

Document: EB/135  
Date: 10 August 2022  
Distribution: Public  
Original: English

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## **Minutes of the 135<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

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## Annexes

- I. Results of the votes by correspondence on items submitted for approval at the 135<sup>th</sup> session of the Executive Board
- II. List of documents placed before the 135<sup>th</sup> session of the Executive Board
- III. Delegations at the 135<sup>th</sup> session of the Executive Board – HYBRID MEETING
- IV. Agenda for the 135<sup>th</sup> session of the Executive Board – 25-27 April 2022

## Minutes of the 135<sup>th</sup> Session of the Executive Board – HYBRID MEETING

### Agenda item 1 – Opening of the session

1. The 135<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 at the session are listed in annex II.
3. The Chair welcomed the accredited representatives of the three Member States that had rejoined the IFAD Executive Board composition:
  - (i) For the Dominican Republic: Ambassador Mario ARVELO;
  - (ii) For the Republic of Korea: Mr Kim HYUNGSIK; and
  - (iii) For Switzerland: Ambassador Pio WENNUBST.
4. The new Convenor of List A, Ms Bjørg Skotnes of Norway, and co-Convenor Mr Ronald Meyer of Germany were also welcomed.
5. The full text of the Chair's opening statement is available on the Member States Interactive Platform as document [EB 2022/135/INF.8](#).

### 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 representative of the Bolivarian Republic of Venezuela, supported by the representative of China, expressed concern at the language used in the title of item 4(f) "Implications for food security and rural communities arising from the aggression of the Russian Federation against Ukraine" and raised the possibility of having the Russian Federation present its views during the session. Management clarified that the item had been proposed by 14 Member States in accordance with established rules of procedure and that the Executive Board had been consulted and objections received with respect to inviting a representative of the Russian Federation to participate in the session. The representatives of the Bolivarian Republic of Venezuela and the People's Republic of China wished to have their countries' objection to the language used in the title recorded in the minutes of the session.
- The Executive Board adopted the agenda, which was further revised during the session to reflect the submission for action of the Executive Board through vote by correspondence of the following items:
  - 4.** Corporate
    - (d)** Policies and strategies
      - (i)** Strategy for IFAD's Engagement in Small Island Developing States
      - (ii)** IFAD's Policy on Disclosure of Documents for Non-Sovereign Private Sector Operations

**6. Operational matters**

- (a)** 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
- (c)** Non-Sovereign Private Sector Operations: Credit with Rural Education Development Finance Institution (CRECER IFD): Promoting Rural Development through Microfinance in the Plurinational State of Bolivia
- At the request of several members, it was agreed that the small island developing states strategy would be submitted for approval through vote by correspondence, but that it would be included in the agenda of the September session of the Executive Board to allow for in-session deliberations.
- The revised agenda is posted on the Member States Interactive Platform ([EB 2022/135/R.1/Rev.3](#)).

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

- While recognizing that core contributions from Member States should remain the bedrock of IFAD's financial architecture, it was agreed that innovative financing options, means of leveraging equity and diversifying the Fund's resource base should be explored in order to scale up IFAD's activities and double its impact by 2030.
- Further discussions on prioritization and development finance opportunities could take place during an Executive Board retreat later in the year, together with the newly elected President.

6. Executive Board members welcomed the thought-provoking analysis on "A Medium and Long-Term Vision for Development Finance in IFAD" as contained in document [EB 2022/135/R.2](#), which gave rise to a rich discussion. Members further welcomed the opportunity to discuss these issues in preparation for the Consultation on the Thirteenth Replenishment of IFAD's Resources (IFAD13).
7. Although core contributions should remain the bedrock of IFAD's finances, the likelihood of mobilizing sufficient core resources to double IFAD's impact by 2030 was slim. While all options for better leveraging equity should be explored, the need to safeguard IFAD's credit rating and long-term financial sustainability was key. Ambition should continue to be high, but tempered by pragmatism and realism. Management should explore creative alternative funding options while taking into consideration the related risks, limitations and feasibility. IFAD should endeavour to enhance its visibility, take a more political approach and assert its role in the development architecture, thus making the case for increased core contributions. Such contributions were also key to financing "softer" interventions such as capacity-building, institution-building and policy dialogue.
8. Several members reiterated that IFAD's focus should be on low-income countries (LICs), lower middle-income countries (LMICs) and fragile and conflict-affected states. Members noted the tension between channelling funds to LICs and LMICs while ensuring the universality of IFAD's approach and mandate, safeguarding its financial sustainability and responding to the needs of its developing Member States as well as respecting donors' requirements.

9. Doubling impact should not equate to doubling IFAD's size. Part of IFAD's comparative advantage derived from its compactness and agility. Rather, IFAD should pursue greater complementarity with other international financial institutions and expand cofinancing initiatives. Greater access to and use of climate finance, including collaboration with the Green Climate Fund (GCF) and the Global Environment Facility, could become an integral part of IFAD's financing strategy. With its strong track record of channelling climate finance directly to vulnerable rural communities, IFAD could build on its clear comparative advantage in this area and position itself as the premier international financial institution (IFI) for climate adaptation. That said, members also recognized the transaction costs of accessing these funds and called for IFAD to maintain its focus on all facets of agriculture, including value chains, food loss and waste, and increased productivity, while mainstreaming climate across all operations.
10. Impact could also be positively affected by increased effectiveness, in particular through the implementation of decentralization and a review of business processes to streamline and resolve issues in a timely and cost-efficient manner.
11. While some members considered the recent institutional reforms to allow market borrowing and bond issuance as essential to expand IFAD's balance sheet and programme of loans and grants, others expressed reservations on this option.
12. Management was asked to develop a road map for a discussion on IFAD's funding strategy in preparation for IFAD13, identifying the challenges involved in prioritizing IFAD's agenda for the short, medium and long term, and to take a step-by-step approach. Mapping opportunities for leveraging growth, mobilizing returnable capital and reallocating special drawing rights would be useful and could be the subject of an additional Executive Board retreat to further discuss options with the newly elected President.
13. Management expressed appreciation for the feedback from members and proposed three options to enable IFAD to double its impact: (i) further mobilizing core financing from local governments; (ii) raising private capital from impact investors; and (iii) further mobilizing financial resources from GCF, the European Union and other institutions.
14. Management also shared proposals to prioritize funding for LICs by, inter alia, adjusting concessionality levels through a transparent point system to maximize allocation to LICs and reducing the cost for LICs to participate in the Borrowed Resource Access Mechanism (BRAM), while also ensuring continued access to IFAD financing by upper-middle-income countries.

## **Agenda item 4 – Corporate**

### **(a) IFAD's efforts against hate speech, racism and other forms of discrimination**

#### **Outcome:**

- The Board welcomed IFAD's efforts against hate speech, racism and other forms of discrimination, as outlined in document [EB 2022/135/R.3](#), and asked Management to remain vigilant and committed.

15. In a joint statement, List A, with the exception of Hungary and the Russia Federation, encouraged Management to continue to strive for an environment that values the richness of different identities, experiences, beliefs, perspectives and skillsets.
16. Members welcomed the overall positive response to the survey, which was carried out in the fourth quarter of 2021 to gather information from across the

organization on the prevalence and sources of hate speech, discrimination and racism in relation to IFAD and the working environment. Although the response rate to the survey was considered to be good by the service provider, members asked Management to explore ways to improve it.

17. Management stated that IFAD's action plan would be reviewed and amended to address the vulnerabilities identified in the survey response, taking into consideration the Strategic Action Plan of the United Nations Secretary-General. Management was committed to continuing its efforts to understand the root causes that contribute to a less positive experience among staff members with longer years of service.

### **(b) Medium-Term Strategic Direction and Budget (2023-2025)**

#### **Outcomes:**

- The Executive Board reviewed the Medium-Term Strategic Direction and Budget for the period 2023-2025, as contained in document [EB 2022/135/R.4/Rev.1](#).
- Comments and feedback provided by the Board will further inform the development of the medium-term strategic budget and the high-level preview of IFAD's 2023 results-based programme of work and regular budget proposal.

18. The Executive Board took note of the summary provided by the Chairperson of the Audit Committee of deliberations on the matter at the recent committee meeting.
19. Overall, members expressed appreciation for the paper, which responded to the request for enhanced predictability and transparency of the budget formulation process, as well as providing early costing implications of strategic choices and bearing in mind strategic priorities and resources available. Inflation increases should not be automatically accommodated within the budget and Management should revert to ensuring the carry-over limits were adhered to.
20. Members emphasized the need for clearer information on the trade-offs embedded in each of the three budget scenarios proposed and the impact on core activities and cross-cutting themes such as gender equality, climate, youth and nutrition. Such prioritization should feed into future discussions on IFAD13 and related target-setting.
21. Some members stressed the importance of reviewing the scale and number of projects, to find the right balance and optimal focus across the regions, programmatic activities and sectors where IFAD should operate, considering priorities being addressed by other agencies. Leveraging partnerships, cost-sharing and cofinancing opportunities were highlighted as potential ways of achieving cost efficiencies and increased impact.
22. The Executive Board welcomed the commitment to quarterly corporate performance reviews and the use of indicators and targets to measure the operational costs and cost-efficiency of programme delivery. An informal Executive Board meeting on the indicators proposed could be helpful, including understanding benchmarking with other Rome-based agencies and international organizations.
23. IFAD should be guided by its comparative advantage and trade-offs should be clearly measured in terms of value and the impact delivered or forgone. Beyond the cross-cutting themes, the importance of addressing issues related to productivity, infrastructure, mechanization, research, institutional strengthening and digitalization was also underscored.
24. The Executive Board recognized the importance of decentralization as a major cost driver but also as a key component to strengthening IFAD's impact on the ground.

Management was urged to ensure that the decentralization process supported the reform of the United Nations Development System and did not result in a more top-heavy organizational structure. Given competing priorities for funding, some representatives called for a more realistic approach with respect to the scope and pace of the decentralization reform, and encouraged Management to take stock of lessons learned so far, as well as the findings of the upcoming corporate-level evaluation of IFAD's decentralization experience, to be conducted by the Independent Office of Evaluation of IFAD (IOE) this year.

25. Additional information was requested on the right-sizing exercise, the connection with the People, Processes and Technology Plan and the impact of technology. Management recalled that IFAD's country presence plans focused on serving countries where the needs were greatest and impact could be significant. That said, the cost of doing business in such contexts was considerably higher (40 per cent) than in other countries. Similarly, workforce development was undertaken in respect of ambitions on the ground and the level of expertise needed to carry out the expected operations.
26. Management acknowledged the importance of dialogue with membership on budget and strategic priorities, enriched by deep dives into new corporate policies (e.g. precision targeting) or results analysis (e.g. IFAD11 impact assessment results), which could be used to identify potential trade-offs on how IFAD could continue doing business.
27. Members looked forward to a continued conversation with Management and requested Management to set out a clear roadmap for discussions moving forward. Management thanked the Executive Board for the valuable feedback, which would inform the development of the medium-term strategic budget planning exercise. The Chair recalled the need for IFAD to be a strategy-driven rather than a budget-driven organization. IFAD had demonstrated a significant level of efficiency in recent years, expanding its range of activities and increasing impact while maintaining a strong budget discipline and zero real growth. Such an approach had limitations and Management welcomed the Executive Board's support in identifying the best way forward to ensure efficiency, value and impact for the rural poor people served by the Fund.

### **(c) Oral update from the Ethics Office and the Investigation Section of the Office of Audit and Oversight**

#### **Outcome:**

- The Executive Board took note of the update on the activities of the Ethics Office and the Office of Audit and Oversight of IFAD.

28. The Ethics Office provided information on its awareness-raising and outreach activities, the sharp increase in the number and types of advice and guidance provided over the years since the establishment of the Office, statistics on allegations and complaints received, participation in policy-setting and support groups, and the expansion of its reporting mechanisms.
29. The investigation section of the Office of Audit and Oversight presented the scope of investigations undertaken together with statistics on the last 10 years, types of allegations and their outcomes, sanctions applied in 2021, other mitigation actions and common allegations received in 2021.
30. Responding to a question on how the trends observed in IFAD compared to other United Nations agencies, Management responded that while the Ethics Office met regularly with the ethics offices of other United Nations agencies and international financial institutions to discuss common issues and new ethical challenges and

share knowledge, comparisons were difficult as they all had different codes of conduct, rules and procedures.

31. In relation to collaboration with other organizations, Management confirmed that IFAD collaborated with the investigation function of the cofinancing agency if allegations related to cofinancing activities. In accordance with its policies and procedures, IFAD also shared intelligence with these organizations.
32. Members requested further clarification on the trends observed. Management noted that the trends reflected IFAD's organizational policies, vision and the impact on staff, noting also that increased awareness and mainstreaming of policies, including the anti-corruption policy, could give rise to an increase in allegations. While decentralization represented a challenge, outreach activities had ensured open channels of communication, even during the COVID-19 pandemic. Furthermore, in-country presence meant improved supervision and had enabled IFAD to detect and prevent potential issues related to fraud and corruption.
33. Noting the importance of timely responses to allegations, Management explained that IFAD had a robust prioritization process for staff-related allegations and allegations that impacted the implementation of projects. In accordance with internal procedures, such investigations had to be concluded within six months and were often concluded even earlier.

### **(e) Statement by the IFAD Staff Association**

#### **Outcome:**

- The Executive Board duly noted the [statement by the IFAD Staff Association](#) and welcomed the opportunity to hear from it on an annual basis.

34. Executive Board members welcomed the statement made by the IFAD Staff Association and expressed appreciation for the important role it played and for the professionalism and dedication to IFAD's mandate demonstrated by staff. IFAD's staff were its greatest resource and members encouraged continued open and constructive dialogue between staff and Management in order to build a better institution that would attract and retain the best staff.
35. Concern was expressed about the heavy workload and its impact on staff's physical and mental health. Recent reforms and initiatives represented a challenge and members called for a robust prioritization exercise to address some of the structural issues raised and to ensure that IFAD was well positioned to deliver the maximum results possible with available resources, both financial and human. The budget prioritization exercise requested by the Executive Board in December would help to set priorities and match commitments with resources available.
36. Management reassured members that the concerns and proposals raised by the Staff Association would be given due consideration, including through ongoing constructive dialogue with staff, and the regular consultations and meetings with the Staff Association, whose representatives were invited to join task forces and working groups on important corporate initiatives.
37. Management recognized that the organization was facing some challenges with workload and noted that many initiatives were interlinked, making it difficult to identify areas that could be deprioritized. Furthermore, the number of vacant positions had an impact on workload. Management was taking steps to improve the vacancy ratio, including by automating the recruitment process, balancing timely recruitment with merit and diversity of candidates. On the request to assess IFAD's dispute resolution and justice system, Management stated that it was premature to look at this and that an assessment of the experience with the United Nations Appeals Tribunal could be considered once a critical mass of cases had been reached.



## **(f) Implications for food security and rural communities arising from the aggression of the Russian Federation against Ukraine**

### **Outcome:**

- Members welcomed the establishment of a crisis response initiative to address the global impact on food security of the conflict in the Ukraine.

38. At the request of several Executive Board members, an additional item on the implications of the war in Ukraine for food security and rural communities was included on the agenda of the Board. Management had developed a concept note on a crisis response initiative, which was shared with Board members, and a conference room paper titled Protecting Rural Livelihoods and Resilience – IFAD’s Response to the Impacts of the War in Ukraine: A Crisis Response Initiative, which was reviewed by Board members.
39. The Chair recalled the words of the United Nations Secretary-General calling for an end to the hostilities in Ukraine, and suggested that members focus the discussion on IFAD’s response to the crisis.
40. The COVID-19 pandemic, climate change, loss of biodiversity and conflict all contribute to hunger and rural poverty. The impacts could be seen in rising food prices, shortages of staple crops, diminishing affordability and availability of productive inputs and longer-term risks for debt, growth prospects and currency fluctuations in many countries in which IFAD operates. Food, fuel and fertilizer prices were skyrocketing, supply chains had been disrupted and food security was under threat on a global scale. The poorest, including IFAD’s target beneficiaries, were hardest hit.
41. Members commended IFAD for its pragmatic and targeted response. The focus of the crisis response initiative on protecting productive livelihoods was welcomed, working whenever possible through existing projects and ensuring a prompt response by pivoting to address evolving country contexts. In particular, the emphasis on, inter alia, supporting access to finance for small producers addressed a key gap in financing for the Sustainable Development Goals (SDGs) and reflected one important aspect of IFAD’s value proposition for rural farmers. The crisis response initiative was envisaged as mobilizing and deploying additional financial resources to address short-term investment needs, support livelihoods and build and sustain local markets. The response should also take into consideration the diverse impact within and between countries and beneficiaries – for example food producers and food consumers.
42. Management was called upon to balance ambition with realism, bearing in mind IFAD’s capacity, and to avoid fragmentation and substitution risks vis-à-vis IFAD’s day-to-day work. Management clarified that ongoing projects and programmes were being used as a platform to provide needed resources and support, in terms of small-scale productive and post-harvest infrastructure, access to inputs, and access to market-related information and financial services. The initiative built on existing projects, hence mitigating the risks related to fragmentation and increased workloads. The crisis response initiative would be time-bound and identified areas of intervention would eventually become part of regular operations. A general crisis response instrument could also be considered as part of the IFAD13 Consultation.
43. Clarifications were requested regarding the identification of eligible countries, noting the global impact in all regions, resource mobilization and the use of grant funding. Management advised that programming would adhere to IFAD rules and commitments, including with respect to mainstreaming. More specifically, in response to questions regarding gender, Management noted that given the crisis

context, operations would be gender responsive but not necessarily gender transformative.

44. The importance of coordination and collaboration was highlighted. IFAD should be seen and heard in the global response to the crisis, linking up with the United Nations including its Global Crisis Response Group and with IFIs in supporting shared analysis and a coordinated response. IFAD should continue to focus on its comparative advantage while engaging with multilateral and bilateral actors to foster a multiplier effect on impact.
45. A number of Executive Board members recalled IFAD's technical mandate and called for IFAD to uphold the principle of political neutrality and operate in line with its mandate, procedures and policies. On the other hand, the vast majority of the members wished to record their condemnation in the strongest terms of the unjustifiable, unprovoked and illegal aggression perpetrated by the Russian Federation in Ukraine, and requested an immediate cessation of hostilities. Some also referenced their condemnation of the supportive actions by Belarus.
46. The representative of France requested, in accordance with the provisions of rule 12.3 of the Rules of Procedure of the Executive Board, that his country's consideration of the Russian Federation's actions as directly contrary to IFAD's objectives and thus constituting a breach of the Russian Federation's obligations to the Fund, be recorded in the minutes of the meeting.
47. The representative of the Bolivarian Republic of Venezuela wished the minutes to record its disagreement with the fact that while the Russian Federation had requested an opportunity to share its views with the Executive Board, this had been denied and the Russian Federation had thus taken part in the Board as a silent observer. The representative of the People's Republic of China echoed this point.
48. In conclusion, the Chair read out his [summary](#), as reproduced below, and provided assurances that any comments by members not included in his summary would be duly recorded in the minutes of the session.

#### **"Chair's summary – CRI"**

Allow me to begin by recalling once again, that I stand with the Secretary-General in his call to end hostilities in Ukraine. As I have already said, IFAD is extremely concerned about the global impacts of the war – especially in the context of other shocks like climate change and COVID-19.

The agenda item "Implications for food security and rural communities arising from the aggression of the Russian Federation against Ukraine" was included on the agenda at the request of 14 Member States. Two Member States noted their concern with the wording of the item title. The Board was asked whether to extend an invitation to the Russian Federation to present its views in the Board proceedings, but objections to this were received. However, as any other IFAD Member States, Russia participated as a silent observer.

The Board's feedback was sought in support of the facility for IFAD's Crisis Response Initiative and in support of IFAD's efforts to mobilize resources. I am pleased that in the Board discussion, all members expressed strong support for both the CRI and IFAD's speed of response.

The comments shared by Board members have been noted and will be recorded in the minutes of this session. The importance of IFAD's contribution to initiatives currently under design by the international community to reinforce smallholder

farmers' resilience, such as the "Food and Agriculture Resilience Mission (FARM)" initiative and the "Global Alliance on Food Security" endorsed by the G7 and others was also highlighted. Let me assure you on behalf of IFAD Management that we share the urgency expressed by Member States on this global food crisis and will continue working together with development partners, GCRG members and our sister Rome-based agencies to contribute in the best way possible.

The vast majority of the Board clearly condemned the unprovoked, illegal and unjustified Russian aggression against Ukraine and requested an immediate cessation of hostilities. We further note that the vast majority of the Board expressed that aggression by the Russian Federation against Ukraine poses major threats and has already critical negative impacts on food security, nutrition and rural development in IFAD partner countries, in turn leading to increased difficulty for the Fund to fulfil its objective and its functions. A number of other members stressed the need to mitigate politicization of development and focus more closely on IFAD's important mission supporting the rural poor most affected by the growing global food crisis.

The Board, in its vast majority, referenced the General Assembly resolutions (ES-11/1 and ES-11/2) on the aggression against Ukraine that called for an end to military operations, as adopted by a majority of 141 countries, and to the decision adopted by the FAO Council on 8 April 2022 at its 169th session, including a call for civilian and human rights protection, and humanitarian access in Ukraine. A few noted that such resolutions were not fully based on consensus and one member suggested to delete all reference to these resolutions. IFAD's key role as a UN specialized agency aligns with resolutions and decisions of UN bodies and the General Assembly.

With your continued support, including for IFAD's Crisis Response Initiative, I have no doubt that IFAD will be able to quickly scale up our work to tackle the alarming impacts that this war is having on global food, fertilizer and energy markets as well as the current fragility of global food systems. I am grateful to the Government of the Kingdom of the Netherlands for their contribution of EUR10 million and call on other Member States to do the same.

## **Agenda item 5 – Evaluation**

### **(a) Evaluation synthesis on government performance in IFAD-supported operations**

#### **Outcome:**

- The Executive Board reviewed the Evaluation Synthesis Report on Government Performance in IFAD-supported Operations, and Management's response thereto as set forth in the document [EB 2022/135/R.38](#) and its [addendum](#), respectively.

49. Members welcomed the synthesis report and congratulated IOE on the quality of the document, which provided valuable insights to better understand government performance in different contexts. The decline in government performance over the period analysed was concerning, as was the consistent underperformance of ministries of agriculture.
50. Government performance and engagement is critical for results, impact and longer-term sustainability, as ultimately governments are the key players in IFAD's development effectiveness. The importance of building a deep understanding of local context and political economy, fostering long-term relationships, and enabling flexibility and adaptive management was underscored. While this would be strengthened through increased country presence, decentralization should not be

seen as a panacea. Resources were needed to ensure engagement in such “soft” areas as institution-building and policy dialogue, which were also key to greater impact, development effectiveness and sustainability of benefits.

51. Evaluating government performance was a sensitive task and members called for flexibility in choosing indicators that reflect the various duties and responsibilities of different government agencies. Board members also noted how, overall and contrary to expectations, governments in fragile situations do not seem to perform worse than governments in non-fragile circumstances. Management was asked to review the pivot away from local governments as implementing partners.
52. Members strongly encouraged Management to build on lessons learned and conclusions from the report in order to support and strengthen government performance. Some members felt that a deep dive into such issues at an Executive Board retreat, and possibly also country-level seminars, would be useful to share lessons and identify solutions.

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

### **(b) Report on country strategies, project, programme and grant proposals, and Non-Sovereign Private Sector Operations discussed at the Executive Board consultation**

#### **Outcome:**

- The Executive Board took note of the outcomes of the consultation on the project, programme and non-sovereign operation proposals submitted for approval at the current session. In addition, the Board took note of the country strategy and programme evaluations and the country strategic opportunities programmes submitted for review.

## **Agenda item 7 – Financial matters**

### **(a) IFAD’s proposed private placement transactions**

#### **Outcome:**

Having considered the proposals set forth in document EB 2022/135/R.10, the Executive Board approved:

- The six proposed investors; and
- The proposed associated private placement transactions, each as detailed in table 1 of, and as further described in, document EB 2022/135/R.10.

53. The Executive Board met in closed session on 25 April 2022 to consider IFAD’s proposed private placement transactions.
54. Members commended Management on the rapid progress made in advancing this activity and looked forward to IFAD’s inaugural transaction in the near future.
55. Clarifications were provided with respect to the due diligence process, the alignment of investors with IFAD’s mission, the focus on the SDGs and exit strategies in place.

**(b) IFAD's participation in the Heavily Indebted Poor Countries Initiative**

**(i) Review of IFAD's participation in the Heavily Indebted Poor Countries Initiative and potential ways forward**

**(ii) IFAD's participation in the Heavily Indebted Poor Countries Initiative: country cases**

Outcomes:

- The Executive Board took note of the information provided in document [EB 2022/135/R.11](#) on the Review of IFAD's participation in the Heavily Indebted Poor Countries Initiative (HIPC) and potential ways forward.
- Furthermore, the Executive Board approved:
  - (i) IFAD's support for HIPC debt relief for the Republic of the Sudan in the amount of SDR 72.4 million in nominal terms or SDR 65.3 million in net present value terms as set forth in document [EB 2022/135/R.12](#), noting that, as stated in paragraph 22 of the Board document, interim debt relief would not now be provided;
  - (ii) IFAD's support for HIPC debt relief for the Federal Republic of Somalia in the amount of SDR 13.8 million in nominal terms or SDR 12.6 million in net present value terms, as outlined in the document [EB 2022/135/R.12](#).

56. The Executive Board considered the two sub-agenda items, namely: (i) the review of IFAD's participation in the Heavily Indebted Poor Countries Initiative and potential ways forward; and (ii) the country cases of Somalia and Sudan.
57. The Chairperson of the Audit Committee briefed the Board on the Committee's review of these issues during the Audit Committee meeting of 24 March 2022.
58. Executive Board representatives welcomed the papers and commended Management for the thorough analysis provided, which clearly outlined associated risks and financial implications surrounding IFAD's participation in the HIPC Initiative.
59. Members confirmed their support for IFAD's participation in the HIPC Initiative and acknowledged the impact of IFAD's operations on people living in countries affected by heavy debt distress. At the same time, the current rapid deterioration and negative debt outlook of many developing countries could have serious implications for the Fund's financial sustainability and disbursement capacity. Members appreciated Management's exploration of financing options for future HIPC-related debt relief actions, although some representatives reiterated their preference for keeping HIPC compensation within the core replenishment requests for IFAD, rather than seeking separate financing. The Board encouraged Management to develop proposals to be put forward for consideration during the upcoming IFAD13 consultations.
60. Several Executive Board members pointed to the change in context from the time when other IFIs had approved the decision point for Sudan and expressed concern as regards the current political situation in the country, noting that significant improvements in the political situation were a prerequisite to restoring economic assistance and international debt relief. The Board supported Management's proposal to approve Sudan's decision point without the provision of interim debt relief. IFAD would thus continue its support for the HIPC Initiative, safeguard its credit rating, preferred creditor status and financial sustainability. A number of

Board members clarified that this approval should not be interpreted as a recognition of the legitimacy of the de facto Government of Sudan.

61. The representative of France, in supporting the proposal outlined above, requested that his country's position be recorded as "considering this decision uniquely as a recognition by IFAD of the decision point reached by Sudan in 2021 and the decisions of the IMF and World Bank, and that these decisions do not in any way modify France's assessment of the current political situation in Sudan, which remains unchanged."
62. The representative of the United States, while emphasizing her country's strong support for IFAD and its mission to support rural communities and developing countries, advised that her country could not join in the consensus approval of the proposed approach for Sudan.
63. In approving IFAD's support to HIPC debt relief in Somalia, the Executive Board noted the need to clear the remaining US\$6 million in arrears. The recent generous contribution by Belgium was appreciated and there was a general call for other donors to step in and cover the outstanding arrears balance. Until this situation was settled, IFAD would not be able to engage with Somalia, other than with supplementary funds.

## **Agenda item 8 – Governance**

### **(a) Selection of the External Chair of the Consultation on the Thirteenth Replenishment of IFAD's Resources**

#### **Outcomes:**

- The Executive Board approved the direct selection of Mr Kyle Peters to act as external chair of the Consultation on the Thirteenth Replenishment of IFAD's Resources. The Board further approved the selection criteria, which Mr Peters meets, and the role of the Chair as contained in document [EB 2022/135/R.13](#).
- For future selection processes, a call for interest should be issued and gender, diversity and geographical balance should be taken into consideration.

## **Closing of the session**

64. The Chairperson thanked the Executive Board for a productive session, noting that representatives had consistently provided constructive feedback with a view to building consensus and supporting Management in its work.
65. The Chairperson recalled the importance of the strategic discussion and the valuable feedback provided by members, outlining the strong linkage between the global strategic direction of the organization, the budget and staff well-being.
66. The importance of continuing this dialogue during the upcoming IFAD13 consultations was underscored, to firmly set IFAD on the desired trajectory towards doubling the Fund's impact.
67. The Chairperson expressed appreciation to Brazil for its announcement of a contribution to IFAD12 in the amount of US\$6 million.
68. The full text of the Chair's closing statement is available on the Member States Interactive Platform as [EB 2022/135/INF.9](#).

**Vote by correspondence on items submitted for approval  
at the 135<sup>th</sup> session of the Executive Board**

Agenda item no.	Item	Document Ref.	Votes cast	Votes %*	"Yes" votes	Yes %**	"No" votes	No %**	Abstain
4 (d)(i)	Strategy for IFAD's Engagement in Small Island Developing States	EB 2022/135/R.5	6283.511	100	6283.511	100	-	-	-
4 (d)(ii)	IFAD's Policy on Disclosure of Documents for Non-Sovereign Private Sector Operations	EB 2022/135/R.6/Rev.1	The item has been withdrawn from the vote by correspondence at the request of Member States, and will be re-submitted for the Executive Board's approval at a later date.						
6 (a)	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 2022/135/R.7	6283.511	100	6283.511	100	-	-	-
6 (c)	Non-Sovereign Private Sector Operations: Credit with Rural Education Development Finance Institution (CRECER IFD): Promoting Rural Development through Microfinance in the Plurinational State of Bolivia	EB 2022/135/R.9 + Add.1	6283.511	100	6283.511	100	-	-	-
13 (a)(i)(a)	Bangladesh: Climate- and Disaster-Resilient Small-Scale Water Resources Management Project	EB 2022/135/R.24 + Sup.1	6283.511	100	6283.511	100	-	-	-
13 (a)(i)(b)	Pakistan: Southern Punjab Poverty Alleviation Project – Additional financing	EB 2022/135/R.25 + Corr.1 + Corr.2	5731.963	91.2	5731.963	100	-	-	-
14 (a)	Consolidated financial statements of IFAD as at 31 December 2021	EB 2022/135/R.26 + EB 2022/135/INF.3	6283.511	100	6283.511	100	-	-	-
15 (a)	Cofinancing framework agreement between IFAD and Cassa Depositi e Prestiti	EB 2022/135/R.27	6283.511	100	6283.511	100	-	-	-
15 (b)	Memorandum of Understanding between Bill & Melinda Gates Foundation, McKinsey & Company Inc. Kenya, Alliance for a Green Revolution in Africa, and IFAD	EB 2022/135/R.28	5626.848	89.5	5626.848	100	-	-	105.115

\* 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. Votes cast mean affirmative and negative votes, not abstentions.

\*\* 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 135<sup>th</sup> session of the Executive Board<sup>1</sup>**

### **5. Corporate**

#### **(e) Policies and strategies**

##### **(i) Strategy for IFAD's Engagement in Small Island Developing States [A]**

The Executive Board reviewed document EB 2022/135/R.5, and approved the proposed IFAD Strategy for Engagement in Small Island Developing States 2022–2027.

### **7. Operational matters**

#### **(a) 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 2022/135/R.7, bearing in mind the provisions set forth in documents EB 2018/125/R.37/Rev.1 and EB 2018/125/R.38, and permanently delegated the authority to the President of IFAD to approve deviations from the IFAD Policy on Project Restructuring and the Faster Implementation of Project Start-up Instruments, as further detailed in paragraph 9.

#### **(d) Non-Sovereign Private Sector Operations: Credit with Rural Education Development Finance Institution (CRECER IFD): Promoting Rural Development through Microfinance in the Plurinational State of Bolivia [A]**

The Executive Board considered document EB 2022/135/R.9, and its addendum, and approved a subordinated loan to CRECER IFD exclusively for the increase of their inclusive microfinance portfolio in an amount of five million United States dollars (US\$5,000,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented therein.

### **13. Operational matters**

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

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

##### **a. Bangladesh: Climate- and Disaster-Resilient Small-Scale Water Resources Management Project**

The Executive Board considered document EB 2022/135/R.24, 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 People’s Republic of Bangladesh in an amount of forty-two million nine hundred and eighty thousand United States dollars (US\$42,980,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein”.

<sup>1</sup> The related communication (EB 2022/135/V.B.C./Rev.1) issued by the Office of the Secretary on 27 April 2022 can be accessed through the following links: [\[Arabic\]](#) [\[English\]](#) [\[French\]](#) [\[Spanish\]](#).



**b. Pakistan: Southern Punjab Poverty Alleviation Project – Additional financing**

The Executive Board considered document EB 2022/135/R.25, and its corrigenda, and approved the additional 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 fifty million United States dollars (US\$50,000,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein”.

**14. Financial Matters**

**(a) Consolidated financial statements of IFAD as at 31 December 2021 [A]**

The Executive Board considered documents EB 2022/135/R.26 and EB 2022/135/INF.3, and approved the following decision:

“In accordance with regulation XII(6) of the Financial Regulations of IFAD, the Executive Board considered the Consolidated Financial Statements of IFAD as at 31 December 2021 and the report of the external auditor thereon, including the independent external attestation on the effectiveness of internal controls over financial reporting, and agreed to submit them to the Governing Council at its forty-sixth session in February 2023 for approval. In accordance with Financial Regulation XIII and considering the financial position and results at the end of 2021, no transfer to the General Reserve should be made.”

**15. Other business**

**(a) Cofinancing framework agreement between IFAD and Cassa Depositi e Prestiti [A]**

The Executive Board considered document EB 2022/135/R.27, and, in accordance with article 8, section 2 of the Agreement Establishing IFAD, authorized the President of IFAD to finalize and sign the cofinancing framework agreement between IFAD and Cassa Depositi e Prestiti S.p.A. along the lines described in document R.27.

**(b) Memorandum of Understanding between Bill & Melinda Gates Foundation, McKinsey & Company Inc. Kenya, Alliance for a Green Revolution in Africa, and IFAD [A]**

The Executive Board considered document EB 2022/135/R.28, and, in accordance with article 8, section 2 of the Agreement Establishing IFAD, authorized the President of IFAD to finalize and sign the Memorandum of Understanding among IFAD, Bill & Melinda Gates Foundation, McKinsey & Company Inc. Kenya and Alliance for a Green Revolution in Africa, along the lines described in document R.28.

## List of documents placed before the 135<sup>th</sup> session of the Executive Board

Document number	Agenda item	Title
<b>Items for consideration in session</b>		
EB 2022/135/R.1/Rev.2 + Add.1	2	Provisional agenda
EB 2022/135/R.2	3	A Medium and Long-Term Vision for Development Finance in IFAD
EB 2022/135/R.3	4(a)	IFAD's efforts against hate speech, racism and other forms of discrimination
EB 2022/135/R.4/Rev.1	4(b)	Medium-term budget outlook 2023-2025
2022-04-22 <sup>2</sup>	4(e)	Statement by the IFAD Staff Association
EB 2022/135/R.39 <sup>2</sup> + C.R.P.1 + Chair's summary <sup>2</sup>	4(f)	Protecting Rural Livelihoods and Resilience IFAD's Response to the Impacts of the War in Ukraine: A Crisis Response Initiative (CRI)
EB 2022/135/R.38 + Add.1	5(a)	Evaluation synthesis on government performance in IFAD-supported operations
EB 2022/135/R.8	6(b)	Report on country strategies, project, programme and grant proposals, and Non-Sovereign Private Sector Operations discussed at the Executive Board consultation
EB 2022/135/R.10	7(a)	IFAD's proposed private placement transactions
EB 2022/135/R.11	7(b)(i)	Review of IFAD's participation in the Heavily Indebted Poor Countries Initiative and potential ways forward
EB 2022/135/R.12	7(b)(ii)	IFAD's participation in the Heavily Indebted Poor Countries Initiative: country cases
EB 2022/135/R.13	8(a)	Selection of the External Chair of the Consultation on the Thirteenth Replenishment of IFAD's Resources
<b>Items for review online</b>		
EB 2022/135/R.14	9(a)	Update on IFAD's approach to address the United Nations strategy to prevent and respond to sexual harassment, and sexual exploitation and abuse
EB 2022/135/R.15	10(a)(i)	<b>Burundi:</b> Country strategy and programme evaluation
EB 2022/135/R.16 + Add.1 <sup>2</sup>	10(a)(ii)	<b>Eswatini:</b> Country strategy and programme evaluation
EB 2022/135/R.17 + Add.1	11(a)	Update on Implementation of the Rural Poor Stimulus Facility and IFAD's Wider Response to COVID-19
EB 2022/135/R.18 + Add.1	11(b)(i)(a)	<b>Burundi:</b> Country strategic opportunities programme
EB 2022/135/R.19 + Add.1 + Add.2 <sup>2</sup>	11(b)(i)(b)	<b>Eswatini:</b> Country strategic opportunities programme
EB 2022/135/R.20	11(b)(i)(c)	<b>United Republic of Tanzania:</b> Country strategic opportunities programme
EB 2022/135/R.21	12(a)	Update on IFAD Strategy on Diversity, Equity and Inclusion
EB 2022/135/R.22	12(b)	Progress Report on Implementation of IFAD's Regular Grants Policy
EB 2022/135/R.23	12(c)	Progress report on implementation of Partnership Framework
<b>Items for action through vote by correspondence</b>		
EB 2022/135/R.5	4(d)(i)	Strategy for IFAD's Engagement in Small Island Developing States
EB 2022/135/R.6/Rev.1	4(d)(ii)	IFAD's Policy on Disclosure of Documents for non-Sovereign Private Sector Operations (2022)
EB 2022/135/R.7	6(a)	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 2022/135/R.9 + Add.1	6(c)	Non-Sovereign Private Sector Operations: Credit with Rural Education Development Finance Institution (CRECER IFD): Promoting Rural Development through Microfinance in the Plurinational State of Bolivia

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

EB 2022/135/R.24 + Sup.1 <sup>3</sup>	13(a)(i)(a)	<b>Bangladesh:</b> Climate- and Disaster-Resilient Small-Scale Water Resources Management Project
EB 2022/135/R.25 + Corr.1 + Corr.2	13(a)(i)(b)	<b>Pakistan:</b> Southern Punjab Poverty Alleviation Project - Additional financing
EB 2022/135/R.26 + INF.3	14(a)	Consolidated financial statements of IFAD as at 31 December 2021
EB 2022/135/R.27	15(a)	Cofinancing framework agreement between IFAD and the Cassa Depositi e Prestiti
EB 2022/135/R.28	15(b)	Memorandum of understanding between Bill & Melinda Gates Foundation, McKinsey & Company Inc. Kenya, Alliance for a Green Revolution in Africa, and IFAD
<b>For information [!]/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> .		

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

## Delegations at the 135<sup>th</sup> session of the Executive Board



قائمة الوفود في الدورة الخامسة والثلاثين بعد المائة  
للمجلس التنفيذي

**Delegations at the 135<sup>th</sup> session  
of the Executive Board**

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

**Delegaciones en el 135.º período  
de sesiones de la Junta Ejecutiva**

Executive Board – 135<sup>th</sup> Session  
25-27 April 2022

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

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

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

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

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Embajador  
Representante Permanente  
de la República Argentina ante  
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Secretario  
Representante Permanente Alterna  
de la República Argentina ante  
la FAO, el FIDA y el PMA  
Roma

**AUSTRIA**

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

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

**BELGIUM**

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

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

Fábio Meira de OLIVEIRA DIAS  
Alternate Permanent Representative  
of Brazil to FAO, WFP and IFAD  
Rome

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

**CANADA**

Elissa GOLBERG  
Ambassador  
Permanent Representative of Canada  
to the United Nations Food and  
Agriculture Agencies  
Rome

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

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

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

Hong-Won YU  
Director  
Agriculture and Food Systems Division  
Global Issues and Development Branch  
Global Affairs Canada  
Ottawa

Flora MAK  
Senior Policy Advisor  
Agriculture and Food Systems Division  
Global Issues and Development Branch  
Ottawa

## **CHINA**

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

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 in Rome  
Rome

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

YU Xiangsheng  
Officer in charge of IFAD  
Ministry of Finance of the  
People's Republic of China  
Beijing

## **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

## **DENMARK**

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

Louise Vesterborg ANDERSEN  
Intern  
The Royal Danish Embassy  
Rome

## **DOMINICAN REPUBLIC**

Mario ARVELO  
Embajador  
Representante Permanente de la  
República Dominicana ante  
el FIDA  
Roma



María Cristina LAUREANO PEÑA  
Primera Secretaria  
Representante Permanente Alternativa  
de la República Dominicana  
ante el FIDA  
Roma

Patricia RODRÍGUEZ  
Consejera  
Representante Permanente Alternativa  
de la República Dominicana  
ante el FIDA  
Roma

Larissa Caridad VELOZ SANTANA  
Ministra Consejera  
Representante Permanente Alternativa  
de la República Dominicana  
ante el FIDA  
Roma

Berioska MORRISON  
Ministra Consejera  
Representante Permanente Alternativa  
de la República Dominicana  
ante el FIDA  
Roma

Diana INFANTE QUIÑONES  
Consejera  
Representante Permanente Alternativa  
de la República Dominicana  
ante el FIDA  
Roma

Julia VICIOSO VARELAS  
Ministra Consejera  
Representante Permanente Alternativa  
de la República Dominicana  
ante el FIDA  
Roma

Maira VARGAS  
Consejera  
Representación Permanente de la  
República Dominicana ante los  
Organismos de las Naciones Unidas  
en Roma  
Roma

**EGYPT**

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

**FRANCE**

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

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

Laura TORREBRUNO  
Conseillère économique  
Ambassade de France  
Rome

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

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

Thomas SAUVAGEOT  
Chargé de mission  
PAM/FIDA  
Rome

**GERMANY**

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

**INDIA**

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

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

**INDONESIA**

Ade CANDRADIJAYA  
Director  
Bureau of International Cooperation  
Ministry of Agriculture of  
the Republic of Indonesia  
Jakarta

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

Seta RUKMALASARI  
Coordinator for Multilateral Cooperation  
Ministry of Agriculture of  
the Republic of Indonesia  
Jakarta

Wisnu Lombar DWINANTO  
Coordinator  
Ministry of Foreign Affairs  
of the Republic of Indonesia  
Jakarta

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

Purna Cita NUGRAHA  
First Secretary  
Alternate Permanent Representative  
of the Republic of Indonesia  
to IFAD  
Rome

Evan PUJONGGO  
Sub-Coordinator  
Directorate of Development, Economic  
and Environmental Affairs  
Ministry of Foreign Affairs of  
the Republic of Indonesia  
Jakarta

## **IRELAND**

Michelle WINTHROP  
Director, Policy Unit  
Development Cooperation and  
Africa Division  
Department of Foreign Affairs  
Dublin

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

## **ITALY**

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

Stefania COSTANZA  
First Counsellor  
Deputy Permanent Representative  
of the Italian Republic to IFAD  
Rome

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

Francesca Lombardo  
Officer  
Multilateral Development Banks and Funds  
Ministry of Economy and Finance  
of the Italian Republic  
Rome

Giacomo COSMI  
Attaché  
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 in Rome  
Rome

SHIBUYA Yutaka  
First Secretary  
Alternate Permanent Representative-  
designate  
of Japan to IFAD  
Rome

## **KUWAIT**

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

**MEXICO**

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

Sandra Paola RAMÍREZ VALENZUELA  
Primera Secretaria  
Asuntos Multilaterales (FIDA)  
Representante Permanente Alterna  
de los Estados Unidos Mexicanos  
ante el FIDA  
Roma

**NETHERLANDS**

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

**NIGERIA**

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

**NORWAY**

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**

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

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

**QATAR**

Akeel HATOOR  
Adviser  
Embassy of the State  
of Qatar  
Rome

**REPUBLIC OF KOREA**

KIM Hyungsik  
First Secretary (Agricultural Attaché)  
Alternate Permanent Representative of the  
Republic of Korea to the United Nations  
Food and Agriculture Agencies in Rome  
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**

Alfonso María DASTIS QUECEDO  
Embajador  
Representante Permanente de España  
ante los Organismos de las  
Naciones Unidas en Roma  
Roma

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

Mario ENCINAS RODEA  
Colaborador  
Embajada de España  
Roma

**SWEDEN**

Petter NILSSON  
Counsellor  
Deputy Permanent Representative  
of Sweden to IFAD  
Rome

Lucas LINDFORS  
Programme and Policy Officer  
Embassy of Sweden  
Rome

Viktorija GALYAS  
Intern  
Embassy of Sweden  
Rome

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



**SWITZERLAND**

Tim KRÄNZLEIN  
Conseiller  
Représentant permanent adjoint  
de la Confédération suisse auprès  
de la FAO, du FIDA et du PAM  
Rome

Patrik OLSSON  
Chargé de programme  
Division Programme global  
sécurité alimentaire  
Direction du développement et  
de la coopération (DDC)  
Département fédéral des affaires  
étrangères de la Confédération suisse  
Berne

Anna CITTERIO  
Stagiaire académique  
Représentation permanente de la  
Confédération suisse auprès de  
la FAO, du FIDA et du PAM  
Rome

**UNITED ARAB EMIRATES**

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

**UNITED KINGDOM**

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

**UNITED STATES**

Abigail DEMOPULOS  
Director  
Office of International Development Policy  
Department of the Treasury of  
the United States of America  
Washington, D.C.

Marcelo NORSWORTHY  
International Economist  
Office of International Development Policy  
Department of the Treasury 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 en Roma  
Roma

Luis Alberto PÉREZ GONZÁLEZ  
Vicepresidente  
Banco de Desarrollo Económico y  
Social de Venezuela (BANDES)  
Caracas

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 Alternativo de la  
República Bolivariana de Venezuela  
ante la FAO y demás Organismos  
de las Naciones Unidas en Roma  
Roma

Document:	<u>EB 2022/135/R.1/Rev.3</u>
Agenda:	<u>2</u>
Date:	<u>26 April 2022</u>
Distribution:	<u>Public</u>
Original:	<u>English</u>

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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](mailto:gb@ifad.org)

Executive Board — 135<sup>th</sup> Session  
Rome, 25-27 April 2022

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## Agenda for the 135<sup>th</sup> session of the Executive Board – Hybrid session

### Information for Executive Board representatives

1. Further to requests by several representatives to return to in-presence governing body meetings, the 135<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 may participate in person or follow proceedings virtually through the Zoom videoconferencing tool. The Executive Board session will therefore be held both on Zoom and at IFAD headquarters, Via Paolo di Dono, 44, Rome, from Monday, 25 to Wednesday, 27 April. It will run from 12.30 to 5.30 p.m. each day. Precautionary measures related to COVID-19 will be in place.
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

**Items for approval through vote by correspondence in section III**
4. Once the provisional agenda for the 135<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 2022/135/R.1/Rev.2 + Add.1/Rev.2) [A]

#### 3. Strategic discussion with the President of IFAD (EB 2022/135/R.2) [R]

#### 4. Corporate

- (a) IFAD's efforts against hate speech, racism and other forms of discrimination (EB 2022/135/R.3) [R]
- (b) Medium-Term Strategic Direction and Budget (2023-2025) (EB 2022/135/R.4/Rev.1) [R]
- (c) Oral update from the Ethics Office and the Investigation Section of the Office of Audit and Oversight [R]
- (e) Statement by the IFAD Staff Association [I]
- (f) Implications for food security and rural communities arising from the aggression of the Russian Federation against Ukraine (EB 2022/135/R.39 + C.R.P.1 + Chair's summary – CRI) [R]

#### 5. Evaluation [R]

- (a) Evaluation synthesis on government performance in IFAD-supported operations (EB 2022/135/R.38 + Add.1)

#### 6. Operational matters

- (b) Report on country strategies, project, programme and grant proposals, and Non-Sovereign Private Sector Operations discussed at the Executive Board consultation (EB 2022/135/R.8) [R]

#### 7. Financial matters

- (a) IFAD's proposed private placement transactions (EB 2022/135/R.10) **(Closed session)** [A]
- (b) IFAD's participation in the Heavily Indebted Poor Countries Initiative
  - (i) Review of IFAD's participation in the Heavily Indebted Poor Countries Initiative and potential ways forward (EB 2022/135/R.11) [R]
  - (ii) IFAD's participation in the Heavily Indebted Poor Countries Initiative: country cases (EB 2022/135/R.12) [A]

#### 8. Governance

- (a) Selection of the External Chair of the Consultation on the Thirteenth Replenishment of IFAD's Resources (EB 2022/135/R.13) [A]

#### Other business

## 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 22 April 2022. Management will endeavour to provide timely responses to comments received online and a document including all comments and responses will be posted on the platform in the four official languages of the Fund after the Board session.

### 9. Corporate [R]

- (a) Update on IFAD's approach to address the United Nations strategy to prevent and respond to sexual harassment, and sexual exploitation and abuse: Action Plan for 2022–2023 (EB 2022/135/R.14)

### 10. Evaluation [R]

- (a) Country strategy and programme evaluations
  - (i) Burundi (EB 2022/135/R.15)
  - (ii) Eswatini (EB 2022/135/R.16 + Add.1)

### 11. 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 2022/135/R.17 + Add.1)
- (b) Country strategic opportunities programmes (COSOPs)
  - (i) East and Southern Africa
    - (a) Burundi (EB 2022/135/R.18 + Add.1)
    - (b) Eswatini (EB 2022/135/R.19 + Add.1 + Add.2)
    - (c) United Republic of Tanzania (EB 2022/135/R.20)

### 12. Progress Report [R]

- (a) Report on IFAD's Strategy on Diversity, Equity and Inclusion (EB 2022/135/R.21)
- (b) Progress report on the implementation of IFAD's Regular Grants Policy (EB 2022/135/R.22)
- (c) Progress report on the implementation of the Partnership Framework (EB 2022/135/R.23)

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

Upon 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. Once the provisional agenda for the 135<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. A written reply, specifying the vote cast ("yes", "no" or "abstain") should be submitted by midnight (Rome time), 13 May 2022.

The Executive Board will be advised of the results of the vote by correspondence in a timely manner.

#### 4. Corporate

##### (d) Policies and strategies

- (i) Strategy for IFAD's Engagement in Small Island Developing States (EB 2022/135/R.5) **[A]**<sup>4</sup>
- (ii) IFAD's Policy on Disclosure of Documents for Non-Sovereign Private Sector Operations (EB 2022/135/R.6/Rev.1) **[A]**<sup>4</sup>

#### 6. Operational matters

- (a) 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 2022/135/R.7) **[A]**<sup>4</sup>
- (c) Non-Sovereign Private Sector Operations: Credit with Rural Education Development Finance Institution (CRECER IFD): Promoting Rural Development through Microfinance in the Plurinational State of Bolivia (EB 2022/135/R.9 + Add.1) **[A]**<sup>4</sup>

#### 13. Operational matters

- (a) Project/programme and grant proposals for consideration by the Executive Board **[A]**
  - (i) Asia and the Pacific
    - a. Bangladesh: Climate- and Disaster-Resilient Small-Scale Water Resources Management Project (EB 2022/135/R.24 + Sup.1)
    - b. Pakistan: Southern Punjab Poverty Alleviation Project - Additional financing (EB 2022/135/R.25 + Corr.1 + Corr.2)

<sup>4</sup> Item originally planned for in-session consideration but subsequently submitted for action through vote by correspondence with the approval of the Board. Agenda item and document number remain unchanged.

**14. Financial matters**

- (a) Consolidated financial statements of IFAD as at 31 December 2021 (EB 2022/135/R.26 + EB 2022/135/INF.3) **[A]**

**15. Other business**

- (a) Cofinancing framework agreement between IFAD and the Cassa Depositi e Prestiti (EB 2022/135/R.27) **[A]**
- (b) Memorandum of understanding between Bill & Melinda Gates Foundation, McKinsey & Company Inc. Kenya, Alliance for a Green Revolution in Africa, and IFAD (EB 2022/135/R.28) **[A]**



## **IV. Items for information**

### **16. Evaluation [I]**

- (a) Evaluation Manual (EB 2022/135/R.29)

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

- (a) Minutes of the 116<sup>th</sup> Session of the Evaluation Committee (EB 2022/135/R.30)
- (b) Report of the Chairperson on the 164<sup>th</sup> Meeting of the Audit Committee (EB 2022/135/R.31)

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

- (a) Report on the Twelfth Replenishment of IFAD's Resources (EB 2022/135/R.32)

## **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](#)