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Closing Statement **by President Gilbert F. Houngbo**

Executive Board — 134th Session
Rome, 13-16 December 2021

For: **Information**

Closing Statement

Distinguished delegates and colleagues,

As this 134th session draws to a close, I would like to thank you all for the rich and engaging discussions over the past four days and for your constructive contributions and guidance.

We have addressed several items of great importance and I would like to highlight a few that consolidate our work and provide the foundation and tools to deliver on IFAD12.

On corporate matters, your strong support for the decentralization process is appreciated and we will continue in our efforts to move closer to our clients, partners and beneficiaries. This will allow further efficiency gains and increase our impact.

I also acknowledge with sincere thanks the constructive discussion we had during the closed session on my candidacy for Director-General of the ILO and welcome the suggestions made.

Our discussion on the budget was challenging, but also frank, and thanks to your consultative inputs we are pleased we could find a workable way forward. We take note of the exceptional circumstances under which this approval was given. During the next April Board, we will initiate a multi-year planning of the budget exercise to provide more predictability and transparency.

Also, Management will ensure that the information requested is provided to Board members in a timely manner, including detailed information on past IFAD11 and future IFAD12 expenditures related to Decentralization 2.0.

I also welcome your directions on the policies and strategies for SSTC, DEI and Biodiversity. We remain committed to making SSTC an important instrument during IFAD12. We will also report annually on the implementation of the DEI strategy at each April session of the Board.

Your approval of the targeted investment in IFAD's capacity (TCI) and the 2022 drawdown request for the People, Processes and Technology Plan (PPTP), as well as the enhanced efficiency and resource management (smart budget allocation) item, will improve the organization's efficiency and results on the ground.

I am particularly grateful that we could discuss staff-related issues and appreciate your recommendations. In charting the way forward, we will continue to increase the focus on providing a thriving work environment through regular communication and intensifying open dialogue between Management and staff. We will take steps towards enabling the Staff Association to regularly address the Executive Board during its first session of the year, and facilitate regular interaction among the Board, the Ethics Office and the Office of Audit and Oversight, both starting with the 135th session in April 2022.

On the PBAS allocations and BRAM indicative figures, we appreciate your flexibility to allow us to engage with the PBAS Working Group on the required addendum, and subsequently, to convene an extraordinary Board session for its approval in January 2022.

Regarding the follow-up to COP26 and Food Systems Summit, I commend Member States for their support for IFAD's climate ambition, and the recognition of IFAD's comparative advantage in reaching the most underserved and vulnerable. The Fund will continue to be a key player in the global climate adaptation space, and we will enhance our collaboration with key partners towards COP27.

On financial matters, the approvals granted, especially in relation to the Integrated Borrowing Framework and Private placements, are critical milestones to enhance IFAD's resource mobilization and utilization.

Your support of the non-sovereign private sector operations in Madagascar and Mozambique will spur us on in our work with the private sector.

You shared valuable feedback and we agreed on the risk appetite statement, which adequately embodies the level and types of risk this institution is willing to accept, while keeping its focus on the development needs of its Member States, and we will be duly guided by this as we undertake all activities.

On governance matters, I appreciate your approval of a special session of the Governing Council and your guidance with regard to the identification of a voting system that would ensure fair and equitable parameters for the appointment process and that safeguards the secrecy and integrity of the secret ballot.

On operational matters, our discussions on regular grants proposals - such as those on collaborating with Global Citizen and receiving resources from the Bill & Melinda Gates Foundation – helped iron out some issues. As agreed, we will report on the cooperation with Global Citizen annually, starting with the Board session in December 2022. With the priority replenishment commitments to be addressed through financing from the regular grants programme approved today, we are further sharpening our strategic focus to optimize the use of these funds to the best advantage of our beneficiaries. On this, Management will come back during the Board session in April 2022 with the additional information requested.

Let me acknowledge and pay tribute to all colleagues who retired this year after years of contribution to the work of IFAD. I would like to take this opportunity to thank one in particular – Pierre Moreau-Peron, Director of the Human Resources Division – who is pre-retiring at the end of this year. Pierre, I wish you the very best for the future.

I would like to conclude with a vote of thanks to all Board members for a fruitful session, and especially, those who were able to participate at IFAD headquarters. You have no idea what this means to us in our gradual return to in-person meetings.

I also thank the IFAD workforce for their incredible commitment to this institution and its mandate, as well as interpreters and the organizational crew for their hard work in making this session successful.

I wish you all joyful end of the year celebrations, and a safe journey to those who will embark on travel during the season.

I look forward to seeing you in the New Year.

Thank you.