not deemed to be fully justified, bearing in mind that the associated drivers might have an impact in the form of future budget increases. The additional budget reduction presented by Management was the result of a phased approach to the decentralization process and deferral of its costs, rather than the realization of efficiency gains and strategic prioritization, as had been repeatedly requested by members.
18. In a joint statement, List C expressed support for the revised budget at a level of 5.24 per cent nominal increase (option A) and urged members to ensure that IFAD was adequately resourced in order to invest in recovery, in rebuilding and in strengthening resilience.
19. Board members voiced their support for the IOE work programme and budget and welcomed the proposal for 2022. A robust evaluation function was key to enabling the Fund to achieve a higher level of development effectiveness and efficiency.
20. Members expressed appreciation for the information provided in the Decentralization 2.0 document and reiterated their strong support for the decentralization process as a means of increasing IFAD's impact at country level. Clarifications were sought with respect to, inter alia, the criteria adopted by

Management to select locations for IFAD regional offices, how policy engagement would be strengthened in the decentralized model and how staffing issues such as diversity, geographic balance and an improved ratio of General Service to Professional Staff would be addressed. Decentralization was not a magic wand and required strong leadership, communication and staff ownership and engagement.

21. Management advised that a number of factors were taken into consideration when selecting locations for country and regional offices, such as the size of the portfolio, future business, complexity, development challenges, knowledge management and partnership opportunities, accessibility and living conditions for IFAD staff and in particular the availability of a host country agreement. In-country presence had a proven impact on improved relations with governments and other partners, thus positively influencing policy engagement as well as capacity-building, developing new partnerships and fostering ownership and sustainability of benefits. Implementation of Decentralization 2.0 should be undertaken with due consideration to the related changes to the organizational culture and the impact on human resources, communication and leadership.
22. A more strategic and comprehensive discussion of Decentralization 2.0 would be welcome. The Board requested that Management provide a better sense of how Decentralization 2.0 and the dynamic workforce plan would be linked over time. Management agreed to initiate a multi-year planning of the budget exercise to provide more predictability and transparency, and revert to the Board in April 2022.
23. After rich discussion and consultation among representatives and Management, a revised budget proposal was presented by Management with the aim of striking a balance between the need to support IFAD's organizational evolution and reform and the desire for greater budget discipline and efficiency savings that would not impact programme delivery on the ground (option B).
24. Sub-List C1 and a number of Member States expressed their preference for option A as set out in conference room paper 1 but, in the spirit of consensus-building, agreed to endorse option B as presented by Management.
25. The representative of the United States advised that her country could not join in the consensus approval of the IFAD budget proposal.
26. The representative of France requested that the minutes reflect that the increase in the budget was to be considered exceptional and justified by the decentralization process, which had incurred one-off cost increases. The increase did not in any way constitute a precedent for IFAD or for other international organizations.
27. Noting the concerns expressed regarding the proposed carry-forward level, which exceeded the ceiling prescribed in the financial regulations, Management committed to ensuring that the carry-forward from 2022 to 2023 would return to below the ceiling.

**(iii) People, Processes and Technology Plan:  
Implementation of a Targeted Investment in IFAD's  
Capacity (TCI) and 2022 drawdown request**

**Outcome:**

- The Executive Board reviewed document [EB 2021/134/R.6](#) and approved a final drawdown of US\$2.315 million for 2022 funding from the Targeted Capacity Investment (TCI) envelope.

28. The Executive Board welcomed document EB 2021/134/R.6, which provided a comprehensive update on the People, Processes and Technology Plan (PPTP).



29. Board members requested further information on how the PPTP contributed to improved results on the ground, citing in particular disbursement processes and how Management was addressing the issue of disbursement caps at regional and country levels and their impact on the pace of project implementation. Members welcomed the information provided on streamlining the recruitment process and trusted that this would address issues of concern such as the high number of vacant positions and the increase in the number of days required to fill professional vacancies, which resulted in increased pressure on staff. They also called for an inclusive and sustainable human resources policy that fosters diversity and gender equality.
30. Noting the strong emphasis on systems and technical solutions in the plan, members stressed the need to pay more attention to the human dimension of the process. Investments in systems should be balanced with investments in workplace culture, workforce skill sets and the processes of embedding new systems. The Board also highlighted the importance of ensuring synergies between the PPTP and the other ongoing reforms at IFAD, particularly the decentralization process, and encouraged Management to undertake a stocktaking exercise to gather and report on lessons learned from the programme once complete.
31. Management confirmed that staff was fully engaged in the reform processes. A global staff survey would be issued in April 2022 and the Board would be apprised of the results, including the staff engagement index. The importance of performance indicators was acknowledged and Management was committed to capturing and reporting on the benefits realized by implementation of the plan, both at output and outcome level.

#### **(iv) Update on Enhanced Efficiency and Resource Management (Smart Budget Allocation)**

##### **Outcomes:**

- The Executive Board approved the preparation and submission of the IFAD regular budget on a cost classification basis, with management resources to cover indirect costs and programme resources to cover direct costs, beginning with the 2023 financial year; and
- This decision will be reflected in the Governing Council resolution for approval of the IFAD administrative budget in 2023.

32. Members welcomed the paper and commended Management's efforts to enhance the transparency, efficiency and results focus of the Fund's resources. New key performance indicators (KPIs) would be established to allow for better analysis of expenditures and maximize their impact.
33. Some representatives noted that the proposal for future resource allocation to be aligned with a three-year results framework could represent an opportunity for better medium- to long-term resource planning, with a rolling budget aligned to the replenishment period. Such an approach could facilitate better sequencing of investments and understanding among Board members of upcoming expenses.
34. Management advised that no additional cost implications were foreseen for the implementation of this new process, which would also ensure greater clarity in corporate efficiency ratios and provide Board members with clear trends in IFAD's performance in administering its portfolio.

## **(b) Policies and strategies**

### **(i) IFAD South-South and Triangular Cooperation Strategy 2022-2027**

#### **Outcome:**

- The Executive Board approved the IFAD South-South and Triangular Cooperation Strategy for the period 2022-2027, as contained in document [EB 2021/134/R.8](#).

35. Board members welcomed the new IFAD South-South and Triangular Cooperation Strategy, which was intended to fully integrate SSTC into IFAD's new business model, exploiting the benefits of decentralization by bringing IFAD closer to partners and beneficiaries in-country.
36. Noting the need for greater financial resources to implement the strategy and fund knowledge transfer, Management commented that SSTC activities could be scaled up based on the availability of funds. Management had already attempted to mobilize funds for SSTC; however, for several reasons these efforts had not achieved the desired results. Greater emphasis would be put on monitoring and evaluation, knowledge management and sharing of experiences so that a wider cohort of potential donors could see the results and impact of SSTC and be encouraged to invest in such activities. Traditional donors could also contribute in triangular cooperation by, inter alia, sharing domestic technical service providers to complement IFAD's work with other partners.
37. In response to calls for greater engagement with the other RBAs, Management advised that there was strong existing collaboration and that all three agencies had connected in developing their respective strategies.
38. Management emphasized the demand-driven nature of SSTC activities, and affirmed its intention to embed SSTC as part of the country programme toolkit, integrated into individual country strategies and operations to respond to country-specific priorities. This was in line with the broader United Nations approach of including SSTC as an instrument within the United Nations Sustainable Development Cooperation Framework at the country level. National agencies responsible for international technical cooperation should be engaged to further strengthen implementation of the strategy.

### **(ii) IFAD Strategy on Diversity, Equity and Inclusion**

#### **Outcome:**

- The Executive Board approved the IFAD Strategy on Diversity, Equity and Inclusion, as contained in document [EB 2021/134/R.9](#). Accordingly, Management will present an annual report and update to the Executive Board at its first session each year, beginning in April 2022.

39. Board members expressed broad support for the strategy. Members welcomed the KPIs proposed in the document and noted that both the strategy and the related KPIs should also apply to non-staff, including interns, junior professional officers, seconded staff, consultants and external partners. Reporting should include information on both staff and non-staff personnel and bilateral arrangements related to the latter should be shared in the interests of transparency.
40. List A members suggested including a full set of indicators in the final scorecard, disaggregated as appropriate, and welcomed Management's engagement with peer institutions to benchmark, measure progress and ensure timely sharing of lessons learned and implementation of best practices. List C members reiterated that while merit should be the primary criterion in selecting personnel, geographic diversity

and gender parity should be given due consideration and this should be reflected in the scorecard. Additionally, noting the underrepresentation of women in senior positions and the absence of nationals of many developing countries among the staff, List C members encouraged Management to continue exchanging experiences and best practices with other United Nations entities and IFIs. They also encouraged Management to ensure that at least half of the qualified candidates included in shortlists are from List B and C countries. Finally, they also stressed the importance of recruiting young talents from developing countries through IFAD's internship programme.

41. List A members noted that the KPIs should address diversity, equity and inclusion in IFAD's collaboration with external partners and that the principles underlying the strategy should be promoted with national counterpart institutions and partners. One member of List C also suggested working closely with governments with a view to implementing the principles of this strategy in IFAD's project management units.
42. List C1 countries looked forward to further development of terms of reference to guide the work of the diversity, equity and inclusion working group, placing particular emphasis on the need, for efficiency's sake, to call working group meetings as needed, as opposed to scheduling quarterly meetings.
43. Management provided further information on its plans regarding multilingualism and its approach to strategic communications. Management informed the Board that the terms of reference for diversity, equity and inclusion advocates would be finalized soon, and that the advocates would be nominated by the respective department heads with due consideration to diversity, equity and inclusion. Management would ensure 360 degree communication among advocates based at headquarters, those based in country offices, champions and staff. A global staff survey would be issued in April 2022 and the results would be reported to the Executive Board.

### (iii) IFAD Strategy on Biodiversity 2022-2025

#### Outcome:

- The Executive Board approved the IFAD Strategy on Biodiversity 2022-2025, as set out in document [EB 2021/134/R.10](#). Updates on the implementation of the biodiversity strategy will be provided to the Board through existing corporate reports, including the Report on IFAD's Development Effectiveness (RIDE) and the Climate Action Report.

44. Board members welcomed the strategy and shared feedback on key areas of focus. The importance of partnerships was underscored, as was the need to leverage synergies and avoid duplication and overlaps. Management reassured members that significant outreach and consultation had taken place in developing the strategy, to ensure alignment and complementarity with the work of other development partners, including the Food and Agriculture Organization of the United Nations (FAO), the International Union for Conservation of Nature and Biodiversity International. Partnerships would also be beneficial in learning from others, implementing best practices and making efficient use of resources. Management would continue to establish partnerships for technical training, to build tools and methods to better monitor biodiversity and to benefit from resource mobilization.
45. Management was called upon to promote awareness of the benefits, including the economic value of biodiversity and of adopting a food systems approach, addressing issues related to food loss and waste reduction, protecting biodiversity hotspots, and the use of biotechnology or innovation to promote biodiversity conservation. The strategy could also support the implementation in the field of

innovative approaches and products, such as the Committee on World Food Security's voluntary guidelines on food systems and nutrition or the policy guidelines on agroecology. Some members noted that a greater focus could have been given to, inter alia, the role of agriculture in pollution, the importance of soil and desertification and the tension between biodiversity conservation and the value chain approach. While IFAD's target beneficiaries were rural smallholders, the role of commercial agriculture could not be overlooked.

46. Management concurred, noting that references to rural systems throughout the strategy encompassed both large and small actors having an impact on rural people and rural ecosystems. The important role of women, youth and indigenous peoples in achieving the objectives of the policy and promoting sustainable biodiversity was highlighted.
47. This strategy was to be seen as a bridging strategy towards the development of a single, holistic and cohesive approach comprising environment, climate change and biodiversity. Implementation of the strategy would provide opportunities to learn, to engage with others, to build capacity and to better define resource implications and mobilization needs. Responding to the call for more specific indicators for biodiversity to be included in the Results Management Framework (RMF), Management clarified that work was ongoing on identifying appropriate indicators, and that this would also be informed by the outcome of the Fifteenth meeting of the Conference of the Parties to the Convention on Biological Diversity (COP15) by the end of 2022.
48. Responding to comments on the terminology used in the document, Management stressed that the focus of the strategy was to enhance IFAD's ability to support countries to protect, restore and promote biodiversity and its sustainable use in rural systems. Management was committed to working hand in hand with countries to strengthen countries' capacities to conserve biodiversity. The issue of access to and distribution of benefits would also be key to sustainable implementation of the strategy.
49. Given the breadth of comments received, further clarifications would be provided on a bilateral basis.

## Agenda item 5 – Evaluation

### (a) Joint Evaluation of Collaboration among the United Nations Rome-based Agencies

#### Outcome:

- The Executive Board reviewed the Joint Evaluation of Collaboration among United Nations Rome-based Agencies, as set forth in document [EB 2021/134/R.11](#), together with its [addendum](#) containing the coordinated response of the managements of the RBAs to the evaluation.

50. Board members expressed their appreciation for this first joint evaluation of RBA collaboration and their overall agreement with the recommendations made. They suggested that a similar evaluation be conducted in four to five years to take stock of progress, and encouraged IOE to explore opportunities for other joint evaluations on topics of common interest. Members highlighted the need for effective collaboration both across the United Nations system and with other development organizations such as MDBs, and among the RBAs in particular, given their shared focus on SDG 2 and ending hunger. Such collaboration should be built on complementarities, comparative advantages and respective strengths. Management advised that such collaboration was precisely what was sought and discussed during the triannual meetings among the RBA deputies.

51. At the request of some Board members, Management agreed to share the joint results framework of the Joint Programme for the Sahel in Response to the Challenges of COVID-19, Conflict and Climate Change (SD3C), which had been developed to monitor progress and measure results against the programme's objectives. Management also provided an update on the implementation of the three RBA pilot joint country strategies. On harmonized resource mobilization, Management noted that efforts were being made to align different incentives towards joint resource mobilization in the context of the SD3C programme, and indicated that the updated RBA memorandum of understanding would provide an opportunity to further define this issue.
52. Members expressed their wish for a single narrative among the RBAs, in terms of aligning their strategic priorities through a unifying process that should avoid overlap while seeking shared goals and common strategies. Such an approach should lead to greater coordination and impact on the ground as well as efficiency gains. With respect to the latter, Management advised that the joint feasibility study on integrating administrative functions and systems among the RBAs was in progress, under FAO leadership, and the RBAs would make the study available as soon as it is finalized in 2022.

### **(b) Thematic Evaluation of IFAD's Support for Smallholder Farmers' Adaptation to Climate Change**

#### **Outcome:**

- The Executive Board reviewed the Thematic Evaluation of IFAD's Support for Smallholder Farmers' Adaptation to Climate Change, as presented in document [EB 2021/134/R.12](#) and the addenda containing Management's response and comments from the senior independent advisors. Both IOE and Management took note of the valuable feedback provided by Board members.

53. Executive Board members welcomed the Thematic Evaluation of IFAD's Support for Smallholder Farmers' Adaptation to Climate Change, and agreed with the recommendations contained in document EB 2021/134/R.12, as well as Management's response. They stressed the importance and timeliness of this evaluation and praised the rigorous methodology applied, in particular given the challenges posed by the pandemic.
54. Members noted IFAD's comparative advantage, given the clear relationship between IFAD's focus on marginalized communities in rural areas and climate adaptation. Members highlighted the need for a corporate conceptual framework on climate change, but also recognized that adaptation is non-linear and that local context and ecosystems matter. The evaluation highlights key lessons learned for the development of a new climate strategy by 2025 that would also incorporate biodiversity.
55. Members underlined that, according to recommendations made, IFAD should undertake an analysis of staff capacity and skill sets needed to design, implement and monitor operations in the area of climate adaptation, and systematically prioritize with dedicated resources. Noting the mixed messages around poverty targeting, some members suggested that IFAD should carry out multi-dimensional poverty assessments. Board members also stressed that IFAD should adopt a "do no harm" approach, aiming ultimately for a "do good" approach, and focus on restorative solutions.
56. Management confirmed their full agreement with the evaluation's recommendations and their commitment to a "do no harm" approach, both at the landscape level and at the project level, and to multi-dimensional poverty assessments, as well as locally-led adaptation.

57. With regard to reporting and sharing lessons learned, Management confirmed that this would be done through regular reports such as the President's Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRISMA), RIDE and the Climate Action Report, as well as through a standalone mainstreaming report from 2023. Finally, IOE agreed to organize an informal learning event, in consultation with Management, to conduct a deep dive into some of the recommendations made in the evaluation.

## **Agenda item 6 – Operational matters**

- (a) Oral update on the utilization of resources under the IFAD regular grants programme for the implementation of the IFAD Climate Facility**
- (b) Oral update on the proposal to accept supplementary funds from the Bill & Melinda Gates Foundation for the Gender-Transformative Mechanism Initiative**
- (e) Procedures for submitting items for consideration through vote by correspondence**

### **Outcomes:**

- The Executive Board took note of the updates on the utilization of resources under the IFAD regular grants programme for the implementation of the IFAD Climate Facility, and the proposal to accept supplementary funds from the Bill & Melinda Gates Foundation for the Gender-Transformative Mechanism (GTM) Initiative; and
- Board members agreed that consideration through the vote by correspondence procedure shall be used in intersessional periods only in exceptional circumstances when approval cannot be deferred to a subsequent Board session. Moreover, it was agreed that when items are submitted for consideration through the vote by correspondence procedure, any Executive Board member may request that said items be discussed during a formal Board session within seven days of posting the proposal by submitting the request in writing to the Secretary of IFAD.

58. As requested by Member States, Management provided an oral update on items 6(a) and 6(b), which had been approved by the Board through a vote by correspondence. Management reiterated that both were multi-donor facilities, rather than trust funds, which are blended with IFAD's PoLG. Management clarified the difference in the nature of the two initiatives, with the GTM being fully funded by resources received from the Bill & Melinda Gates Foundation, while the Climate Facility was funded by resources from the IFAD11 regular grant programme. Management also confirmed that, legally speaking, such facilities can be set up by Management, whereas the allocation and transfer of resources may require approval by the Board.
59. Members cautioned against the proliferation of facilities outside of core replenishment resources and with core priorities pursued outside of the regular PoLG, noting how this could further stretch staff capacity. Other concerns raised related to the sustainability of the approach and the lack of criteria for winding down the facilities in the coming years, the lack of specificity about desired impact and the scarcity of indicators to measure results.
60. Management explained that the Climate Facility would help IFAD cover the additional estimated costs required to design Green Climate Fund (GCF) projects currently in the pipeline, as they entail different reporting requirements, specific

expertise and in-house support. The initial investment of US\$10 million in the Climate Facility was expected to help IFAD leverage a GCF portfolio of up to US\$2 billion and build in-country capacity to meet country needs.

61. Management advised that no additional resources would be mobilized for the Climate Facility. Management estimated the average additional cost for the design of a GCF project at US\$400,000 per project, of which approximately 76 per cent represents design costs, 17 per cent relates to management costs not covered by fees, and 7 per cent is for one-off costs. With regard to the financing of administrative costs, Management underscored that GCF rules do not allow for full cost recovery. Management also confirmed that IFAD's approach was similar to that used by other United Nations agencies, which had also harmonized their cost classification categories.
62. With regard to the GTM, Management recalled the Board approval, in September 2019, to receive funds from the Bill & Melinda Gates Foundation to finance a small planning grant to design the GTM. Management advised that the additional funds from the foundation, amounting to US\$16 million, would be used over the next five years to implement the GTM in the context of climate adaptation, through IFAD-supported investments in Burkina Faso and India already approved by the Board. The selected countries and projects presented a strong diverse mix for implementing the GTM in the first round, which would generate critical lessons for IFAD to inform an impact-driven subsequent expansion.
63. Management also addressed concerns raised by members around both the number and the selection of items submitted for vote by correspondence, with members stressing the wish to debate more strategic items in session. Management committed to adopting a more rigorous approach to submitting items for approval through vote by correspondence. Furthermore, Management proposed a seven-day window from the posting date of a proposal for consideration through vote by correspondence during which Board members could request that the item be discussed in session. Such a request should be submitted in writing to the Secretary of IFAD. Members expressed support for Management's proposal.

### **(c) Priority replenishment commitments to be addressed through financing from the regular grants programme**

#### **Outcomes:**

- The Executive Board approved the selection of the five priority replenishment commitments under IFAD12, as identified in document [EB 2021/134/R.13](#), for financing from the regular grants programme during the IFAD12 period (2022-2024); and
- A progress report will be submitted to the Board each year at its April session. At the Board session to be held in April 2022, Management will provide further information on how IFAD intends to differentiate between the five priority areas and bring greater focus to country level support.

64. Recognizing the importance of grants in delivering better impact at country level, Board members expressed their support for the proposal, in particular with regard to the use of grants for low-income countries and lower-middle-income countries, and the rationale behind the selected priority areas. They also welcomed the principle that the grants would not be provided on a first-come first-served basis.
65. Responding to comments, Management clarified that the RMF for the grants policy would be linked to the objectives of the policy and to the priority commitment areas. The updated RMF, which would also include an indicator on cofinancing, would be shared with the Board as part of the annual report.



66. Noting that the five priority areas were quite broad and the grant resources available were scarce, queries were raised as to how Management would prioritize resource allocation. The majority of the funds would support the primary goals linked to strategic objective 1 of the Regular Grants Policy. In addition, the grants policy scorecard was being further developed to incorporate the five strategic priority areas; this would serve as a basis for evaluating and assessing different proposals during the quality assurance phase.

**(d) Report on country strategies and project, programme and grant proposals discussed at the Executive Board consultation**

**Outcome:**

- The Executive Board took note of the outcome of the consultation on the project and programme proposals submitted for approval. Moreover, it took note of the COSOPs submitted to the Board for review and of the discussions on the non-sovereign operations proposed for Board approval.

67. Board members expressed appreciation for the consultation held on 7 December to discuss investment projects, COSOPs and two proposals under IFAD's non-sovereign operations window, for SOAFIARY in Madagascar and Futuro in Mozambique.
68. Members appreciated the oral report provided by Management on the outcome of those discussions and thanked the Government of Egypt for hosting the IFAD delegation during the Board country visit organized by IFAD in October 2021.
69. One member requested that in future Board sessions, the Chair of the Evaluation Committee be given the opportunity to share with the Board the key messages arising from Evaluation Committee meetings.

**(f) Global Citizen: Global Citizen Partnership – Enhancing Global Advocacy for Increased Investment in SDG 2**

**Outcomes:**

- The Executive Board adopted the resolution contained in paragraph 19 of document [EB 2021/134/R.66](#), whereby the Fund, in order to finance, in part, the Global Citizen Partnership – Enhancing Global Advocacy for Increased Investment in SDG 2, shall provide a grant of US\$1,500,000 to Global Citizen for three years; and
- IFAD will report to the Board on an annual basis, at the December session, on the evolution of the partnership with Global Citizen and the results of the grant implementation.

70. Board members welcomed the opportunity to clarify some of the reservations and concerns expressed as regards the size of this investment, prioritization in the use of grant resources, the channelling of funds into a global partnership rather than supporting specific country programmes and the impact of this collaboration with Global Citizen on IFAD's own brand recognition.
71. Management clarified the scope of this collaboration, which was intended to increase financial support for policies and investments in rural transformation and to make the voices of rural people heard in the global arena. The grant proposal responded to an IFAD11 commitment regarding the strategic partnerships for financing advocacy and IFAD's global influence.



72. On attribution, monitoring and results measurement, Management noted that Global Citizen employed a tried and tested methodology, certified by a third party, which assured attribution of results to the work undertaken.
73. Board members expressed appreciation for the clarifications provided and welcomed Management's commitment to report to the Board regularly, at each December session, with progress updates before the disbursement of each tranche of the grant.

## **Agenda item 7 – Non-sovereign private sector operations**

### **(a) SOAFIARY: Inclusion of Smallholder Farmers in Value Chains in Madagascar; and**

### **(b) Futuro: Inclusive Microfinance in Mozambique**

#### **Outcomes:**

- The Executive Board took note of the risk assessment provided in the [addendum](#) to document [EB 2021/134/R.15](#), and approved a senior loan to SOAFIARY SPA, in an amount up to EUR 3,500,000, in accordance with the terms and conditions presented in document EB 2021/134/R.15; and
- The Executive Board took note of the risk assessment provided in the [addendum](#) to document [EB 2021/134/R.16](#), and approved a senior loan to Futuro Mcb S.A, in an amount up to US\$2,000,000, in accordance with the terms and conditions presented in document EB 2021/134/R.16.

74. Members expressed appreciation for the documents on the proposed non-sovereign private sector operations in Madagascar and Mozambique, and for the opportunity to discuss these proposals during the consultations before the Executive Board session. In responding to queries, Management reassured representatives that thorough due diligence processes had been carried out for both loans and that, although these operations were considered high risk, the risks were felt to be well mitigated and consistent with the strategic positioning of IFAD's private sector interventions.
75. Regarding the senior loan to SOAFIARY SPA in Madagascar, representatives expressed concerns regarding project risks such as those related to supply and demand and environmental risks, and asked whether further risk mitigation measures could be explored. Management noted that the market segment in which IFAD specializes – focusing on smallholder farmers and the rural poor – is considered inherently high risk, and reassured members that the risks had been carefully assessed and mitigation strategies considered.
76. Further to a request for clarification on the senior loan to Futuro Mcb S.A. in Mozambique, Management clarified that two politically exposed persons had been identified on the board of the company during due diligence, but did not appear to present any integrity due diligence concerns.

## Agenda item 8 – Financial matters

### (a) Resources Available for Commitment

#### Outcome:

- The Executive Board, having noted the current and estimated future net cash position of the Fund as presented in document [EB 2021/134/R.17/Rev.1](#), authorized the President to conclude agreements for loans and grants to be approved by the Board in 2022 in the amount of an estimated US\$1.167 billion. Moreover, the Board authorized IFAD to accept the concessional partner loan from the Government of Finland, in accordance with conditions set forth in document EB 2021/134/R.17/Rev.1.

77. Members welcomed the document and expressed appreciation for the prudent financial approach adopted. Sub-List C1, in a joint statement, encouraged members to respect the commitments made for IFAD12 in order to reach the targets outlined in the document.
78. Management thanked the Board for its valuable comments and reiterated its commitment to ensuring a predictable and planned approach.

### (b) IFAD's proposed private placement transactions

#### Outcome:

- Meeting in closed session, the Executive Board approved the five proposed investors and the proposed associated private placement transactions, as set forth in document EB 2021/134/R.18. The minutes of the deliberations held in closed session are reflected in confidential document EB 134/Add.1.

### (c) Revisions to the Policies and Criteria for IFAD Financing

#### Outcomes:

- The Executive Board approved the proposed Framework on Financing Conditions as contained in annex I of document [EB 2021/134/R.19](#); and
- The Board also endorsed the draft resolution contained in annex II, amending the Policies and Criteria for IFAD Financing, for submission to the Governing Council at its forty-fifth session to be held in February 2022 for consideration.

79. Members thanked IFAD for the proposed amendments to the Policies and Criteria for IFAD Financing and the proposed Framework on Financing Conditions. Document EB 2021/134/R.19 introduced amendments to the Policies and Criteria for IFAD Financing, and the adoption of a Framework on Financing Conditions, in order to reflect: (i) the introduction of the BRAM and Update to IFAD's Financing Conditions; (ii) efforts to streamline the Policies and Criteria for IFAD Financing and ensure that it remains a high-level, principles-based document; and (iii) the Executive Board's existing delegation of authority to IFAD Management. One member highlighted the importance of guaranteeing the principle of universality in access to resources for all Member States.
80. The Chairperson of the Audit Committee summarized the discussions held at the Committee's recent meeting, welcoming the efforts to keep the Policies and Criteria for IFAD Financing as a high-level, principles-based document, while the proposed Framework on Financing Conditions would be a more technical document. The revised Policies and Criteria for IFAD Financing would continue to be amended as necessary by the Governing Council, while the new framework would remain under

the purview of the Executive Board, except for changes that affected the Policies and Criteria for IFAD's Financing.

## **Agenda item 9 – Enterprise risk management**

### **(a) Risk Appetite Statement**

#### **Outcomes:**

- The Executive Board approved the Risk Appetite Statement (RAS) as set out in document [EB 2021/134/R.21/Rev.1](#). Together with the Enterprise Risk Management Policy, the proposed RAS is designed to articulate the Fund's approach to and management of risk, considering the environment in which IFAD operates. IFAD remains firmly committed to continuously support its developmental mission and strategic objectives while maintaining its financial stability; and
- Management would organize dedicated informal seminars on risk appetite in 2022.

81. Board members welcomed the RAS, noting its important role for the management of the Fund. The importance of adopting a holistic approach towards risk management was stressed and members welcomed the prudent approach being adopted as well as Management's commitment to ensuring a balance between safeguarding IFAD's credit rating and engaging in specific operational settings, with inherent risks, in order to adhere to its mandate.
82. The RAS was to be considered a high-level proposal, aligned to best practices, which reflected not only IFAD's risk taxonomy but also considerations on the Fund's size, business model and financial capability. The document outlined the Fund's approach to risk, noting it was more prone to risk in core business activities (programme delivery) while being very conservative on financial risks. Moving forward, the risk appetite would be embedded in the corporate risk dashboard.
83. In response to queries on the role of the Executive Board in this regard, Management would present options for Executive Board engagement, including the nature and scope of discussions to take place. Any further suggestions from members on this matter would be appreciated.
84. Management's intention to organize informal seminars on risk appetite in 2022 and beyond, was welcomed.

## **Agenda item 10 – Governance**

### **(a) Report and recommendations in relation to a special session of the Governing Council**

#### **Outcome:**

- The Executive Board considered the recommendations contained in document EB 2021/134/R.22 and the amendments presented in conference room paper 2 and approved the submission of this report and draft resolution ([EB 2021/134/R.22/Rev.1](#)), duly updated to reflect its recommendation on the voting modality to be used in the event of a special session, to the Governing Council for approval at its forty-fifth session to be held in February 2022.

85. Members thanked Management for taking a pro-active approach and putting forth a number of proposals for the Board's consideration to ensure business continuity and timely preparation for an appointment process, should Mr Hougbo be elected as ILO Director-General in March 2022. Consideration was given to each of the recommendations in turn, and agreement was expressed for the recommendations

related to the date of the special session, and the emoluments and term of office of the President to be appointed at said special session.

86. Clarification was provided regarding the decision-making authority for the format of the session, noting that the Chairperson would consult with other Governing Council Bureau members and the President to decide whether the special session should be held in presence or virtually.
87. Regarding the voting modality to be adopted by the Governing Council for the purpose of the appointment of the President, the Board expressed its preference for the use of paper ballots in the event of a fully in-presence special session, and the draft resolution was amended through a conference room paper to reflect this recommendation.
88. With regards to the scenario in which a fully physical in-presence special session was rendered impossible or inadvisable, members expressed concern on the use of the automated online voting system, citing issues of confidentiality and integrity of the vote, and therefore recommended discarding this option.
89. Bearing in mind current COVID-19 travel restrictions, and the possibility of not being able to hold a fully in-presence special session in July 2022, the Board reiterated the importance of ensuring fair and equitable parameters for the appointment process by allowing all Member States to exercise their right to vote. Clarifications were requested on the ability to vote of Member States who do not have a permanent representation in Rome and who might experience difficulty in attending an in-presence special session of the Governing Council. Management noted that in accordance with rule 33.2 of the Rules of Procedure of the Governing Council, such members could nominate, by means of a letter or other communication from the Governor or the official channel of communication, any individual able to attend the meeting venue as a delegation member, including a national of another country, provided that the delegate is not part of the delegation of another state. In the absence of the Governor and the alternate, the delegate would be entitled to cast the votes of the Member State they represent.
90. To address the potential travel restrictions, members requested that IFAD explore the possibility of voting in multiple locations. Management noted that in an election with a potential for multiple candidates, hence various rounds of voting, this was not considered a viable option, given IFAD's weighted voting system, the need to ensure the integrity, secrecy and confidentiality of the vote, and the high cost implications.
91. The Board therefore recommended that should a fully in-presence session not be possible, the Secretariat would be tasked to explore in-person voting modalities and procedures with the Governing Council Bureau, to ensure fair and equitable parameters for the appointment process that safeguard the secrecy and integrity of the secret ballot. The proposed way forward would be reflected in a resolution to be presented to the Governing Council for consideration either at the beginning of the special session or through vote by correspondence in advance of the session.

## Agenda item 11 – Other business

### (a) Oral update on staff-related issues

#### Outcomes:

- Once a year, at the first annual session of the Board,
  - The Executive Committee of the IFAD Staff Association will present a statement on staff-related issues to the Executive Board for information; and
  - The Ethics Office (ETH) and the Investigations Section of the Office of Audit and Oversight (AUO) will address the Executive Board in relation to their respective corporate activities.

92. Members welcomed the oral update provided by Management and, while reaffirming Management's authority on staff-related issues, expressed their wish to receive annual updates from the IFAD Staff Association. As well, the Board expressed interest in receiving reports from ETH and AUO on their respective corporate activities. Finally, the Board indicated an interest in reviewing the results of future global staff surveys.
93. Board members acknowledged that IFAD's ability to deliver on its ambitious agenda was directly linked to its staff at every level of the organization, and to their hard work, commitment and expertise, notwithstanding the additional challenges posed by the COVID-19 pandemic and ongoing reforms at IFAD. Staff ownership of the change agenda was key to its success, particularly with regard to the decentralization process. Ongoing two-way open and constructive communication between staff and Management was fundamental. Members also recommended that Management find a way to listen to and address concerns about the decentralization process.
94. Management explained that, while ongoing reforms at IFAD were essential, they had also had a significant impact on staff. Increased workload and the disruption of the work-life balance – which had been further exacerbated by the pandemic – represented the main issues that needed to be addressed. A new global staff survey would be launched in April 2022, providing an opportunity to report back to the Board on staff engagement.

### (b) The President's candidacy to Director-General of the International Labour Organization

#### Outcome:

- Meeting in closed session, the Executive Board discussed the President's candidacy to Director-General of the ILO.

## Closing of the session

95. The Chairperson thanked the Board for a productive session and the approval of many items, which set IFAD firmly on the desired trajectory towards doubling its impact for the benefit of rural communities the world over.
96. The full text of the Chair's closing statement is available on the Member States Interactive Platform as [EB 2021/134/INF.8](#).

**Vote by correspondence on items submitted for approval  
at the 134<sup>th</sup> session of the Executive Board**

Agenda item no.	Item	Document Ref.	Votes cast	Votes %*	"Yes" votes	Yes %**	"No" votes	No %**	Abstain
18 (a)	Annex I of the Revised IFAD Evaluation Policy	EB 2021/134/R.35	5878.110	93.5	5878.110	100	-	-	-
18 (b)	Multi-year Evaluation Strategy of the Independent Office of Evaluation of IFAD	EB 2021/134/R.36	5878.110	93.5	5878.110	100	-	-	-
19 (a)	Extension of the Time-bound Delegation of Authority for the Approval of Deviations from the IFAD Policy on Project Restructuring and the Proposal for Faster Implementation of Project Start-up Instruments	EB 2021/134/R.37	5878.110	93.5	5878.110	100	-	-	-
19 (b)(i)(a)	Pakistan: Khyber Pakhtunkhwa Rural Economic Transformation Project	EB 2021/134/R.38 + Add.1 + Sup.1	5878.110	93.5	5878.110	100	-	-	-
19 (b)(i)(b)	India: Rural Enterprise Acceleration Project	EB 2021/134/R.39 + Sup.1	5878.110	93.5	5343.123	90.9	534.987	9.1	-
19 (b)(i)(c)	Viet Nam: Climate-smart Agricultural Value Chain Development in Ben Tre and Tra Vinh	EB 2021/134/R.40/ Rev.1	5878.110	93.5	5878.110	100	-	-	-
19 (b)(ii)(a)	Burundi: Rural Entrepreneurship Development Programme	EB 2021/134/R.41 + Add.1 + Sup.1	5878.110	93.5	5878.110	100	-	-	-
19 (b)(ii)(b)	Kenya: Rural Kenya Financial Inclusion Facility	EB 2021/134/R.42 + Add.1 + Sup.1	5878.110	93.5	5878.110	100	-	-	-
19 (b)(ii)(c)	Madagascar: Inclusive Agricultural Value Chains Development Programme – Additional Financing	EB 2021/134/R.43 + Corr.1	5878.110	93.5	5878.110	100	-	-	-
19 (b)(iii)(a)	Haiti: Inclusive Blue Economy Project	EB 2021/134/R.44 + Corr.1	5878.110	93.5	5343.123	90.9	534.987	9.1	-
19 (b)(iv)(a)	Ghana: Promoting Rural Opportunities, Sustainable Profits and Environmental Resilience Project	EB 2021/134/R.45 + Add.1 + Sup.1	5878.110	93.5	5878.110	100	-	-	-

19 (b)(iv)(b)	Nigeria: Special Agro-Industrial Processing Zones (SAPZ) Programme	EB 2021/134/R.46 + Add.1 + Sup.1	5878.110	93.5	5878.110	100	-	-	-
19 (b)(iv)(c)	Senegal: Agriculture and Livestock Competitiveness Programme for Results	EB 2021/134/R.47 + Add.1 + Sup.1	5878.110	93.5	5878.110	100	-	-	-
20 (a)(i)	Workplan for IFAD's Office of Audit and Oversight for 2022	EB 2021/134/R.48	5878.110	93.5	5878.110	100	-	-	-
20 (a)(ii)	Revision of the Charter of the Office of Audit and Oversight	EB 2021/134/R.49	5878.110	93.5	5878.110	100	-	-	-
20 (b)	IFAD's ordinary term loans: Update of elements of pricing	EB 2021/134/R.50	5878.110	93.5	5878.110	100	-	-	-
20 (c)	Appointment of IFAD's external auditor 2022-2026	EB 2021/134/R.51	5878.110	93.5	5878.110	100	-	-	-
20 (d)	Annual Review of IFAD's Investment Policy Statement	EB 2021/134/R.52 + Add.1 + Add. 2	5878.110	93.5	5878.110	100	-	-	-
20 (e)	Review of the IFAD After-Service Medical Coverage Scheme Trust Fund Investment Policy Statement	EB 2021/134/R.53	5878.110	93.5	5878.110	100	-	-	-
21 (a)	Review of the Governing Body Documentation Guidelines	EB 2021/134/R.54	5878.110	93.5	5878.110	100	-	-	-
22 (a)	Memorandum of Understanding between IFAD and Ferrero	EB 2021/134/R.55	5878.110	93.5	5878.110	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 cast 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 134<sup>th</sup> session of the Executive Board<sup>2</sup>**

### **18. Evaluation**

#### **(a) Annex I of the Revised IFAD Evaluation Policy [A]**

The Executive Board considered document EB 2021/134/R.35, and approved annex I of the Revised IFAD Evaluation Policy as contained therein, which should form an integral part of the policy.

#### **(b) Multi-year Evaluation Strategy of the Independent Office of Evaluation of IFAD [A]**

The Executive Board considered document EB 2021/134/R.36, and approved the multi-year Evaluation Strategy of the Independent Office of Evaluation of IFAD, as contained therein.

### **19. Operational matters**

#### **(a) Extension of the Time-bound Delegation of Authority for the Approval of Deviations from the IFAD Policy on Project Restructuring and the Proposal for Faster Implementation of Project Start-up Instruments [A]**

The Executive Board considered document EB 2021/134/R.37, and delegated authority to the President of IFAD until the 135<sup>th</sup> session of the Executive Board, to approve deviations from the IFAD Policy on Project Restructuring and the Proposal for Faster Implementation of Project Start-up Instruments, as set forth in paragraph 6 of the aforementioned document.

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

##### **(i) Asia and the Pacific**

##### **a. Pakistan: Khyber Pakhtunkhwa Rural Economic Transformation Project**

The Executive Board considered document EB 2021/134/R.38, 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 blend terms to the Islamic Republic of Pakistan in an amount of seventy-four million ninety thousand euros (EUR 74.09 million), equivalent to approximately eighty-four million one hundred ninety thousand United States dollars (US\$84.19 million), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein”.

##### **b. India: Rural Enterprise Acceleration Project**

The Executive Board considered document EB 2021/134/R.39, 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 one hundred and five million United States dollars (US\$105,000,000), and upon such terms and conditions as shall be

<sup>2</sup> The related communication (EB 2021/134/V.B.C.) issued by the Office of the Secretary on 13 December 2021 can be accessed through the following links: [\[Arabic\]](#) [\[English\]](#) [\[French\]](#) [\[Spanish\]](#).



substantially in accordance with the terms and conditions presented herein”.

**c. Viet Nam: Climate-smart Agricultural Value Chain Development in Ben Tre and Tra Vinh**

The Executive Board considered document EB 2021/134/R.40/Rev.1, and approved the proposed financing in terms of the following resolution:

“RESOLVED: that the Fund shall provide a loan on ordinary terms to the Socialist Republic of Viet Nam in an amount of forty-three million United States dollars (US\$43,000,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein”.

Given that it was not possible to conclude the negotiations of the related financing agreement, the Executive Board’s approval is conditional on the completion of negotiations within six months. Any important variation to the terms presented to the Board that might arise during the final negotiations of the project proposal would be brought to the attention of the Board in a future session. A copy of the negotiated financing agreement would be provided at a future Board session.

**(ii) East and Southern Africa**

**a. Burundi: Rural Entrepreneurship Development Programme**

The Executive Board considered document EB 2021/134/R.41, its addendum and the negotiated financing agreement, and approved the proposed financing in terms of the following resolutions:

“RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Republic of Burundi in an amount of ten million seven hundred fifty thousand United States dollars (US\$10,750,000) 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 Burundi in an amount of forty-two million nine hundred fifty thousand United States dollars (US\$42,950,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein”.

**b. Kenya: Rural Kenya Financial Inclusion Facility**

The Executive Board considered document EB 2021/134/R.42, its addendum and the negotiated financing agreement, and approved the proposed financing in terms of the following resolutions:

“RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Republic of Kenya in an amount of six million two hundred and forty thousand euros (EUR 6,240,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a loan on blend terms to the Republic of Kenya in an amount of twelve million six hundred and sixty thousand euros (EUR 12,660,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein”.

**c. Madagascar: Inclusive Agricultural Value Chains Development Programme – Additional Financing**

The Executive Board considered document EB 2021/134/R.43, and its corrigendum, and approved the proposed financing in terms of the following resolutions:

“RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Republic of Madagascar in an amount of sixty-one million United States dollars (US\$61,000,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a grant to the Republic of Madagascar under the Debt Sustainability Framework in the amount of twenty-two million five hundred thousand United States dollars (US\$22,500,000) 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. Haiti: Inclusive Blue Economy Project**

The Executive Board considered document EB 2021/134/R.44, including the negotiated financing agreement, and its corrigendum, and approved the proposed financing in terms of the following resolution:

“RESOLVED: that the Fund shall provide an IFAD Debt Sustainability Framework grant to the Republic of Haiti an amount of fourteen million United States dollars (US\$14,000,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein”.

**(iv) West and Central Africa**

**a. Ghana: Promoting Rural Opportunities, Sustainable Profits and Environmental Resilience Project**

The Executive Board considered document EB 2021/134/R.45, its addendum and the negotiated financing agreement, and approved the proposed financing in terms of the following resolutions:

“RESOLVED: that the Fund shall provide a loan on blend terms to the Republic of Ghana in the amount of thirty-five million, one hundred and seventy-five thousand dollars (US\$35,175,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a loan on highly concessional terms to the Republic of Ghana in the amount of seventeen million, three hundred and twenty-five thousand dollars (US\$17,325,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein”.

**b. Nigeria: Special Agro-Industrial Processing Zones (SAPZ) Programme**

The Executive Board considered document EB 2021/134/R.46, 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 blend terms to the Federal Government of Nigeria in an amount of forty-nine million, nine hundred and

seventy thousand dollars (US\$49,970,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein”.

**c. Senegal: Agriculture and Livestock Competitiveness Programme for Results**

The Executive Board considered document EB 2021/134/R.47, its addendum and the negotiated financing agreement, and approved the proposed financing in terms of the following resolutions:

“RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Republic of Senegal in an amount of seventeen million three hundred twenty thousand euros (EUR 17.32 million) in order to finance the programme for results modality and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a loan on highly concessional terms to the Republic of Senegal in an amount of two million five hundred thousand euros (EUR 2.5 million) as additional financing to the already existing Support to Agricultural Development and Rural Entrepreneurship Programme – Phase II and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

**20. Financial Matters**

**(a) Audit and Oversight**

**(i) Workplan for IFAD’s Office of Audit and Oversight for 2022 [C]**

The Executive Board considered document EB 2021/134/R.48, and confirmed the workplan for IFAD’s Office of Audit and Oversight for 2022, as contained therein.

**(ii) Revision of the Charter of the Office of Audit and Oversight [C]**

The Executive Board considered document EB 2021/134/R.49, and confirmed the revision of the Charter of the Office of Audit and Oversight, as attached thereto.

**(b) IFAD’s ordinary term loans: Update of elements of pricing [A]**

The Executive Board considered document EB 2021/134/R.50, and approved: (i) the proposed differentiation of maturity premium as reflected in table 1 of paragraph 11 therein; (ii) the suspension of the fixed spread of the offer and the determination of the fixed spread for ordinary term loans from 1 January 2022 (i.e. for IFAD12); and (iii) the discontinuation, from 1 January 2022, of the offer of ordinary term loans denominated in special drawing rights (SDR).

**(c) Appointment of IFAD’s external auditor 2022-2026 [A]**

The Executive Board considered document EB 2021/134/R.51, and approved the appointment of PricewaterhouseCoopers S.p.A. as the Fund’s external auditor for the audit of financial year accounts for the period 2022–2026, as endorsed by the Audit Committee at its 162<sup>nd</sup> meeting.

**(d) Annual Review of IFAD’s Investment Policy Statement [A]**

**1.** The Executive Board considered document EB 2021/134/R.52, and its addenda, and approved IFAD’s Investment Policy Statement, as contained therein.

**(e) Review of the IFAD After-Service Medical Coverage Scheme Trust Fund Investment Policy Statement [A]**

2. The Executive Board considered document EB 2021/134/R.53, and approved the IFAD After-Service Medical Coverage Scheme Trust Fund Investment Policy Statement, including the risk budget for the portfolio, as contained therein.

## **21. Governance**

### **(a) Review of the Governing Body Documentation Guidelines [A]**

3. The Executive Board considered document EB 2021/134/R.54, and approved the proposed revisions to the governing body documentation guidelines, as reflected therein.

## **22. Other business**

### **(a) Memorandum of Understanding between IFAD and Ferrero [A]**

4. The Executive Board considered document EB 2021/134/R.55, and authorized the Vice-President of IFAD to finalize and sign the memorandum of understanding between IFAD and Ferrero Trading Lux S.A., along the lines described in document R.55.

## List of documents placed before the 134<sup>th</sup> session of the Executive Board

Document number	Agenda item	Title
<b>Items for consideration in session</b>		
EB 2021/134/R.1/Rev.1 + Add.1/Rev.2	2	Provisional agenda
EB 2021/134/R.2	3	IFAD and COP26: What next?
EB 2021/134/R.3 + Corr.1 <sup>3</sup> + C.R.P.1 <sup>1</sup>	4(a)(i)	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 2021/134/R.4	4(a)(i)	Report of the Audit Committee on IFAD's 2022 results-based programme of work and regular and capital budgets, and the Independent Office of Evaluation's review of IFAD's results-based work programme and budget for 2022 and indicative plan for 2023-2024
EB 2021/134/R.5	4(a)(ii)	Update on IFAD's Decentralization 2.0
EB 2021/134/R.6	4(a)(iii)	People, Processes and Technology Plan: Implementation of a Targeted Investment in IFAD's Capacity (TCI) and 2022 drawdown request
EB 2021/134/R.7	4(a)(iv)	Proposal for Enhanced Efficiency and Resource Management
EB 2021/134/R.8	4(b)(i)	IFAD South-South and Triangular Cooperation Strategy 2022-2027
EB 2021/134/R.9	4(b)(ii)	IFAD Strategy on Diversity, Equity and Inclusion
EB 2021/134/R.10	4(b)(iii)	IFAD Strategy on Biodiversity 2022-2025
EB 2021/134/R.11 + Add.1	5(a)	Joint Evaluation of Collaboration among the United Nations Rome-based Agencies - Summary Evaluation Report
EB 2021/134/R.12 + Add.1 + Add.2	5(b)	Thematic Evaluation of IFAD's Support for Smallholder Farmers' Adaptation to Climate Change
EB 2021/134/R.13	6(c)	IFAD12 Priority Replenishment Commitments to be Addressed through Financing from the Regular Grants Programme
EB 2021/134/R.14	6(d)	Summary of Project and Programme Proposals discussed at the Executive Board Consultation held on 7 December 2021
EB 2021/134/R.66	6(f)	President's report on a proposed grant under the global grant window to Global Citizen for the Global Citizen Partnership – Enhancing Global Advocacy for Increased Investment in SDG 2
EB 2021/134/R.15 + Add.1	7(a)	Investment proposal - SOAFIARY: Smallholder Farmer Value Chain Inclusion in Madagascar
EB 2021/134/R.16 + Add.1	7(b)	Investment Proposal: Futuro Mcb – Inclusive Microfinance, Mozambique
EB 2021/134/R.17 + Corr.1	8(a)	Resources Available for Commitment
EB 2021/134/R.18	8(b)	IFAD's Proposed Private Placement Transactions
EB 2021/134/R.19	8(c)	Proposed Amendments to the Policies and Criteria for IFAD Financing and Adoption of the Framework on Financing Conditions
EB 2021/134/R.21 + Add.1 + C.R.P.3 <sup>4</sup>	9(a)	IFAD Risk Appetite Statement
EB 2021/134/R.22 + C.R.P.2	10(a)	Report and Recommendations in Relation to a Special Session of the Governing Council
<b>Items for review online</b>		
EB 2021/134/R.23	12(a)(i)	Update on IFAD's Approach to Address the United Nations Strategy to Prevent and Respond to Sexual Harassment, Sexual Exploitation and Abuse
EB 2021/134/R.24	13(a)	Development Effectiveness in the Decade of Action: An Update to IFAD's Development Effectiveness Framework
EB 2021/134/R.25	13(b)(i)	<b>Kingdom of Morocco:</b> Country strategy and programme evaluation
EB 2021/134/R.26 + Add.1	14(a)	Update on Implementation of the Rural Poor Stimulus Facility and IFAD's Wider Response to COVID-19

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

<sup>4</sup> Document delivered in English only and screened at the session.

EB 2021/134/R.27	14(b)(i)(a)	<b>Republic of Guatemala:</b> Country strategic opportunities programme 2022-2027
EB 2021/134/R.28 + Add.1	14(b)(ii)(a)	<b>Kingdom of Morocco:</b> Country strategic opportunities programme 2022-2027
EB 2021/134/R.29	14(b)(iii)(a)	<b>Togolese Republic:</b> Country strategic opportunities programme 2022-2027
EB 2021/134/R.30	15(a)	Capital Adequacy Report - June 2021
EB 2021/134/R.31/Rev.2 <sup>3</sup>	15(b)	Enhanced Corporate Risk Dashboard (CRD)
EB 2021/134/R.32	15(c)	Update on the operationalization of IFA Asset and Liability Management Framework
EB 2021/134/R.33	16(a)	Update on the Implementation of IFAD's Anti-Money Laundering and Countering the Financing of Terrorism Policy, and Controllorship
EB 2021/134/R.34	17(a)	Progress Report on Rome-based Agencies collaboration
<b>Items for action through vote by correspondence</b>		
EB 2021/134/R.35	18(a)	Annex I of the Revised IFAD Evaluation Policy
EB 2021/134/R.36	18(b)	Multi-Year Evaluation Strategy of the Independent Office of Evaluation of IFAD
EB 2021/134/R.37	19(a)	Extension of Time-bound Delegation of Authority for the Approval of Deviations from the IFAD Policy on Project Restructuring and the Proposal for Faster Implementation of Project Start-up Instruments
EB 2021/134/R.38 + Add.1 + Sup.1 <sup>5</sup>	19(b)(i)(a)	<b>Islamic Republic of Pakistan:</b> Khyber Pakhtunkhwa Rural Economic Transformation Project
EB 2021/134/R.39 + Sup.1 <sup>3</sup>	19(b)(i)(b)	<b>Republic of India:</b> Rural Enterprise Acceleration Project
EB 2021/134/R.40/Rev.1	19(b)(i)(c)	<b>Socialist Republic of Viet Nam:</b> Climate-smart Agricultural Value Chain Development in Ben Tre and Tra Vinh
EB 2021/134/R.41 + Add.1 + Sup.1 <sup>6</sup>	19 (b)(ii)(a)	<b>Republic of Burundi:</b> Rural Entrepreneurship Development Programme
EB 2021/134/R.42 + Add.1 + Sup.1 <sup>3</sup>	19(b)(ii)(b)	<b>Republic of Kenya:</b> Rural Kenya Financial Inclusion Facility
EB 2021/134/R.43 + Corr.1	19(b)(ii)(c)	<b>Republic of Madagascar:</b> Proposed additional financing for the Inclusive Agricultural Value Chains Development Programme
EB 2021/134/R.44 + Corr.1	19(b)(iii)(a)	<b>Republic of Haiti:</b> Inclusive Blue Economy Project
EB 2021/134/R.45 + Add.1 + Sup.1 <sup>3</sup>	19(b)(iv)(a)	<b>Republic of Ghana:</b> Promoting Rural Opportunities, Sustainable Profits and Environmental Resilience Project
EB 2021/134/R.46 + Add.1 + Sup.1 <sup>3</sup>	19(b)(iv)(b)	<b>Federal Republic of Nigeria:</b> Special Agro-Industrial Processing Zones (SAPZ) Programme
EB 2021/134/R.47 + Add.1 + Sup.1 <sup>4</sup>	19(b)(iv)(c)	<b>Republic of Senegal:</b> Agriculture and Livestock Competitiveness Programme for Results
EB 2021/134/R.48	20(a)(i)	Workplan for IFAD's Office of Audit and Oversight in 2022
EB 2021/134/R.49	20(a)(ii)	Revision of the Charter of the IFAD Office of Audit and Oversight
EB 2021/134/R.50	20(b)	IFAD's ordinary term loans: Update of elements of pricing
EB 2021/134/R.51	20(c)	Selection of the external auditor of IFAD for the period 2022-2026
EB 2021/134/R.52 + Add.1 + Add.2	20(d)	IFAD's Investment Policy Statement 2022
EB 2021/134/R.53	20(e)	IFAD After-Service Medical Coverage Scheme Trust Fund Investment Policy Statement
EB 2021/134/R.54	21(a)	Review of the Governing Body Documentation Guidelines
EB 2021/134/R.55	22(a)	Memorandum of Understanding between Ferrero (Trading Lux S.A.) and IFAD
<b>For information [I]/Fit-for-purpose</b>		
Additional information documents, including information provided under the fit-for purpose approach, were posted on the Member States Interactive Platform at the following <a href="#">link</a> .		

<sup>5</sup> Document delivered in English only.

<sup>6</sup> Document delivered in French only.



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

قائمة الوفود في الدورة الرابعة والثلاثين بعد المائة  
للمجلس التنفيذي

**Delegations at the 134<sup>th</sup> session  
of the Executive Board**

**Délégations à la cent trente-quatrième  
session du Conseil d'administration**

**Delegaciones en el 134.º período  
de sesiones de la Junta Ejecutiva**

Executive Board – 134<sup>th</sup> Session  
Rome, 13-16 December 2021

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

Ali TERRAK  
Chef de l'Inspection Générale  
des finances  
Ministère des finances de  
la République algérienne  
démocratique et populaire  
Alger

Amine MEDJKANE  
Chargé au Multilateral au dossier FIDA  
Représentant permanent suppléant  
de la République algérienne  
démocratique et populaire auprès  
des organisations spécialisées  
des Nations Unies  
Rome

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Embajador  
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Secretario  
Representante Permanente Alterna  
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la FAO, el FIDA y el PMA  
Roma

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



Günther SCHÖNLEITNER  
Senior Advisor  
International Financial Institutions  
Federal Ministry of Finance  
of the Republic of Austria  
Vienna

## **BANGLADESH**

Md. Shameem AHSAN  
Ambassador  
Permanent Representative of the  
People's Republic of Bangladesh  
to IFAD  
Rome

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

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Pierre-Emmanuel DE BAUW  
Ambassadeur  
Représentant permanent du  
Royaume de Belgique auprès du FIDA  
Rome

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

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

Veerle MOYSON  
Stagiaire  
Ambassade de Belgique  
Rome

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General Coordinator of Relations  
with International Organizations  
Secretariat of International Affairs  
Ministry of Economy  
of the Federative Republic of Brazil  
Brasilia

José Angelo de Carvalho COUTO NETO  
Assistant  
Ministry of Economy  
of the Federative  
Republic of Brazil  
Brasilia

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

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

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

Elissa GOLBERG  
Ambassador  
Permanent Representative 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

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

James BREITHAAPT  
Deputy Director  
Food Security Institutions  
Food Security and Environment  
Ottawa

## **CHINA**

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

HU Xiao  
Deputy Director  
of the Division of General Affairs  
Department of International Economic  
and Financial Cooperation  
Ministry of Finance of the  
People's Republic of China  
Beijing

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

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

Eloi Victor KAMBOU  
Conseiller  
Représentant permanent suppléant  
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

Charlotte Raae TEODONIO  
Attaché  
The Royal Danish Embassy  
Rome

Abeda NASRAT  
Intern  
The Royal Danish Embassy  
Rome

**EGYPT**

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

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

**FRANCE**

Alain BEAUVILLARD  
Chef du bureau Financement  
multilatéral du développement et  
du climat (MULTIFIN3)  
Direction générale du Trésor du  
Ministère de l'économie, des finances  
et de la relance  
Paris

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

Sixtine LEFEUVRE  
Stagiaire  
Représentation permanente de la  
République française auprès de  
l'OAA, PAM et FIDA  
Rome

Candice ROCHE  
Stagiaire  
Représentation permanente de la  
République française auprès de  
l'OAA, PAM et FIDA  
Rome

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

Neena MALHOTRA  
Ambassador  
Permanent Representative of  
the Republic of India to Italy  
Rome

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

Prasanna V. SALIAN  
Deputy Secretary (OMI)  
Department of Economic Affairs  
Ministry of Finance of  
the Republic of India  
New Delhi

**INDONESIA**

Kasdi SUBAGYONO  
Secretary-General  
Ministry of Agriculture of  
the Republic of Indonesia  
Jakarta

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

Seta AGUSTINA  
Deputy Director for Multilateral Bureau  
for International Cooperation  
Rome

Ade CANDRADIJAYA  
Head  
Foreign Affairs Bureau  
Ministry for Agriculture  
Jakarta

Ida Ayu RATIH  
Attaché  
Alternate Permanent Representative  
of the Republic of Indonesia  
to IFAD  
Rome

## **IRELAND**

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

Niall CREMEN  
Development Specialist  
Development Cooperation Division (Irish  
Aid)  
Department of Foreign Affairs  
Dublin

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

## **ITALY**

Gian Paolo RUGGIERO  
Director  
International Financial Relations  
Ministry of Economy and Finance  
of the Italian Republic  
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

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

## **LUXEMBOURG**

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

Michèle PRANCHÈRE-TOMASSINI  
Ambassadeur  
Représentant permanent du  
Grand-Duché de Luxembourg  
auprès de la FAO, du PAM  
et du FIDA  
Rome

Rebecca ENTRINGER  
Conseillère  
Représentante Permanente suppléant  
du Luxembourg auprès de la  
FAO, du PAM et du FIDA  
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**

Marcellinus Joannes Maria BEUKEBOOM  
Ambassador  
Permanent Representative of  
the Kingdom of the Netherlands to  
the United Nations Organizations  
for Food and Agriculture in Rome  
Rome

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

Bjørg SKOTNES  
Counsellor  
Deputy Permanent Representative of  
the Kingdom of Norway to IFAD  
Rome

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 in Rome  
Rome

Khalid MEHBOOB  
Advisor  
Alternate Permanent Representative  
of the Islamic Republic of Pakistan  
to the United Nations Food and  
Agriculture Agencies in Rome  
Rome

## **QATAR**

Akeel HATOOR  
Advisor  
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

Begonia RUBIO SAIZ  
Asistente Técnica  
Representación Permanente de España  
ante la F.A.O. y el P.M.A.  
Roma

**SWEDEN**

Petter NILSSON  
Counsellor  
Deputy Permanent Representative  
of Sweden to IFAD  
Rome

Johanna NUDER  
Desk Officer  
Global Agenda Department  
Ministry of Foreign Affairs  
of Sweden  
Stockholm

Lucas LINDFORS  
Programme and Policy Officer  
Embassy of Sweden  
Rome

Viktor GÖRANSON  
Intern  
Section for Multilateral Development Banks  
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  
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

Noemi CARELLA  
Intern  
Permanent Representation of the  
United Kingdom of Great Britain and  
Northern Ireland to the United Nations  
Food and Agriculture Agencies in Rome  
Rome

Neil FOURIE  
First Secretary  
and Agriculture Attaché  
Permanent Representation of the  
United Kingdom of Great Britain and  
Northern Ireland to the United Nations  
Food and Agriculture Agencies in Rome  
Rome

Thomas John KELLY  
Ambassador  
Permanent Representative of the  
United Kingdom of Great Britain and  
Northern Ireland to the United Nations  
Food and Agriculture Agencies in Rome  
Rome

**UNITED STATES**

Abigail DEMOPULOS  
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.

Samuel F. ROTHENBERG  
First Secretary  
Alternate Permanent Representative  
of the United States of America  
to the United Nations Food and  
Agriculture Agencies  
Rome

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)**

Haifa Aissami MADAH  
Embajadora  
Representante Permanente de  
la República Bolivariana de Venezuela  
ante la FAO y demás Organismos  
de las Naciones Unidas  
Roma

Jose Angel BUCARELLO GUZMAN  
Representante Permanente Adjunto de  
la República Bolivariana de Venezuela  
ante la FAO y demás Organismos  
de las Naciones Unidas  
Roma

Porfirio PESTANA DE BARROS  
Ministro Consejero  
Representante Permanente Alterno de la  
República Bolivariana de Venezuela  
ante la FAO y demás Organismos  
de las Naciones Unidas  
Roma

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## Agenda

### **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 — 134<sup>th</sup> Session  
Rome, 13-16 December 2021

## Agenda for the 134<sup>th</sup> session of the Executive Board – Hybrid session

### Information for Executive Board representatives

1. Further to the requests by several representatives to return to in-presence governing body meetings, the 134<sup>th</sup> session of the Executive Board will adopt a hybrid format. A single representative of each member and alternate member of the Executive Board will be invited to participate in person, while additional delegates will be able to follow proceedings virtually through the Zoom videoconferencing tool. Precautionary measures in response to the COVID-19 pandemic will be ensured. The Executive Board session will take place at IFAD headquarters in Via Paolo di Dono, 44, Rome and on Zoom from Monday, 13 to Thursday, 16 December 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 approval through vote by correspondence in section III**
4. Once the provisional agenda for the 134<sup>th</sup> session of the Executive Board has been adopted, representatives will be invited to take action on the items listed in section III through a vote by correspondence. Any of these items may be discussed during the session 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.
 

**Items for information in section IV**
5. 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**
6. The agenda item numbers do not necessarily reflect the order in which documents will be discussed. A schedule of work will be posted on the IFAD website and Member States Interactive Platform before the session showing the timing and order of discussion.
7. 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 2021/134/R.1/Rev.1 + Add.1/Rev.2) [A]

#### 3. Strategic discussion with the President of IFAD (EB 2021/134/R.2) [R]

#### 4. Corporate

##### (a) Programme of work and budgets of IFAD and the Independent Office of Evaluation of IFAD

- a. IFAD's 2022 results-based programme of work and regular and capital budgets, and the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2022 and indicative plan for 2023–2024 (EB 2021/134/R.3 + Corr.1 + C.R.P.1 + EB 2021/134/R.4) [A]
- b. Update on IFAD's Decentralization 2.0 (EB 2021/134/R.5) [R]
- c. People, Processes and Technology Plan: Implementation of a Targeted Investment in IFAD's Capacity (TCI) and 2022 drawdown request (EB 2021/134/R.6) [A]
- d. Update on Enhanced Efficiency and Resource Management (Smart Budget Allocation) (EB 2021/134/R.7) [A]

##### (b) Policies and strategies

- (i) IFAD South-South and Triangular Cooperation Strategy 2022–2027 (EB 2021/134/R.8) [A]
- (ii) IFAD Strategy on Diversity, Equity and Inclusion (EB 2021/134/R.9) [A]
- (iii) IFAD Strategy on Biodiversity 2022–2025 (EB 2021/134/R.10) [A]

#### 5. Evaluation

##### (a) Joint Evaluation of Collaboration among the United Nations Rome-based Agencies (EB 2021/134/R.11 + Add.1) [R]

##### (b) Thematic Evaluation of IFAD's Support for Smallholder Farmers' Adaptation to Climate Change (EB 2021/134/R.12 + Add.1 + Add.2) [R]

#### 6. Operational matters

##### (a) Oral update on the utilization of resources under the IFAD regular grants programme for the implementation of the IFAD Climate Facility [R]

##### (b) Oral update on the proposal to accept supplementary funds from the Bill & Melinda Gates Foundation, for the Gender-Transformative Mechanism Initiative [R]

##### (c) Priority replenishment commitments to be addressed through financing from the regular grants programme (EB 2021/134/R.13) [A]

##### (d) Report on country strategies and project, programme and grant proposals discussed at the Executive Board consultation (EB 2021/134/R.14) [R]

##### (e) Oral update on the procedures for submitting items for consideration through Vote by Correspondence [R]

##### (f) Global Citizen: Global Citizen Partnership – Enhancing Global Advocacy for Increased Investment in SDG 2 (EB 2021/134/R.66) [A]

**7. Non-sovereign private sector operations [A]**

- (a) SOAFIARY: Inclusion of Smallholder Farmers in Value Chains in Madagascar (EB 2021/134/R.15 + Add.1)
- (b) Futuro: Inclusive Microfinance in Mozambique (EB 2021/134/R.16 + Add.1)

**8. Financial matters**

- (a) Resources Available for Commitment (EB 2021/134/R.17 + Corr.1) **[A]**
- (b) IFAD's proposed private placement transactions (EB 2021/134/R.18) (**Closed session**) **[A]**
- (c) Revisions to the Policies and Criteria for IFAD Financing (EB 2021/134/R.19) **[A]**

**9. Enterprise risk management**

- (a) Risk Appetite Statement (EB 2021/134/R.21 + Add.1 + C.R.P.3) **[A]**

**10. Governance**

- (a) Report and recommendations in relation to a special session of the Governing Council (EB 2021/134/R.22 + C.R.P.2) **[A]**

**11. Other business**

- (a) Oral update on staff-related issues (EB 2021/134/INF.7) **[R]**
- (b) The President's candidacy to Director-General of the International Labour Organization (ILO) **[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 10 December 2021. Management will endeavour to provide timely responses to comments received online. 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.

### 12. Corporate [R]

- (a) Policies and Strategies
  - (i) Update on IFAD's approach to address the United Nations strategy to prevent and respond to sexual harassment, and sexual exploitation and abuse (EB 2021/134/R.23)

### 13. Evaluation [R]

- (a) Update to IFAD's Development Effectiveness Framework (EB 2021/134/R.24)
- (b) Country strategy and programme evaluation
  - (i) Morocco (EB 2021/134/R.25)

### 14. Operational matters [R]

- (a) Progress report on the status of implementation of the Rural Poor Stimulus Facility and IFAD's wider operational response to COVID-19 (EB 2021/134/R.26 + Add.1)
- (b) Country strategic opportunities programmes (COSOPs)
  - (i) Latin America and the Caribbean
    - a. Guatemala (EB 2021/134/R.27)
  - (ii) Near East, North Africa and Europe
    - a. Morocco (EB 2021/134/R.28 + Add.1)
  - (iii) West and Central Africa
    - a. Togo (EB 2021/134/R.29)

### 15. Enterprise risk management [R]

- (a) Capital Adequacy Report (EB 2021/134/R.30)
- (b) Corporate Risk Dashboard (EB 2021/134/R.31/Rev.1)<sup>7</sup>
- (c) Update on Asset and Liability Management (EB 2021/134/R.32)

### 16. Financial matters [R]

- (a) Update on the implementation of Anti-Money Laundering and Countering the Financing of Terrorism Policy, and Controllershship (EB 2021/134/R.33)

### 17. Progress Report [R]

- (a) Progress report on Rome-based agency collaboration (EB 2021/134/R.34)

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<sup>7</sup> English only.

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

Once the provisional agenda for the 134<sup>th</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. Executive Board representatives will be invited to cast the votes of the members they represent in favour of, against, or to abstain with respect to the recommendations contained in each of the proposals and the confirmation of the Workplan for IFAD's Office of Audit and Oversight and the revision of the Charter of the Office of Audit and Oversight, as approved by the President. A written reply, specifying the vote cast ("yes", "no" or "abstain") should be submitted by midnight (Rome time), 29 December 2021. The Executive Board will be advised of the results of the vote by correspondence in a timely manner. Upon the request of an Executive Board representative, any of these items may be placed on the agenda for consideration in session. Requests for consideration in-session should be submitted to the Secretariat ([gb@ifad.org](mailto:gb@ifad.org)) at least one week prior to the commencement of the Board session.

#### 18. Evaluation

- (a) Annex I of the Revised IFAD Evaluation Policy (EB 2021/134/R.35) **[A]**
- (b) Multi-year Evaluation Strategy of the Independent Office of Evaluation of IFAD (EB 2021/134/R.36) **[A]**

#### 19. Operational matters

- (a) Extension of the time-bound delegation of authority for the approval of deviations from the Policy on Project Restructuring and the Proposal for Faster Implementation of Project Start-up Instruments (EB 2021/134/R.37) **[A]**
- (b) Project/programme and grant proposals for consideration by the Executive Board **[A]**
  - (i) Asia and the Pacific
    - a. **Pakistan:** Khyber Pakhtunkhwa Rural Economic Transformation Project (EB 2021/134/R.38 + Add.1 + Sup.1)
    - b. **India:** Rural Enterprise Acceleration Project (EB 2021/134/R.39 + Sup.1)
    - c. **Viet Nam:** Climate-Smart Agriculture Transformation Project in the Mekong Delta (EB 2021/134/R.40/Rev.1)
  - (ii) East and Southern Africa
    - a. **Burundi:** Rural Entrepreneurship Development Programme (EB 2021/134/R.41 + Add.1 + Sup.1)
    - b. **Kenya:** Rural Kenya Financial Inclusion Facility (EB 2021/134/R.42 + Add.1 + Sup.1)
    - c. **Madagascar:** Inclusive Agricultural Value Chains Development Programme - Additional Financing (EB 2021/134/R.43 + Corr.1)
  - (iii) Latin America and the Caribbean
    - a. **Haiti:** Inclusive Blue Economy Project (EB 2021/134/R.44 + Corr.1)
  - (iv) West and Central Africa
    - a. **Ghana:** Promoting Rural Opportunities, Sustainable Profits and Environmental Resilience Project (EB 2021/134/R.45 + Add.1 + Sup.1)

- b. **Nigeria:** Special Agro-Industrial Processing Zones Project (EB 2021/134/R.46 + Add.1 + Sup.1)
- c. **Senegal:** Agriculture and Livestock Competitiveness Programme for Results (EB 2021/134/R.47 + Add.1 + Sup.1)

## 20. Financial matters

- (a) Audit and oversight
  - (i) Workplan for IFAD's Office of Audit and Oversight for 2022 (EB 2021/134/R.48) **[C]**
  - (ii) Revision of the Charter of the Office of Audit and Oversight (EB 2021/134/R.49) **[C]**
- (b) IFAD's ordinary term loans: Update of elements of pricing (EB 2021/134/R.50) **[A]**
- (c) Appointment of IFAD's external auditor 2022–2026 (EB 2021/134/R.51) **[A]**
- (d) Annual review of IFAD's Investment Policy Statement (EB 2021/134/R.52 + Add.1 + Add.2) **[A]**
- (e) Review of the IFAD After-Service Medical Coverage Scheme Trust Fund Investment Policy Statement (EB 2021/134/R.53) **[A]**

## 21. Governance **[A]**

- (a) Review of the governing body documentation guidelines (EB 2021/134/R.54) **[A]**

## 22. Other business

- (a) Memorandum of understanding between IFAD and Ferrero (EB 2021/134/R.55) **[A]**

## **IV. Items for information**

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

- (a) Minutes of the 115<sup>th</sup> Session of the Evaluation Committee (EB 2021/134/R.56)
- (b) Report of the Chairperson on the Sixteenth Meeting of the Working Group on the Performance-Based Allocation System (EB 2021/134/R.57)
- (c) Report of the Chairperson on the 163<sup>rd</sup> Meeting of the Audit Committee (EB 2021/134/R.58)

### **24. Financial matters [I]**

- (a) Report on the Twelfth Replenishment of IFAD's Resources (EB 2021/134/R.59)

### **25. Governance [I]**

- (a) Report on the sixth retreat of the IFAD Executive Board (EB 2021/134/R.60)
- (b) Report on the country visit of the IFAD Executive Board (EB 2021/134/R.61)

### **26. Progress Report [I]**

- (a) IFAD's Engagement in the United Nations Food Systems Summit 2021 (EB 2021/134/R.62 + Add.1)

## **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](#).