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## **Minutes of the 137<sup>th</sup> session of the Executive Board – HYBRID MEETING**

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## Minutes of the 137<sup>th</sup> session of the Executive Board – HYBRID MEETING

### Agenda item 1 – Opening of the session

1. The 137<sup>th</sup> session of the Executive Board was opened by the President of IFAD and Chairperson of the Board, Mr Alvaro Lario.
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 full text of the Chair's opening statement is available on the Member States Interactive Platform as document [EB 2022/137/INF.3](#).

### Agenda item 2 – Adoption of the agenda

**Outcomes:**

- The Executive Board adopted the provisional agenda, with the following amendments:
  - Postponement of the proposal for the Wool and Mohair Value Chain Competitiveness Project in Lesotho, as contained in document EB 2022/137/R.32, to the 138<sup>th</sup> session of the Executive Board, due to circumstances beyond IFAD's control;
  - Postponement of the item on the Revised Terms of Reference and Rules of Procedure of the Audit Committee, as contained in document EB 2022/137/R.38, to the 168<sup>th</sup> meeting of the Audit Committee and the 138<sup>th</sup> session of the Executive Board, as agreed by Audit Committee members;
  - Inclusion of an item under governance on Ukraine's application for non-original membership; and
  - Inclusion of an update under other business on the 2022 Executive Board country visit to Sierra Leone.
- The provisional agenda 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 revised agenda is available on the Member States Interactive Platform ([EB 2022/137/R.1/Rev.1](#)).

## **Agenda item 3 – Strategic discussion with the President of IFAD - Climate finance to strengthen food systems: An opportunity for IFAD [R]**

### **Outcomes:**

- Noting the need to redress the balance between funding for adaptation and mitigation, and IFAD’s role in the promotion of integrated, locally-led solutions and scaling up through strategic partnerships, the Executive Board looked forward to further discussions on how best to support IFAD’s comparative advantage in the climate space during the Thirteenth Replenishment of IFAD’s Resources (IFAD13) Consultation. [EB 2022/137/R.2](#)
- With reference to strategic discussions at future Board sessions, Management was asked to incorporate project-related examples to illustrate what IFAD does, what IFAD can do and the case for increasing investments.

4. Executive Board members agreed that the topic was timely given the recently concluded COP27 discussions and the relevance to forthcoming negotiations on IFAD13, commencing in February 2023. In particular, representatives welcomed the connections made between food security, climate change and biodiversity and underscored the need to increase climate finance for food systems.
5. Attesting to the pertinence of the discussion, several representatives announced the launch of national initiatives to address the challenges of adapting to and managing climate change, including the development of climate-smart agriculture. Commitments had been designed to reduce climate impact on the most vulnerable. Governments would work with IFAD and other partners to accelerate progress.
6. Currently, climate finance provided just 2.5 per cent of the overall contribution to the agriculture, forest and other land use sector. Approximately 1 per cent of new and additional climate finance went to small-scale agriculture in spite of the fact that one third of food consumed derived from small-scale agriculture, mainly from rural areas in developing countries, and adaptation was underfunded as compared to mitigation efforts.
7. Developing countries, which suffer the effects of climate change the most, had not been receiving adequate climate finance and experienced barriers to access such funding. This had been recognized at COP27 with the breakthrough agreement to provide “loss and damage” funding for vulnerable countries hit by climate disasters. Indeed, representatives and Management were of the same opinion that the principle of common but differentiated responsibility be applied when addressing climate change.
8. Representatives of all Lists considered climate to be a key challenge and IFAD played a central role as an assembler of climate finance given its ability to combine funds from the programme of loans and grants, supplementary funding, climate finance and cofinancing to ensure that countries had cohesive and coherent solutions. This distinguished IFAD from its comparators and made its financing attractive to borrowing countries. Going forward, IFAD would play a critical role in scaling up access to climate finance for its beneficiaries, most of whom required additional resources not only to respond to the challenges of climate change but also to manage and mitigate its effects. All agreed, however, that IFAD should remain focused on its core mandate, leveraging opportunities for value addition and complementarity within the many global initiatives and funding mechanisms.
9. Representatives reiterated that IFAD was an internationally recognized credible partner given its experience from implementing the Adaptation for Smallholder Agriculture Programme (ASAP) spanning over 10 years. Lessons learned had led to

scaling up integrated solutions to climate change encompassing gender, nutrition, Indigenous People and youth. A key finding from experience in adaptation was the importance of locally led adaptation and integration of the private sector. Being closer to target groups thanks to decentralization had proved beneficial in delivering results.

10. Working in partnership was key. IFAD already supported governments in the development of domestic policies that enhanced access to climate finance for climate-smart agriculture and resilient food systems as well as development of National Adaptation Plans. Management noted a number of ongoing initiatives with partners including the Green Climate Fund, the private sector, local and national development banks including the African Development Bank and the other United Nations Rome-based agencies (RBAs). With respect to the latter and noting the importance of risk management, IFAD was working with the World Food Programme and the Food and Agriculture Organization of the United Nations to promote the adoption of climate insurance by small-scale farmers in West and Central Africa. Some representatives proposed that a discussion between the Fund's Executive Board and the Green Climate Fund under its new leadership be organized in 2023.
11. Members underlined the importance of innovations such as holding future discussions on climate funding with small-scale producers in rural areas to better understand the challenges they face, engaging with ministries of environment, exploring carbon markets, reducing methane emissions, increasing project size, looking into pension funds as a source of financing, and enhancing risk management and agricultural and rural insurance.
12. Management thanked the Executive Board for its support and advised that in the mainstreaming report scheduled for discussion at the September 2023 Board session, Management would review the implementation of the IFAD Strategy and Action Plan on Environment and Climate Change 2019–2025. The review would cover both commitments and the realization of commitments through implementation on the ground and would inform the development of a new strategy for climate and environment, which would also include biodiversity and would be submitted to the Board for consideration and approval in 2025.
13. Representatives expressed a keen interest in discussing increased ambitions with respect to climate financing, prioritization and IFAD's comparative advantage in this space during IFAD13 negotiations. In this regard, careful analysis of how best to scale up financing in a way that the institution could sustainably support, in terms of both technical expertise and resources, was highlighted. Further discussion would also look into private sector climate funders for small-scale agriculture and explore innovative ways to attract the private sector.

## Agenda item 4 – Corporate

### (a) IFAD's 2023 results-based programme of work, regular and capital budgets, and medium-term strategic budget outlook for 2024-2025; the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2023 and indicative plan for 2024–2025; and the HIPC and PBAS progress reports [A]

#### Outcomes:

- The Executive Board approved by consensus and without objection:
  - The programme of loans and grants for 2023 at a level of up to SDR 1,172 million (US\$1,548 million), which comprises a lending programme of SDR 1,145.5 million (US\$1,513 million) and a gross grant programme of SDR 26.5 million (US\$35 million). It is noted that the programme of loans and grants has been approved at this level for planning purposes and will be adjusted as needed during 2023 in accordance with available resources.
  - The appropriation for the replenishment special expenditure budget for the IFAD13 replenishment exercise in the amount of US\$1.17 million.
- The Executive Board also recommended, by consensus and without objection, that the Governing Council approve:
  - The administrative budget comprised of:
    - The regular budget of IFAD for 2023 in the amount of US\$175.7 million which has been prepared on a cost classification basis and that includes US\$78.75 million of management resources to cover indirect costs and US\$96.96 million of programme resources to cover direct costs;
    - The capital budget of IFAD for 2023 in the amount of US\$6.5 million;
    - The budget of the Independent Office of Evaluation of IFAD for 2023 in the amount of US\$5.97 million; and
  - That unobligated appropriations at the close of the financial year 2022 may be carried forward into the 2023 financial year up to an amount not exceeding 3 per cent of the corresponding appropriations.
- The Executive Board agreed to submit to the Governing Council at its forty-sixth session for information:
  - The substance of the progress report on IFAD's participation in the Heavily Indebted Poor Countries Initiative, as contained in part three of document [EB 2022/137/R.3](#); and
  - A progress report on implementation of the performance-based allocation system and the Borrowed Resource Access Mechanism and 2023 lending terms, based on the report provided in part four of document [EB 2022/137/R.3](#) and its addenda.

14. The Executive Board considered document EB 2022/137/R.3 and its addenda and took note of the summaries provided by the Chairpersons of the Audit and Evaluation Committees. Both committees had expressed support for the work programmes and budgets proposed for 2023 by IFAD and IOE. The Board welcomed the assistance provided by Belgium, Germany, Italy and Sweden, which had contributed to clearing Somalia's loan arrears with IFAD. Overindebtedness

presented a barrier to development and Member States were urged to make every effort to assist highly indebted countries.

15. The Executive Board welcomed the well justified, transparent and cohesive budget proposal for IFAD, as well as an improved budget development process involving constructive dialogue with members. While members appreciated the identification of efficiencies and cost savings, priorities and trade-offs, Management was urged to ensure adequate policy engagement activities in-country, including inter-agency collaboration with the RBAs and others - an area where Board members had, in the past, sought stronger engagement. Members noted the importance of such activities for IFAD's visibility, particularly in light of the upcoming replenishment year.
16. Several members reiterated their governments' policies of zero nominal or real growth in the administrative budgets of international institutions, while recognizing the possibility for exceptions on a case-by-case basis. Further efforts should be made to leverage partnerships, including South-South and Triangular Cooperation. The Chair thanked members for supporting the real budget increase, which he described as a strong commitment on the part of the Executive Board to IFAD and its mission, and a valuable contribution to the implementation of IFAD12.
17. Members expressed concerns regarding the staff vacancy rate and a rise in consultancy expenditures. Management provided an overview of the comprehensive action plan aimed at reducing the vacancy rate by 2023 and further normalizing it in 2024, bearing in mind the need to consider equitable geographic representation, gender-related targets and merit-based recruitment. Management also reiterated efforts to monitor the retention rate, with an eye to retaining talent and better understanding the motivation of staff members who decide to leave IFAD.
18. Some members noted the higher travel costs in the 2023 budget, despite IFAD's increased presence in the field through decentralization. In response, Management highlighted the increasing cost of airfares and the travel necessary to support project design for the proposed commitments of US\$1.5 billion in 2023.
19. The Executive Board welcomed the prioritization of country programmes and decentralization in the budget and the alignment with IFAD reforms and the evolving strategic direction of the Fund. Management was also commended for returning the carry forward level of the regular budget to below the 3 per cent threshold provided for in IFAD regulations.
20. Looking to the future, representatives welcomed the medium-term budget outlook and the separate presentation of direct and indirect costs. The Executive Board encouraged Management to pursue efforts to improve cost classification methodologies and develop efficiency ratios that would facilitate cost comparisons across organizations. The ongoing budget review would consider real-time budget management and improvements to internal procedures, while benchmarking with comparable United Nations agencies and international financial institutions (IFIs) would also provide valuable input.
21. The Executive Board expressed its support for the IOE budget proposal and work programme. Should the evaluation of the country programme in Haiti prove feasible, this would be welcome given the current dire situation in the country. Board members welcomed the update on the Office's expanded outreach activities, including through social media and leveraging evaluation platforms to advance transparency, accountability and learning.

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

### **(i) Revised IFAD Policy on Targeting [A] + agenda item 5(a) Evaluation synthesis note on targeting in IFAD supported projects [R]**

#### **Outcomes:**

- The Executive Board reviewed both the IFAD Poverty Targeting Policy 2022 as contained in document [EB 2022/137/R.5](#), and the evaluation synthesis note on targeting in IFAD-supported projects as contained in document [EB 2022/137/R.10](#). With regard to the policy, it was noted that additional time for consultation with the Board was required.
  - Management will revert early in 2023 to ensure substantive and timely outreach and consultation, with a view to submitting a final document to the Executive Board in May for approval.
22. Members underscored the importance of the targeting policy and appreciated the presentation of the relevant evaluation synthesis note. Closer connections could have been made between the evaluation and the policy itself, including addressing some of the evaluation recommendations more clearly.
  23. The importance of the policy as a means of clearly articulating IFAD's comparative advantage in targeting the rural poor and adopting the Leave No One Behind approach was reiterated. That said, some members expressed concern regarding the updated conceptual definition, which no longer mentioned special groups to be targeted, nor did it include reference to rural development, production or livelihoods. Some members also questioned whether a substantive revision of the policy was necessary and asked how it related to other corporate strategies, including IFAD's strategic framework, and what the implications would be on scarce resources and staff workloads.
  24. Recalling the evaluation's findings, members highlighted the importance of ensuring capacity-building and appropriate sensitization of the policy across IFAD to ensure strong ownership and clarity as regards roles, direct and indirect impacts, analyses and application of principles. The policy should aim to explain complex concepts in the clearest and simplest terms. Some representatives noted that the revised policy did not clearly articulate how the policy changes would address current shortcomings, for example, how to address direct and geographic targeting issues, the current gap in targeting in fragile and climate change affected contexts and the tension between targeting the poorest and focusing on those with productive capacity.
  25. Stakeholder engagement in the development and efficient implementation of the policy, including close collaboration with government institutions, local and national, RBAs, multilateral development banks (MDBs), the private sector and other development actors, was key. Several members requested further information on coordination with partners, in particular on social protection and cofinanced programmes.
  26. Responding to queries raised, Management highlighted the importance of updating the policy, after 15 years, to ensure that it reflected changes in the global context as well as significant changes within IFAD. On a related note, the proposal by some members to incorporate ex ante periodic reviews of policies in the future was supported as a means of ensuring continued relevance and alignment with the latest best practices. The revised definition of IFAD's target group aimed to address the question of intersectionality and disempowerment while ensuring the necessary flexibility to ensure capture of the heterogeneity of poor people and the

multidimensional nature of poverty and vulnerability. Management reassured members of its commitment to engaging with partners to achieve the greatest impact on the ground – leveraging partnerships to bolster evidence-based targeting, mobilize resources and cofinancing.

27. Management expressed appreciation for the members' constructive feedback and committed to an open and transparent engagement process, organizing additional consultations with members to further discuss the concerns raised and fine-tune the policy for presentation to the Executive Board at the session to be held in May.

## **(ii) Update of IFAD's Policy on Engagement with Indigenous Peoples [A]**

### **Outcomes:**

- The Executive Board approved IFAD's Policy on Engagement with Indigenous Peoples: an update, as contained in document [EB 2022/137/R.6](#), by consensus and without objection.

28. Members welcomed the updated policy, which incorporates IFAD's decade-long experience and lessons learned on the ground. The policy was the fruit of continuous dialogue with Indigenous Peoples through the steering committee of the Indigenous Peoples' Forum at IFAD and further benefited from the findings of the evaluation synthesis conducted by IOE, recommendations by the United Nations Permanent Forum on Indigenous Issues (UNPFII) and commitments from the Food Systems Summit.
29. The Executive Board expressed support for the paradigm shift signalled by the updated policy in engaging with Indigenous Peoples as horizontal partners to ensure that their traditional knowledge, perspectives, needs and solutions to improve their livelihoods inform programmes and projects, from the country strategic opportunities programme (COSOP) and design phases, through implementation and monitoring. Considering the many gaps still faced by Indigenous Peoples and the central role of Indigenous women as stewards of natural resources and biodiversity, and as bearers of rich traditional knowledge systems, IFAD's role as a champion for Indigenous Peoples was more relevant than ever.
30. The Indigenous Peoples' Assistance Facility (IPAF) was highlighted as a flagship programme and unique instrument that has helped foster IFAD's partnerships with Indigenous Peoples' organizations. In this regard, members encouraged continued support for the facility. The Indigenous Peoples' Forum at IFAD was also recognized by members as a key forum that offers direct collaboration with Indigenous Peoples.
31. Welcoming the proposal that representatives of Indigenous Peoples be invited to attend governing body meetings where issues of direct relevance were under consideration, some members encouraged Management to seek the participation of Indigenous Peoples and civil society organizations in the IFAD13 process to enrich the deliberations. The importance of strengthened collaboration with the other RBAs and the Coalition on Indigenous Peoples' Food Systems was also highlighted by members.
32. The Chair of the Steering Committee of the Indigenous Peoples' Forum at IFAD expressed appreciation to IFAD for being at the forefront of the United Nations agencies in including Indigenous Peoples in its work and looked forward to continued fruitful collaboration and partnership.

### (iii) IFAD's Disability Inclusion Strategy [A]

#### Outcomes:

- The Executive Board approved IFAD's Disability Inclusion Strategy 2022-2027 as contained in document [EB 2022/137/R.7](#), by consensus and without objection.
  - Management was called upon to formalize the institution-wide approach to stakeholder engagement in strategy and policy design and review, placing emphasis on a more iterative approach that would allow for feedback from stakeholders (including Executive Board representatives) to be integrated into final documents in a timely manner.
33. Promoting the meaningful participation and inclusion of persons with disabilities is central to IFAD's mandate and key to ensuring progress on Agenda 2030. Members recognized the clear links between disability and food insecurity and welcomed the twin-track approach to be implemented alongside mainstreaming and intersectionality. The strategy would form the basis for sustainable transformative change within IFAD's operations and in the workplace.
  34. Members welcomed the strategy's alignment with the United Nations Disability Inclusion Strategy (UNDIS), including adherence to reporting and monitoring activities. Management was encouraged to consider applying the Organization for Economic Cooperation and Development – Development Assistance Committee (OECD-DAC) disability marker as well, as this would enable IFAD to learn systematically from good practice within bilateral agencies and vice versa. Some representatives proposed disaggregating data by age, alongside sex and disability, to ensure a better understanding of needs according to diversity and demographics. The potential of assistive technologies related to agricultural productivity for target groups with disabilities should also be explored.
  35. Strengthening collaboration with other development partners in the implementation of the strategy was key to moving forward. In this regard, IFAD participates in the United Nations Disability Inclusion focal points meetings, as well as the Global Action on Disability (GLAD) Network, together with various IFIs and United Nations agencies. Regular exchanges among the RBAs and with organizations for persons with disabilities also provided valuable input to approaches to institutional learning and planned capacity-building efforts. Management was cognizant of the need to ensure that staff were properly trained and sensitized to operationalize the strategy and a number of tools had been implemented, such as a practitioner's guide on disability inclusion in IFAD-supported operations, a dedicated helpdesk and a training module.
  36. Several members requested information regarding the cost implications of implementation, as well as the non-financial resources required. Management advised that work was ongoing on a workplan and the gradual implementation approach would inform considerations regarding resource needs and capacity. Members encouraged the development of a monitorable action plan and identification of concrete commitments from this strategy that should be considered for IFAD13.
  37. The [video](#) shown during the session was appreciated by members and IFAD was encouraged to continue utilizing such exemplary communication.

#### **(iv) IFAD Data Governance Policy [A]**

##### **Outcomes:**

- The Executive Board approved the IFAD Data Governance Policy as contained in [EB 2022/137/R.8](#), by consensus and without objection.

38. Members welcomed the IFAD Data Governance Policy and appreciated that it was based on a comprehensive benchmarking exercise. The policy will orient the way in which IFAD uses, processes and disseminates data. Members highlighted the importance of a data-driven culture for decision-making, improving both the design and operationalization of projects, along with good governance, transparency in all its dimensions, accountability and leveraging economies of scale. Considering the similarities in data collected, processed and disseminated among the RBAs, the need to consider learnings from other United Nations agencies was underscored by members. Moreover, data should be forward-oriented and compatible with methods and tools used by private sector actors.
39. In view of the importance of implementation, further information on the cost implications and clarity on roles, responsibilities and accountabilities, development of the related action plan and the rationale behind the one-year implementation period was sought. Queries were also raised regarding compatibility with privacy and confidentiality requirements. Implementation of the policy would benefit from regular benchmarking and review. On a related note, members requested IFAD to provide the Executive Board with advance notice as to what policies need updating in the future, with a view to facilitating better planning, engagement and consultation with members. Management concurred that a compendium of all policies and strategies would be useful to help ascertain which policies require updating and review, and this would be addressed in policy implementation through the action plan.
40. Management noted that the policy would be fully effective by the fourth quarter of 2023 to allow for key internal documents to be updated and to ensure awareness among staff and undertaking of any required internal training. As indicated in the policy, an action plan will be developed by IFAD Management once the policy becomes active. The plan would elaborate on specific roles and responsibilities and the phased approach in terms of upgrading systems, overall capacities and dashboards. Management assured the Executive Board that IFAD adheres to international norms and standards on data disclosure and confidentiality. The current policy focuses on how IFAD uses, processes and disseminates both operational and administrative data, while personal, identificatory and health data are covered under a separate policy. As regards cost implications, several scenarios had been developed based on different levels of ambition and corresponding budgetary requirements.

#### **(v) IFAD Private Sector Engagement Strategy 2019-2024 - Midterm Review [R]**

##### **Outcomes:**

- The Executive Board reviewed the information provided in [EB 2022/137/R.9](#) on the Midterm Review of IFAD Private Sector Engagement Strategy 2019-2024.

41. The Executive Board expressed continued support for IFAD's engagement with the private sector, appreciated the midterm review and endorsed the recommendations contained therein. Given the potential "game-changer" effect, some Board representatives proposed that private sector engagement could be considered as a topic for a future strategic discussion with the President.

42. Members remarked on the low private sector cofinancing ratio for sovereign projects. This was attributed, among others, to high risks associated with the areas in which IFAD worked, making it difficult to mobilize and attract private sector funding. Scaled-up efforts to de-risk private sector investments would be beneficial. In terms of capacity both among partners and possibly internally, one member suggested conducting an organizational structural review to ensure that IFAD was fit for purpose in alignment with corporate priorities. Management mentioned that training modules and materials had been developed to enhance internal capacity and experts with private sector experience were being hired to fill vacant positions.
43. Management concurred that sustainability of the Private Sector Financing Programme was the ultimate aim and reassured the Executive Board that while the programme was in its early stages, results were encouraging.
44. Management recalled that one of the guiding principles of IFAD's intervention in non-sovereign operations was additionality, meaning that the Fund worked with those who were not supported by other players. This added to the challenges and limited opportunities to collaborate with others. Indeed, MDBs and larger IFIs did not operate with target groups comparable to those of IFAD, thereby reducing opportunities for cofinancing.
45. Some members suggested expanding the focus beyond income levels when assessing the vulnerability of a country. Proposals included considering geographical balance and countries with high-level public debt, thus a number of middle-income countries. This broader perspective would generate lessons and contribute to the long-term sustainability of the strategy.
46. It was encouraging to note that some Member States had contributed to the programme and that additional contributions were being discussed. Looking ahead, the nature of financing provided by members would affect the type and cost of IFAD's non-sovereign interventions as well as IFAD's ambitions. These were crucial points and would be further expanded upon by Management and discussed during the IFAD13 Consultation.

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

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

#### **Outcome:**

- The Executive Board took note of the outcomes of the consultation on the project and programme proposals submitted for approval, as well as the country strategic opportunities programmes (COSOPs) and country strategy and programme evaluations (CSPEs) submitted for the Board's review ([EB 2022/137/R.11](#)).

47. Members expressed appreciation for the opportunity to engage with the IFAD teams during the consultation held on 2 December 2022, as well as for the participation of representatives from government partners. Management was encouraged to continue strengthening institutional capacities and promoting effective South-South and Triangular Cooperation through its programmes.
48. While Zimbabwe was considered a "blend" country, hence not eligible for 100 per cent grant funding, concern was expressed with respect to the provision of a loan to the country given debt sustainability considerations. Management also addressed queries regarding strengthened procurement systems and auditing as well as targeting of youth in the project.

49. Finally, members underscored the importance of documents being posted in a timely manner, to allow for comprehensive review.

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

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

#### **Outcomes:**

- The Executive Board, having noted the current and estimated future net cash position of the Fund, generated by projecting cash outflows (resulting from financial obligations) against current and projected future cash inflows, including the proposed funding plan and future capital position as presented in document [EB 2022/137/R.12](#), authorized the President to conclude agreements for loans and grants in the estimated amount of US\$1.555 billion, to be approved by the Board in 2023, by consensus and without objection.

50. Members welcomed the document and expressed appreciation for the updated resources available for commitment methodology, which draws a clearer distinction between financing capacity and commitment capacity, and for IFAD's prudent plans for funding and borrowing in a context of volatile markets.
51. In response to members' input, Management noted its intention to propose revisions to the Integrated Borrowing Framework at the 168<sup>th</sup> meeting of the Audit Committee to be held in April 2023 and the 138<sup>th</sup> session of the Executive Board to be held in May 2023, in relation to, inter alia, the debt to equity limit of 35 per cent and delegation to Management of investor decisions to facilitate better management of ongoing market volatility, with ex-post reporting and governance by the Board.
52. Members highlighted the need to monitor the growth of undisbursed balances closely. The Chairperson assured the Executive Board that there would be an opportunity to discuss the issue of undisbursed balances, which he noted was in part a structural issue related to the Debt Sustainability Framework (DSF) reform of 2019, in the context of the upcoming IFAD13 Consultation.

## **Agenda item 8 – Governance**

### **(a) Review of modalities of formal and informal sessions of the Executive Board and its subsidiary bodies [A]**

#### **Outcome:**

- The Executive Board reviewed the proposals contained in document [EB 2022/137/R.13](#), and expressed the view that additional time was required to decide on the modalities of formal and informal sessions of the Board and its subsidiary bodies. Management agreed to engage in additional outreach with members, and to revert with a revised proposal for presentation to the Executive Board at its 138<sup>th</sup> session.

53. Representatives expressed appreciation for the stocktake of lessons learned since the onset of the COVID-19 pandemic, and the assessment of the trade-offs and benefits of different modalities, with a view to increasing the efficiency of IFAD's governing body meetings. The proposals provided food for thought and it was agreed that additional time was needed to further explore options and arrive at consensus recommendations. As such, Management agreed to present a revised

proposal to the Executive Board for approval at its 138<sup>th</sup> session, following additional outreach with Board members.

54. With regard to the online review of documents, members expressed a preference for continuing with this practice, noting the importance of timely posting of documentation to enable sufficient time for review and consultation with capitals. Members were also generally supportive of implementing a time limit for interventions, bearing in mind that the Chairperson had the authority to limit interventions should the deliberations so require.
55. Regarding the approval methods at the Executive Board's disposal, members recognized that the use of the vote by correspondence procedure had significantly streamlined in-session deliberations. On the proposal to adopt in-session "batch" approval of items identified in the Board agenda, members once again highlighted the need for documents to be posted in a timely manner for this to function effectively, particularly for the December session. Consideration could be given to adopting a rolling approach to approvals, rather than tying proposals to formal Board sessions, and distributing items for consideration more homogenously across governing body meetings during the year.
56. In terms of meeting modalities, several representatives expressed a preference for in-person meetings. Recognizing that physical participation may not always be possible, the importance of continuing to offer the hybrid modality to ensure wide participation was underscored. Members also noted that the virtual-only modality was not desirable for formal sessions of governing body meetings, such as the September session of the Executive Board, as this limited opportunities for consensus-building and in-person interactions. Overall, representatives highlighted the need for flexibility in deciding upon meeting modalities of the Board and its subsidiary bodies. A request was also made to continue organizing virtual corporate inductions for non-Rome based representatives, in addition to the in-person meetings.

### **(b) Review of the Process leading to the Appointment of the President of IFAD [A]**

#### **Outcome:**

- The Executive Board approved by consensus and without objection the submission of document [EB 2022/137/R.14](#) to the Governing Council in February 2023, and recommended the adoption of the draft resolution contained therein, whereby the Governing Council tasks the Governing Council Bureau to undertake a review of the current process leading to the appointment of the President of IFAD. The provisional agenda of the forty-sixth session of the Governing Council would be amended to include this item.

57. Representatives appreciated the efficient organization of the first special session of the Governing Council, where the appointment of the President was considered, and extended their thanks to the Governing Council Bureau, the Office of the Secretary and the Office of the General Counsel for the support provided to the process. Members welcomed the document, noting that the process leading to the appointment of the President could benefit from a review and benchmarking with comparable processes in other United Nations agencies and IFIs.
58. Upon adoption by the Governing Council of the draft resolution contained in the document, regular meetings of the Governing Council Bureau would be organized by the Office of the Secretary to review the current process leading to the appointment of the President with a view to making recommendations to further enhance said process. A document with such recommendations would be presented

to the Executive Board at its 140<sup>th</sup> session for review and subsequent submission to the Governing Council in 2024.

### **(c) Application for non-original membership [A]**

#### **Outcome:**

- The Executive Board approved by consensus and without objection the submission of Ukraine's application for non-original membership, as contained in document [EB 2022/137/R.49](#), to the Governing Council in February 2023, and recommended the adoption of the draft resolution contained therein. The provisional agenda of the forty-sixth session of the Governing Council would be amended to include this item.

59. Representatives welcomed Ukraine's application to the Fund, and reaffirmed IFAD's comparative advantage in supporting small-scale producers and the agricultural sector. The importance of respecting the principle of political neutrality was underlined, and members called for IFAD to work in close cooperation with the Government of Ukraine and other United Nations agencies and IFIs in planning future operations.
60. Management recalled the procedure for application for non-original membership of the Fund, and confirmed that the documentation received from Ukraine was in order and in accordance with IFAD's rules and procedures. Countries interested in becoming a member of the Fund should submit an application, signed by either the Head of State, the Head of Government or the Minister for Foreign Affairs. Such application is submitted to the Executive Board for review and endorsement to submit to the Governing Council for approval. Upon the Governing Council's approval and the deposit by the country of its instrument of accession to the Agreement Establishing IFAD with the United Nations Treaty Section in New York, membership is deemed effective.

## **Agenda item 9 – Other business**

### **(a) Oral report on the 2022 Executive Board country visit to Sierra Leone [I]**

#### **Outcome:**

- The Executive Board took note of the oral report on the 2022 Executive Board country visit to Sierra Leone.
- The Board was informed that the 2023 Executive Board visit would take place in Uganda from 27 November to 1 December.

61. Executive Board members thanked the Board representative for the Federal Republic of Nigeria and spokesperson for the group for his leadership role during the visit to Sierra Leone in November. Representatives underlined the importance of Executive Board country visits.
62. This year's visit had provided an opportunity to interact with IFAD beneficiaries in small groups, which had facilitated meaningful dialogue. Members had come away with an improved understanding of IFAD's challenges on the ground and a strengthened conviction that IFAD investments, whether large or small, make a significant difference.
63. Findings that had emerged from the visit included the need to invest in institutional capacity-building, to standardize and digitize the services across the rural area, to intensify policy dialogue and promote ownership and collective responsibility, to

create an enabling environment that allows for scaling up and to foster better coordination and collaboration among partners, in particular among the RBAs.

64. With regards to the 2023 Executive Board country visit to Uganda, and recalling the decision taken by the Board at its 136<sup>th</sup> session when it authorized Management to decide on the dates of said visit, representatives were informed that the visit would take place between 27 November and 1 December 2023.

## **Closing of the session**

65. The Chairperson thanked the Executive Board for its commitment to IFAD's mission and mandate, which had led to a productive session, the first in his role as President and Chair. The Board had provided Management with valuable guidance on important corporate matters, such as the Policies on Engagement with Indigenous Peoples and on Data Governance, the Disability Inclusion Strategy, the Midterm Review of the Private Sector Engagement Strategy, and the revised Poverty Targeting Policy, on which consultations would continue in the coming months.
66. The full text of the Chairperson's closing statement is available on the Member States Interactive Platform as document [EB 2022/137/INF.4](#).
67. The 137<sup>th</sup> session of the Executive Board concluded on its second day, one day ahead of schedule.

## Vote by correspondence on items submitted for approval at the 137<sup>th</sup> session of the Executive Board\*

Agenda item no.	Item	Document Ref.	Votes received	Votes %**	"Yes" votes	Yes %** *	"No" votes	No %** *	Abstain
16 (a)(i)(a)	Cambodia – Agriculture Services Programme for an Inclusive Rural Economy and Agricultural Trade	EB 2022/137/R.30 + Sup.1	5893.431	93.8	5893.431	100	-	-	-
16 (a)(ii)(a)	Ethiopia - Participatory Agriculture and Climate Transformation Programme	EB 2022/137/R.31 + Add.1 + Sup.1	5491.955	87.4	5491.955	100	-	-	-
16 (a)(ii)(b)	Madagascar - Programme for Strengthening Sustainable Entrepreneurship and Supporting Economic Integration of Rural Youth	EB 2022/137/R.33 + Sup.1	5893.431	93.8	5893.431	100	-	-	-
16 (a)(ii)(c)	Zimbabwe - Horticulture Enterprise Enhancement Project	EB 2022/137/R.34 + Sup.1	5893.431	93.8	5449.190	100	-	-	444.242
16 (a)(iii)(a)	Cameroon – Aquaculture Entrepreneurship Development Support Project	EB 2022/137/R.35 + Add.1 + Sup.1	5893.431	93.8	5893.431	100	-	-	-
16 (a)(iii)(b)	Democratic Republic of the Congo – Empowerment through the Promotion of Nutrition-Sensitive, Inclusive and Resilient Agricultural and Rural Entrepreneurship	EB 2022/137/R.36 + Sup.1	5893.431	93.8	5893.431	100	-	-	-
16 (a)(iii)(c)	Mali – Second Rural Youth Vocational Training, Employment and Entrepreneurship Support Project	EB 2022/137/R.37 + Add.1 + Sup.1	5738.351	91.3	5738.351	100	-	-	-
17 (a)	Workplan for IFAD's Office of Audit and Oversight for 2023	EB 2022/137/R.39	5893.431	93.8	5893.431	100	-	-	-
17 (b)	Annual review of IFAD's Investment Policy Statement	EB 2022/137/R.40 + Add.1 + Add.2	5893.431	93.8	5893.431	100	-	-	-
17 (c)	Amendments to the General Conditions for Agricultural Development Financing	EB 2022/137/R.41 + Add.1	5893.431	93.8	5893.431	100	-	-	-

\* Detailed records of the results of the vote by correspondence may be shared with members and alternates of the Executive Board upon request.

\*\* The number indicates the percentage of votes received (i.e., "yes", "no" or "abstain") out of the total votes available (6,283.511) in the Executive Board. Votes required to validate the vote by correspondence are at least two thirds (4,189.008) of total votes available.

\*\*\* The numbers indicate the percentage of "yes" votes and "no" votes out of total votes cast. Votes cast mean affirmative and negative votes, not abstentions. 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 137<sup>th</sup> session of the Executive Board**

### **16. Operational matters**

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

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

##### **a. Cambodia – Agriculture Services Programme for an Inclusive Rural Economy and Agricultural Trade**

The Executive Board considered document EB 2022/137/R.30, its addendum and the negotiated financing agreement, and approved the proposed financing in terms of the following resolution:

“RESOLVED: that the Fund shall provide a loan on blend terms to the Kingdom of Cambodia in an amount of eleven million two hundred thousand United States dollars (US\$11,200,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a loan on ordinary terms to the Kingdom of Cambodia in an amount of fourteen million United States dollars (US\$14,000,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a loan on highly concessional terms to the Kingdom of Cambodia in an amount of twenty-two million seven hundred thousand United States dollars (US\$22,700,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

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

##### **a. Ethiopia - Participatory Agriculture and Climate Transformation Programme**

The Executive Board considered document EB 2022/137/R.31, its addendum and the negotiated financing agreement, and approved the proposed financing in terms of the following resolution:

“RESOLVED: that the Fund shall provide a Debt Sustainability Framework grant to the Federal Democratic Republic of Ethiopia in an amount of seventy-eight million two hundred thousand United States dollars (US\$78,200,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

##### **b. Madagascar - Programme for Strengthening Sustainable Entrepreneurship and Supporting Economic Integration of Rural Youth**

The Executive Board considered document EB 2022/137/R.33, 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 super highly concessional terms to the Republic of Madagascar in an amount of fifty-nine million eight hundred eighty thousand euros (EUR 59,880,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a loan on highly concessional terms to the Republic of Madagascar in an amount of fourteen million nine hundred seventy thousand euros (EUR 14,970,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a loan on ordinary terms to the Republic of Madagascar in an amount of seven million nine hundred thirty thousand euros (EUR 7,930,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

**c. Zimbabwe - Horticulture Enterprise Enhancement Project**

The Executive Board considered document EB 2022/137/R.34, and the negotiated financing agreement, and approved the proposed financing in terms of the following resolution:

"RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Republic of Zimbabwe in an amount of thirty-seven million one hundred and forty thousand United States dollars (US\$37,140,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

**(iii) West and Central Africa**

**a. Cameroon – Aquaculture Entrepreneurship Development Support Project**

The Executive Board considered document EB 2022/137/R.35, its addendum and the negotiated financing agreement, and approved the proposed financing in terms of the following resolution:

"RESOLVED: that the Fund shall provide a loan on blend terms to the Republic of Cameroon in an amount of forty-eight million seven hundred thirty-six thousand seventy-two euros (EUR 48,736,072) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

**b. Democratic Republic of the Congo – Empowerment through the Promotion of Nutrition-Sensitive, Inclusive and Resilient Agricultural and Rural Entrepreneurship**

The Executive Board considered document EB 2022/137/R.36, 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 super highly concessional terms to the Democratic Republic of the Congo in an amount of thirty-two million five hundred and sixty thousand United States dollars (US\$32,560,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a loan on highly concessional terms to the Democratic Republic of the Congo in an amount of eight million one hundred and forty thousand United States dollars (US\$8,140,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a loan on ordinary terms to the Democratic Republic of the Congo in an amount of four million five hundred thousand United States dollars (US\$4,500,000) and upon such terms

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

**c. Mali – Second Rural Youth Vocational Training, Employment and Entrepreneurship Support Project**

The Executive Board considered document EB 2022/137/R.37, its addendum and the negotiated financing agreement, and approved the proposed financing in terms of the following resolution:

“RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Republic of Mali in an amount of seven million seven hundred thirty-three thousand euros (EUR 7,733,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a loan on super highly concessional terms to the Republic of Mali in an amount of thirty million nine hundred thirty two thousand euros (EUR 30,932,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

**17. Financial Matters**

**(a) Workplan for IFAD's Office of Audit and Oversight for 2023 [C]**

The Executive Board considered document EB 2022/137/R.39, and confirmed the workplan for IFAD’s Office of Audit and Oversight for 2023, as contained therein.

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

The Executive Board considered document EB 2022/137/R.40, and its addenda, and approved IFAD’s Investment Policy Statement, as contained therein.

**(c) Amendments to the General Conditions for Agricultural Development Financing [A]**

The Executive Board considered document EB 2022/137/R.41, and its addendum, and approved the amendments, as contained therein.

## List of documents placed before the 137<sup>th</sup> Session of the Executive Board.

<i>Document number</i>	<i>Agenda item</i>	<i>Title</i>
<b>Items for consideration in session</b>		
EB 2022/137/R.1 + Add.1/Rev.2	2	Provisional agenda
EB 2022/137/R.2	3	Climate finance to strengthen food systems: an opportunity for IFAD
EB 2022/137/R.3 + Add.1 + Add.2	4(a)	IFAD's 2022 results-based programme of work and regular and capital budgets, the IOE results-based work programme and budget for 2022 and indicative plan for 2023-2024
EB 2022/137/R.4	4(a)	IFAD's 2022 results-based programme of work and regular and capital budgets, the IOE results-based work programme and budget for 2022 and indicative plan for 2023-2024
EB 2022/137/R.5	4(b)(i)	IFAD Poverty Targeting Policy 2022
EB 2022/137/R.6	4(b)(ii)	IFAD Policy on Engagement with Indigenous Peoples: an update
EB 2022/137/R.7	4(b)(iii)	IFAD's Disability Inclusion Strategy 2022-2027
EB 2022/137/R.8	4(b)(iv)	IFAD Data Governance Policy
EB 2022/137/R.9	4(b)(v)	Midterm Review of IFAD's Private Sector Engagement Strategy 2019–2024
EB 2022/137/R.10	5(a)	Evaluation synthesis note on targeting in IFAD-supported projects
EB 2022/137/R.11	6(a)	Summary of Project and Programme Proposals discussed at the Executive Board Consultation held on 2 December 2022
EB 2022/137/R.12	7(a)	Resources available for commitment
EB 2022/137/R.13	8(a)	Review of modalities of formal and informal sessions of the Executive Board and its subsidiary bodies
EB 2022/137/R.14	8(b)	Review of the process leading to the appointment of the President of IFAD
EB 2022/137/R.49	8(c)	Application for non-original membership
<b>Items for review online</b>		
EB 2022/137/R.15	10(a)	Update on IFAD's approach to address the United Nations Strategy to Prevent and Respond to Sexual Harassment, Sexual Exploitation and Abuse
EB 2022/137/R.16	10(b)	Update on IFAD's efforts against hate speech, racism and other forms of discrimination
EB 2022/137/R.17	11(a)(i)	<b>Republic of Indonesia:</b> Country strategy and programme evaluation
EB 2022/137/R.18 + Add.1	11(a)(ii)	<b>Islamic Republic of Pakistan:</b> Country strategy and programme evaluation
EB 2022/137/R.19	11(a)(iii)	<b>Republic of Uzbekistan:</b> Country strategy and programme evaluation
EB 2022/137/R.20 + Add.1	12(a)(i)(a)	<b>Republic of Indonesia:</b> Country strategic opportunities programme 2023–2027
EB 2022/137/R.21 + Add.1	12(a)(i)(b)	<b>Islamic Republic of Pakistan:</b> Country strategic opportunities programme 2023–2027
EB 2022/137/R.22 + Add.1	12(a)(ii)(a)	<b>Republic of Uzbekistan:</b> Country strategic opportunities programme 2023–2027
EB 2022/137/R.23	13(a)	Update on the implementation of IFAD's Anti-Money Laundering and Countering the Financing of Terrorism Policy, and controllership
EB 2022/137/R.24	13(b)	Update on the implementation of IFAD's Integrated Borrowing Framework
EB 2022/137/R.25	14(a)	Capital Adequacy Report – June 2022

EB 2022/137/R.26	14(b)	Update on the operationalization of the IFAD Asset and Liability Management Framework
EB 2022/137/R.27	15(a)	Progress report on Rome-based Agencies collaboration
EB 2022/137/R.28	15(b)	Update on IFAD's engagement in the implementation of the United Nations reforms and the IFAD response to the United Nations General Assembly's adoption of the Quadrennial Comprehensive Policy Review (QCPR)
EB 2022/137/R.29	15(c)	Progress report on South-South and Triangular Cooperation 2021–2022
<b>Items for action through vote by correspondence</b>		
EB 2022/137/R.30 + Sup.1 <sup>1</sup>	16(a)(i)(a)	<b>Kingdom of Cambodia:</b> Agriculture Services Programme for an Inclusive Rural Economy and Agricultural Trade
EB 2022/137/R.31 + Add.1 + Sup.1 <sup>1</sup>	16(a)(ii)(a)	<b>Federal Democratic Republic of Ethiopia:</b> Participatory Agriculture and Climate Transformation Programme
EB 2022/137/R.33 + Sup.1 <sup>2</sup>	16(a)(ii)(c)	<b>Republic of Madagascar:</b> Programme for Strengthening Sustainable Entrepreneurship and Economic Integration of Rural Youth
EB 2022/137/R.34 + Sup.1 <sup>1</sup>	16(a)(ii)(d)	<b>Republic of Zimbabwe:</b> Horticulture Enterprise Enhancement Project
EB 2022/137/R.35 + Add.1 + Sup.1 <sup>2</sup>	16(a)(iii)(a)	<b>Republic of Cameroon:</b> Aquaculture Entrepreneurship Development Programme
EB 2022/137/R.36 + Sup.1 <sup>2</sup>	16(a)(iii)(b)	<b>Democratic Republic of the Congo:</b> Empowerment through Nutrition-Sensitive, Inclusive and Resilient Agricultural and Rural Entrepreneurship (AVENIR)
EB 2022/137/R.37 + Add.1 + Sup.1 <sup>2</sup>	16(a)(iii)(c)	<b>Republic of Mali:</b> Second Rural Youth Vocational Training, Employment and Entrepreneurship Support Project - FIER 2
EB 2022/137/R.39	17(b)	Workplan for IFAD's Office of Audit and Oversight for 2023
EB 2022/137/R.40 + Add.1 + Add.2	17(c)	IFAD's Investment Policy Statement 2023
EB 2022/137/R.41 + Add.1	17(d)	Amendments to the General Conditions for Agricultural Development Financing
<b>For information [I]/Fit-for-purpose</b>		
Additional information documents, including information provided under the fit-for purpose approach, were posted on the Member States Interactive Platform at the following <a href="#">link</a> .		

<sup>1</sup> Document delivered in English only.

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



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

**Delegations at the 137th session  
of the Executive Board**

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

**Delegaciones en el 137.o período  
de sesiones de la Junta Ejecutiva**

Executive Board – 137<sup>th</sup> Session

Rome, 13–15 December 2022

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

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Ministère des finances de  
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Conseillère  
Représentant permanent suppléant  
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des Nations Unies à Rome  
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Ambassade de la République  
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Embajador  
Representante Permanente  
de la República Argentina ante  
la FAO, el FIDA y el PMA  
Roma

Carolina HERNÁNDEZ  
Secretario  
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**Executive Board**  
137<sup>th</sup> Session  
Rome, 13–15 December 2022

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## Agenda

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### Technical questions:

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Secretary of IFAD a.i.

Office of the Secretary

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*To access documentation related to this meeting please visit this [page](#). Queries regarding issuance of documentation may be directed to [igmr@ifad.org](mailto:igmr@ifad.org).*

International Fund for Agricultural Development – [www.ifad.org](http://www.ifad.org)

## Agenda for the 137<sup>th</sup> session of the Executive Board - Hybrid session

### Information for Executive Board representatives

1. The 137<sup>th</sup> session of the Executive Board will be held in the Italian Conference room at IFAD Headquarters in Via Paolo di Dono, 44, Rome from Tuesday, 13 to Thursday, 15 December. The meetings will take place from 9.30 a.m. to 5.30 p.m. each day, with a break for luncheon from 1 to 2.30 p.m. A single representative of each member and alternate member of the Executive Board will be invited to participate in person. Member States may rotate their chosen representative over the duration of the meeting and within the same day. Additional delegates will also be able to follow the proceedings virtually through the Zoom videoconferencing tool. All precautionary measures in response to the COVID-19 pandemic will be ensured. Representatives of Member States not on the composition of the Executive Board, who may wish to follow the proceedings of the Executive Board session as silent observers, may access web streaming of the meeting on the Member States Interactive Platform.
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 137<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 2022/137/R.1) [A]

#### 3. Strategic discussion with the President - – Climate finance to strengthen food systems: An opportunity for IFAD (EB 2022/137/R.2) [R]

#### 4. Corporate

- (a) IFAD's 2023 results-based programme of work, regular and capital budgets, and medium-term strategic budget outlook for 2024-2025; the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2023 and indicative plan for 2024-2025; and the HIPC and PBAS progress reports (EB 2022/137/R.3 + Add.1 + Add.2 + EB 2022/137/R.4) [A]
- (b) Policies and strategies
  - (i) Revised IFAD Policy on Targeting (EB 2022/137/R.5) [A]
  - (ii) Update of IFAD's Policy on Engagement with Indigenous Peoples (EB 2022/137/R.6) [A]
  - (iii) IFAD's Disability Inclusion Strategy (EB 2022/137/R.7) [A]
  - (iv) IFAD's Data Governance Policy (EB 2022/137/R.8) [A]
  - (v) IFAD Private Sector Engagement Strategy 2019-2024 - Midterm Review (EB 2022/137/R.9) [R]

#### 5. Evaluation [R]

- (a) Evaluation synthesis note on targeting in IFAD-supported projects (EB 2022/137/R.10)

#### 6. Operational matters

- (a) Report on project, programme and grant proposals and country strategies discussed at the Executive Board consultation (EB 2022/137/R.11) [R]

#### 7. Financial matters

- (a) Resources Available for Commitment (EB 2022/137/R.12) [A]

#### 8. Governance [A]

- (a) Review of modalities of formal and informal sessions of the Executive Board and its subsidiary bodies (EB 2022/137/R.13)
- (b) Review of the process leading to the appointment of the President of IFAD (EB 2022/137/R.14)
- (c) Application for non-original membership (EB 2022/137/R.49)

#### 9. Other business

- (a) Report on the 2022 Executive Board country visit to Sierra Leone [I]

## II. Items for review online

Executive Board representatives are invited to submit any comments they may have on the following documents through the e-board on the Member States Interactive Platform, which will be open until 9 December 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.

### 10. 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 (EB 2022/137/R.15)
- (b) Update on IFAD's efforts against hate speech, racism and other forms of discrimination (EB 2022/137/R.16)

### 11. Evaluation [R]

- (a) Country strategy and programme evaluations
  - (i) Indonesia (EB 2022/137/R.17)
  - (ii) Pakistan (EB 2022/137/R.18 + Add.1)
  - (iii) Uzbekistan (EB 2022/137/R.19)

### 12. Operational matters [R]

- (a) Country strategic opportunities programmes (COSOPs)
  - (i) Asia and the Pacific
    - a. Indonesia (EB 2022/137/R.20 + Add.1)
    - b. Pakistan (EB 2022/137/R.21 + Add.1)
  - (ii) Near East, North Africa and Europe
    - a. Uzbekistan (EB 2022/137/R.22 + Add.1)

### 13. Financial matters [R]

- (a) Update on the implementation of IFAD's Anti-Money-Laundering and Countering the Financing of Terrorism Policy, and controllership (EB 2022/137/R.23)
- (b) Update on the implementation of IFAD's Integrated Borrowing Framework (EB 2022/137/R.24)

### 14. Enterprise risk management [R]

- (a) Capital Adequacy Report – June 2022 (EB 2022/137/R.25)
- (b) Asset and Liability Management Risk Report (EB 2022/137/R.26)

### 15. Progress reports [R]

- (a) Progress report on Rome-based agency collaboration (EB 2022/137/R.27)
- (b) Progress report on engagement in the reform of the United Nations Development System (EB 2022/137/R.28)
- (c) Progress report on IFAD's engagement in South-South and Triangular Cooperation 2021-2022 (EB 2022/137/R.29)

### 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 ([igmr@ifad.org](mailto:igmr@ifad.org)) at least one week prior to the commencement of the Board session. Once the provisional agenda for the 137<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), 27 December 2022.

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

#### 16. Operational matters

- (a) Project/programme and grant proposals for consideration by the Executive Board **[A]**
  - (i) Asia and the Pacific
    - a. Cambodia – Agriculture Services Programme for an Inclusive Rural Economy and Agricultural Trade (EB 2022/137/R.30 + Sup.1)
  - (ii) East and Southern Africa
    - a. Ethiopia - Participatory Agriculture and Climate Transformation Programme (EB 2022/137/R.31 + Add.1 + Sup.1)
    - b. Madagascar - Programme for Strengthening Sustainable Entrepreneurship and Supporting Economic Integration of Rural Youth (EB 2022/137/R.33 + Sup.1)
    - c. Zimbabwe - Horticulture Enterprise Enhancement Project (EB 2022/137/R.34 + Sup.1)
  - (iii) West and Central Africa
    - a. Cameroon – Aquaculture Entrepreneurship Development Support Project (EB 2022/137/R.35 + Add.1 + Sup.1)
    - b. Democratic Republic of the Congo – Empowerment through the Promotion of Nutrition-Sensitive, Inclusive and Resilient Agricultural and Rural Entrepreneurship (EB 2022/137/R.36 + Sup.1)
    - c. Mali – Second Rural Youth Vocational Training, Employment and Entrepreneurship Support Project (EB 2022/137/R.37 + Add.1 + Sup. 1)

**17. Financial matters**

- (a) Workplan for IFAD's Office of Audit and Oversight for 2023 (EB 2022/137/R.39) [**C**]
- (b) Annual review of IFAD's Investment Policy Statement (EB 2022/137/R.40 + Add.1 + Add.2) [**A**]
- (c) Amendments to the General Conditions for Agricultural Development Financing (EB 2022/137/R.41 + Add.1) [**A**]

**IV. Items for information<sup>1</sup>****18. Corporate**

- (a) People, Processes and Technology Plan: Implementation of a Targeted Investment in IFAD's Capacity (TCI) (EB 2022/137/R.42)

**19. Operational matters**

- (a) Rural Poor Stimulus Facility and IFAD's wider operational response to COVID-19 (EB 2022/137/R.43)

**20. Reports of subsidiary bodies**

- (a) Minutes of the 119<sup>th</sup> session of the Evaluation Committee (EB 2022/137/R.44)
- (b) Report of the Chairperson on the 167<sup>th</sup> meeting of the Audit Committee (EB 2022/137/R.45)

**21. Project financial management: Annual progress report including review of the Conceptual Framework for Financial Reporting and Auditing of IFAD-financed Projects (EB 2022/137/R.46)****22. Revised Regular Grant Procedures (EB 2022/137/R.47)****23. Draft programme of events for the forty-sixth session of the Governing Council (EB 2022/137/R.48)****V. For information**

Additional information documents, including information provided under the fit-for-purpose approach, will be posted on the Member States Interactive Platform at the following [link](#).

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<sup>1</sup> In accordance with the fit-for-purpose approach, approved by the Executive Board in December 2013 (EB 2013/110/R.4), updated information on the status of arrears and status of contributions to the Twelfth Replenishment will be made available on the IFAD website and Member States Interactive Platform. The information provided may be included for discussion on the agenda upon the request of an Executive Board representative.