Note to Executive Board representatives

Focal point for technical questions and dispatch of documentation:

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Provisional agenda

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

For: Approval
Provisional agenda for the 134th 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 134th 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 134th 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.
Provisional agenda

I. Items for consideration in session

1. Opening of the session
2. Adoption of the agenda (EB 2021/134/R.1) [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
      (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 (EB 2021/134/R.3 + EB 2021/134/R.4) [A]
      (ii) Update on IFAD’s Decentralization 2.0 (EB 2021/134/R.5) [R]
      (iii) 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]
      (iv) 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]
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) [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]
   (d) IFAD’s participation in the Heavily Indebted Poor Countries Initiative: Proposal for Sudan (EB 2021/134/R.20) [A]

9. **Enterprise risk management**
   (a) Risk Appetite Statement (EB 2021/134/R.21) [A]

10. **Governance**
    (a) Report and recommendations in relation to a special session of the Governing Council (EB 2021/134/R.22) [A]

11. **Other business**
    (a) Oral update on staff-related issues [R]
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)
   (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)
   (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 Controllership (EB 2021/134/R.33)

17. Progress Report [R]
   (a) Progress report on Rome-based agency collaboration (EB 2021/134/R.34)
### III. Items for action through vote by correspondence

Once the provisional agenda for the 134th 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) 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]

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)
       - b. **India**: Rural Enterprise Acceleration Project (EB 2021/134/R.39)
       - c. **Viet Nam**: Climate-Smart Agriculture Transformation Project in the Mekong Delta (EB 2021/134/R.40)
     - (ii) East and Southern Africa
       - a. **Burundi**: Rural Entrepreneurship Development Programme (EB 2021/134/R.41)
     - (iii) Latin America and the Caribbean
       - a. **Haiti**: Inclusive Blue Economy Project (EB 2021/134/R.44)
     - (iv) West and Central Africa
       - a. **Ghana**: Promoting Rural Opportunities, Sustainable Profits and Environmental Resilience Project (EB 2021/134/R.45)
       - b. **Nigeria**: Special Agro-Industrial Processing Zones Project (EB 2021/134/R.46)
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\textsuperscript{th} 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\textsuperscript{rd} 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.
Provisional agenda

Annotations

I. Items for consideration in session

1. Opening of the session

2. Adoption of the agenda [A]

   The provisional agenda is contained in the present document.

3. Strategic discussion with the President of IFAD [R]

   In response to the Executive Board’s request that a strategic discussion with the President be held at the beginning of each Board session, a document setting out a topic of strategic importance to the Fund and upon which the President wishes to gather input and guidance from the Board, will be shared. The aim of this discussion will be to encourage open interaction and exchange among Board representatives and Management.

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 [A]

      In accordance with article 6, section 10 of the Agreement Establishing IFAD, the President will submit IFAD’s proposed programme of work for 2022 to the Executive Board for approval, together with the budget proposal for 2022. In accordance with the IFAD Evaluation Policy, this document will also contain the work programme and budget for 2022 and the indicative workplan for 2023-2024 of the Independent Office of Evaluation of IFAD (IOE) for the Board’s consideration. The budgets for both IFAD and IOE will be submitted to the forty-fifth session of the Governing Council in February 2022 for final approval, upon the recommendation of the Executive Board.

      This document will also include progress reports on the implementation of the performance-based allocation system and IFAD’s participation in the Heavily Indebted Poor Countries Initiative for the Board’s approval of their submission to the Governing Council for information.

      Document EB 2021/134/R.4 will present the Audit Committee’s review of the programme of work and budgets, as carried out at its 163rd meeting, for the Board’s consideration. The recommendations of the Evaluation Committee with respect to the IOE work programme and budget, as contained in the minutes of the 115th session, will be provided in the oral report delivered by the Chairperson.

      (ii) Update on IFAD’s Decentralization 2.0 [R]

      The Executive Board will be provided with an update on IFAD’s decentralization for review. The update will outline the value-driven rationale for decentralization, how lessons learned from past experience have been incorporated and the planned next steps, and will provide an overview of resourcing implications.
(iii) People, Processes and Technology Plan: Implementation of a Targeted Investment in IFAD's Capacity (TCI) and 2022 drawdown request [A]

This document provides the Executive Board with an update on progress made with respect to the People, Processes and Technology Plan for 2021 and the drawdown of TCI funding for 2022.

(iv) Update on Enhanced Efficiency and Resource Management (Smart Budget Allocation) [A]

The document outlines a proposal for how IFAD will enhance its efficiency and resource management by improving visibility of direct and indirect costs, attributing direct costs to projects, refining performance metrics and reviewing practices. The document also contains a request to split IFAD’s regular budget into two parts: a budget for planned indirect expenses and a programmatic budget for planned direct expenses.

(b) Policies and strategies

(i) IFAD South-South and Triangular Cooperation Strategy 2022–2027 [A]

In line with the IFAD12 commitment, Management will present a new IFAD South-South and Triangular Cooperation (SSTC) Strategy. The new strategy builds on learning and experience gained since 2016 and aims to further mainstream and institutionalize SSTC within IFAD’s country programmes. It promotes SSTC as an instrument within IFAD’s transformative country programme toolkit, complementing other existing tools and instruments supporting IFAD in its mission.

(ii) IFAD Strategy on Diversity, Equity and Inclusion [A]

The Diversity, Equity and Inclusion (DEI) Strategy is submitted for the approval of the Board. The purpose of the strategy is to foster an open and affirming environment in which all employees can contribute to their fullest potential, drawing on their own unique perspectives to help IFAD achieve its mission. The strategy includes a statement of commitment to DEI.

(iii) IFAD Strategy on Biodiversity 2022–2025 [A]

Management is presenting for the Board’s approval the IFAD Strategy on Biodiversity. The strategy sets forth how IFAD will adopt a more strategic approach to biodiversity in its operations while supporting smallholder farmers. The strategy captures IFAD’s comparative advantage and niche in preserving and using biodiversity sustainably, and its ambition to better support countries in their biodiversity work.

5. Evaluation

(a) Joint Evaluation of Collaboration among the United Nations Rome-based Agencies [R]

The report presents the evaluation’s findings and recommendations with the aim of strengthening the extent and quality of collaboration among the Rome-based agencies to enhance the efficiency and effectiveness of the agencies’ contribution to food and nutrition security. Management will provide a response to the findings and recommendations of the joint evaluation.

(b) Thematic Evaluation of IFAD’s Support for Smallholder Farmers’ Adaptation to Climate Change [R]

The report presents the evaluation’s findings and recommendations. Board representatives are also invited to consider the addenda, which contain Management’s response to the evaluation and the comments of the Senior Independent Advisers.
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]**

Further to the Executive Board’s approval of the utilization of resources under the IFAD regular grants programme for the implementation of the IFAD Climate Facility, through a vote by correspondence, and in response to issues raised by some Board members, Management committed to ensuring further discussion on this matter at the December Board session.

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

Further to the Executive Board’s approval of the proposal to accept supplementary funds from the Bill & Melinda Gates Foundation for the Gender-Transformative Mechanism Initiative, through a vote by correspondence, and in response to issues raised by some Board members, Management committed to ensuring further discussion on this matter at the December Board session.

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

In line with new provisions in the 2021 Regular Grants Policy, the document identifies the IFAD12 priority commitments that could benefit from activities funded by the regular grants programme during the IFAD12 period (2022-2024). The priority commitments will allow the Board and Management to make informed decisions on the prioritization of activities to be funded through regular grant resources. The document is submitted for the approval of the Board.

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

This report presents a summary of the Board’s discussions at the consultation on COSOPs and project, programme and grant proposals scheduled for submission to its 134th session.

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

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

Proposal to finance the expansion of SOAFIARY's activities to support the inclusion of smallholder farmers in value chains.

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

Proposal to finance the expansion and scaling up of Futuro's inclusive microfinance activities.

8. **Financial matters**

(a) **Resources Available for Commitment [A]**

This document provides information on the level of committable resources available for IFAD’s programme of work in 2022, based on the sustainable cash flow approach. The document reflects the updated methodology used to calculate resources available for commitment presented to the Executive Board in September 2020, and provides a new template going forward.

(b) **IFAD’s proposed private placement transactions (Closed session) [A]**

Following the approval of the establishment of IFAD’s Euro Medium-Term Note Programme, in this document Management submits five investor names and private placement transactions for the approval of the Executive Board. The investors and transactions are compliant with the five pillars of IFAD’s borrowing strategy defined by the Integrated Borrowing Framework. IFAD will
execute the transactions when market conditions are most favourable to secure funding for IFAD12 to be accessed through the Borrowed Resource Access Mechanism (BRAM).

(c) Revisions to the Policies and Criteria for IFAD Financing [A]
Further to the Board’s approval of the BRAM and the update of IFAD’s Financing Conditions at the April session, the amendments to the Policies and Criteria for IFAD Financing required for implementation thereof will be presented in this document. The proposed amendments are also intended to streamline the governance process whereby dynamic data would be presented in a framework on financing conditions thus limiting the frequency of amendments to the Policies and Criteria for IFAD Financing and reflecting more closely the accountabilities and hierarchy of the related governing bodies.

The Board’s approval to submit amendments to the forty-fifth session of the Governing Council will be sought.

(d) IFAD’s participation in the Heavily Indebted Poor Countries Initiative: Proposal for Sudan [A]
The document will provide, for the consideration of the Executive Board, a new country case – Sudan – for participation in the Heavily Indebted Poor Countries Initiative.

9. Enterprise risk management
(a) Risk Appetite Statement [A]
The Risk Appetite Statement articulates the Fund’s risk-taking and risk management approach to support the Executive Board and Management in fulfilling their responsibilities to oversee and preserve the environment in which IFAD operates.

10. Governance
(a) Report and recommendations in relation to a special session of the Governing Council [A]
Further to the nomination of the current IFAD President for the position of Director-General of the International Labour Organization, this document presents a number of proposals, to ensure business continuity and timely preparation for an appointment process should the need arise in 2022.

11. Other business
(a) Oral update on staff-related issues [R]
Management will update the Board on recent developments and follow-up actions with regard to issues raised by IFAD staff.
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
         The Executive Board will be provided with an update on IFAD’s approach to addressing the United Nations strategy to prevent and respond to sexual harassment, and sexual exploitation and abuse.

13. Evaluation [R]
   (a) Update to IFAD’s Development Effectiveness Framework
      As part of the IFAD12 commitments, IFAD must review and update its Development Effectiveness Framework by the end of 2021.
   (b) Country strategy and programme evaluation
      (i) Morocco

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
      The report provides information on progress regarding the implementation of the Rural Poor Stimulus Facility, including approved and planned financing, and an update on other areas of IFAD’s response to COVID-19.
   (b) Country strategic opportunities programmes (COSOPs)
      (i) Latin America and the Caribbean
         a. Guatemala
      (ii) Near East, North Africa and Europe
         a. Morocco
      (iii) West and Central Africa
         a. Togo

15. Enterprise Risk Management [R]
   (a) Capital Adequacy Report
      Management will present the Capital Adequacy Report and set of results as of June 2021, in line with the related policy.
   (b) Corporate Risk Dashboard
      Management will share an initial view of IFAD’s revised Corporate Risk Dashboard (CRD). The purpose of the revised CRD is to enable dialogue between Management and members about risk by providing concise and comprehensive information on IFAD’s top risks within a given period time,
including risk metrics, risk trends, commentary on key themes, risk exposure and progress towards the Fund’s strategic objectives.

(c) Update on asset and liability management
Management will present an update on the operationalization of IFAD’s Asset and Liability Management Framework.

16. Financial matters [R]
(a) Update on the implementation of Anti-Money Laundering and Countering the Financing of Terrorism Policy, and Controllership
This document provides an update on progress made with procedures, processes and systems to comply with IFAD’s Anti-Money Laundering and Countering the Financing of Terrorism Policy, and IFAD’s Internal Control Framework. The update also reports on how IFAD is embedding and enhancing the internal control and third-party integrity due diligence compliance culture across the organization.

17. Progress Report [R]
(a) Progress report on Rome-based agency collaboration
This document, jointly produced by the Food and Agriculture Organization of the United Nations (FAO), IFAD and the World Food Programme (WFP), highlights progress made in key areas of collaboration in 2021. The report will also be presented to the Executive Board of WFP and the FAO Council.
III. Items for action through vote by correspondence

Once the provisional agenda for the 134th 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 request of an Executive Board representative, any of these items may be placed on the agenda for consideration in-session. Such requests should be submitted to the Secretariat (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 [A]
As requested by the Executive Board at its 132nd session, IOE presented, at the Evaluation Committee session in June, the findings of a benchmarking exercise on the practices of independent evaluation offices in other international financial institutions and members of the Evaluation Cooperation Group of the multilateral development banks, regarding the selection and appointment of heads of evaluation. Based on the results of the IOE benchmarking exercise, the Evaluation Committee reviewed annex I of the Revised IFAD Evaluation Policy. The annex is submitted to the Executive Board for its final approval.

(b) Multi-year Evaluation Strategy of the Independent Office of Evaluation of IFAD [A]
The document contains the first IOE Multi-year Evaluation Strategy as recommended by the external peer review of IFAD’s evaluation function. The document is submitted to the Executive Board for approval.

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 [A]
The Executive Board is requested to extend the time-bound delegation of authority (DoA) to the President until the 135th session in April 2022. The time-bound DoA has been effective in addressing implementation bottlenecks resulting from the COVID-19 pandemic. The DoA relates to deviations from the (i) IFAD Policy on Project Restructuring, and (ii) Proposal for Faster Implementation of Project Start-up Instruments. Management will present the Board with a comprehensive analysis and lessons learned to date at its session in April 2022 and propose a permanent mechanism to support these important instruments.

(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
Initiating institution: IFAD
Duration of project: 7 years
b. **India**: Rural Enterprise Acceleration Project

- **Initiating institution**: IFAD
- **Duration of project**: 7 years
- **Total project cost**: US$378.1 million
- **Amount of IFAD loan**: US$105.0 million
- **Cofinancers**:
  - Government: US$24.3 million
  - Beneficiaries: US$14.1 million
  - Other financiers: US$234.6 million

Ordinary terms are recommended.

c. **Viet Nam**: Climate-Smart Agriculture Transformation Project in the Mekong Delta

- **Initiating institution**: IFAD
- **Duration of project**: 5 years
- **Total project cost**: US$136.4 million
- **Amount of IFAD loan**: US$43.0 million
- **Cofinancers**:
  - Dutch Fund for Climate and Development: US$40.0 million
  - National financing institutions (various combined): US$30.4 million
  - Domestic private sector: US$0.5 million
  - Government: US$17.9 million (US$6.6 million in kind and US$11.2 million in cash)
  - Beneficiaries: US$4.6 million (in kind)

Ordinary terms are recommended.

(ii) East and Southern Africa

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

- **Initiating institution**: Ministry of Environment, Agriculture and Livestock
- **Duration of programme**: 7 years
- **Total programme cost**: US$89.4 million
- **Amount of IFAD loan**: US$10.7 million
- **Amount of Debt Sustainability Framework grant**: US$42.9 million

**Cofinancers**:

- OPEC Fund for International Development: US$10.0 million
- Adaptation Fund: US$10.0 million
- Enhanced Adaptation for Smallholder Agriculture Programme (ASAP+): US$5.0 million
- Government: US$7.1 million
- Beneficiaries: US$3.7 million

Eligible for highly concessional assistance and classified as having high debt vulnerability.
b. **Kenya:** Rural Kenya Financial Inclusion Facility  
Initiating institution: IFAD  
Duration of project: 6 years  
Total project cost: US$134.0 million  
Amount of IFAD loan: US$22.0 million  
Cofinanciers:  
- Grant contributions from NGOs: US$2.3 million  
- Leveraged loans by participating financial institutions: US$85.8 million  
- Government: US$24.0 million  
Blend and highly concessional terms are recommended.

c. **Madagascar:** Inclusive Agricultural Value Chains Development Programme- Additional Financing  
Initiating institution: IFAD  
Duration of project: 10 years (Financing Agreement for IFAD10: 6 years)  
Total project cost: US$250.0 million  
Amount of original IFAD Financing:  
- Loan: US$26.5 million  
- Debt Sustainability Framework (DSF) grant: US$26.5 million  
Amount of IFAD loan: US$61.0 million  
Amount of DSF grant: US$22.5 million  
Cofinanciers:  
- OPEC Fund for International Development: US$20.0 million  
- Green Climate Fund (GCF): US$53.9 million  
- Government: US$25.3 million  
- Beneficiaries: US$14.3 million  
Eligible for highly concessional assistance and classified as having medium debt vulnerability.

(iii) Latin America and the Caribbean

a. **Haiti:** Inclusive Blue Economy Project  
Initiating institution: IFAD  
Duration of project: 6 years  
Total project cost: US$26.6 million  
Amount of IFAD grant: US$14.0 million  
Cofinanciers:  
- Government: US$2.5 million  
- Beneficiaries: US$1.1 million  
- Financing gap: US$9.0 million  
Eligible for highly concessional assistance and classified as having high debt vulnerability.

(iv) West and Central Africa

a. **Ghana:** Promoting Rural Opportunities, Sustainable Profits and Environmental Resilience Project  
Initiating institution: IFAD  
Duration of project: 8 years  
Total project cost: US$147.3 million  
Amount of IFAD loan: US$52.5 million  
Cofinanciers:  
- GCF: US$25.4 million  
- Participating financial institutions: US$2.3 million  
- Private Sector: US$2.5 million  
- Government: US$22.5 million
b. **Nigeria**: Special Agro-Industrial Processing Zone Project  
Initiating institution: IFAD  
Duration of project: 7 years  
Total project cost: US$541.0 million  
Amount of IFAD loan: US$50.0 million  
Cofinanciers:  
- African Development Bank: US$160.0 million  
- Islamic Development Bank: US$150.0 million  
- GCF: US$60.0 million  
- Africa Growing Together Fund: US$50.0 million  
- Government: US$19.1 million  
Beneficiaries: US$2.9 million  
Financing gap: US$50.0 million  
Blend terms are recommended.

c. **Senegal**: Agriculture and Livestock Competitiveness Programme For Results (PCAE)  
Initiating institution: World Bank  
Duration of programme: 4 years  
Total programme cost: US$233.0 million  
Amount of IFAD loan: US$23.0 million (US$20.0 million through PCAE and US$3.0 million as top-up to Support to Agricultural Development and Rural Entrepreneurship Programme – Phase II for capacity-building)  
Cofinanciers:  
- World Bank: US$150.0 million  
- Government: US$60.0 million  
Highly concessional terms are recommended.

20. **Financial matters**

(a) Audit and oversight  
(i) Workplan for IFAD’s Office of Audit and Oversight for 2022 [C]  
This document presents the 2022 workplan for internal audit and investigation activities in IFAD, as approved by the President, for the confirmation of the Executive Board.

(ii) Revision of the Charter of the Office of Audit and Oversight [C]  
The Charter of the Office of Audit and Oversight (AUO) was last revised and confirmed by the Executive Board in April 2018. The purpose of the proposed amendments is to reflect more clearly the requirements of the applicable standards on coordination with internal assurance providers, replace outdated references, simplify the procedure for disclosure of audit reports as requested by the Audit Committee and clarify the parameters for AUO’s administrative support to the impartial review of the enhanced complaints procedure for alleged non-compliance with IFAD’s Social, Environmental and Climate Assessment Procedures.

(b) IFAD’s ordinary term loans: Update of elements of pricing [A]  
This document, reviewed by the Executive Board at its September session, is submitted for approval prior to the start of the IFAD12 cycle, to become effective following adoption by the Governing Council in February 2022 of related changes to legal provisions.
(c) **Appointment of IFAD’s external auditor 2022-2026** [A]

At its 162\textsuperscript{nd} meeting, the Audit Committee approved the recommendation of the Contracts Review Committee and subsequent decision of the Chief Procurement Officer on the tender for the selection of the Fund’s external auditor for 2022-2026 contained in document EB 2021/134/R.51. The Executive Board is invited to approve this recommendation.

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

In accordance with IFAD’s Investment Policy Statement (IPS), approved by the Board in December 2011, the “appropriateness of the IPS will be reviewed annually by the Executive Board at its last session of each calendar year on the basis of a report submitted to it by the President”. The document will contain this report for the Board’s approval. The Control Framework for IFAD Investments will accompany the document as an addendum. Furthermore, in response to suggestions made by the Executive Board at its 116\textsuperscript{th} session to facilitate the process, a second addendum will contain a summary of the proposed changes. These documents will be reviewed by the Audit Committee at its 163\textsuperscript{rd} meeting.

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

In accordance with Governing Council resolution 188/XXXVIII, IFAD reviews the appropriateness of the Investment Policy Statement (IPS) of the After-Service Medical Coverage Scheme (ASMCS) Trust Fund every three years by performing an independent asset and liability management (ALM) study. IFAD appointed BlackRock as professional financial adviser for the ALM review. The relevant outcomes have been incorporated into the ASMCS IPS.

21. **Governance** [A]

(a) **Review of the governing body documentation guidelines** [A]

Building on the feedback provided by Executive Board representatives regarding the quality and length of governing body documents, and as part of the business process re-engineering exercise in the context of the People, Processes and Technology Plan, this document presents a proposal for the revision of IFAD’s corporate guidelines on governing body documentation, with the aim of providing representatives with concise, high-quality documents.

22. **Other business**

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

This document will contain a request to authorize the President to negotiate and finalize a memorandum of understanding between IFAD and Ferrero.