
Minutes of the 138th session of the Executive Board

Document: EB/138
Date: 13 September 2023
Distribution: Public
Original: English

Technical questions:

Claudia ten Have
Secretary of IFAD
Office of the Secretary
e-mail: c.tenhave@ifad.org

Deirdre Mc Grenra
Chief
Institutional Governance and Member Relations
Office of the Secretary
e-mail: d.mcgrenra@ifad.org

Contents

Agenda item 1 – Opening of the session	1
Agenda item 2 – Adoption of the agenda	1
Agenda item 3 – Strategic discussion with the President of IFAD - Addressing fragility through a focus on rural livelihoods: a reflection on IFAD’s present and future role [R]	2
Agenda item 4 – Corporate	3
(a) Policies and strategies	3
(i) Revised IFAD targeting policy [A]	3
(b) Update from the Ethics Office and the Investigation Section of the Office of Audit and Oversight [R]	4
(c) Statement by the IFAD Staff Association [I]	5
Agenda item 5 – Evaluation	6
(a) Corporate-level evaluation of IFAD’s decentralization experience	6
Agenda item 12 – Operational matters	7
(a) Project and programme proposals for consideration by the Executive Board [A]	7
(i) Asia and the Pacific	7
Agenda item 7 – Financial matters	8
(a) Update to IFAD’s ordinary loans pricing [A] + (b) Update to the Integrated Borrowing Framework [A]	8
(c) Revised Terms of Reference and Rules of Procedure of the Audit Committee [A]	9
Agenda item 8 – Governance	9
(a) Review of modalities of formal and informal sessions of the Executive Board and its subsidiary bodies [A]	9
Agenda item 9 – Other business	10
(a) Proposed change of date of the September 2023 Executive Board session [A]	10
(b) Update on the impact of the conflict in Sudan [I]	10
Closing of the session	11

Annexes

- I. Results of the vote by correspondence on the item submitted for approval at the 138th session of the Executive Board
- II. List of documents placed before the 138th session of the Executive Board
- III. Delegations at the 138th session of the Executive Board
- IV. Agenda for the 138th session of the Executive Board – 10-11 May 2023

Minutes of the 138th session of the Executive Board

Agenda item 1 – Opening of the session

1. The 138th 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 Chair welcomed newly accredited representatives for Brazil, Ms Raquel Porto Ribeiro Mendes; for France, Ms Mathilde Limbergere; and the new representative for the Kingdom of the Netherlands, Mr Jan Bade, who was attending his first session of the IFAD Executive Board. The Chair also welcomed Mr Hernan Danery Alvarado, a national of Honduras, as Associate Vice-President and Chief Financial Officer, Financial Operations Department, and introduced Ms Claudia ten Have, a national of South Africa and Germany, who would take up the position of Secretary of IFAD, Office of the Secretary from 1 June 2023.
4. The full text of the Chair's opening statement is available on the Member States Interactive Platform as document [EB 2023/138/INF.7/Rev.1](#).

Agenda item 2 – Adoption of the agenda

Outcomes:

- The Executive Board adopted the provisional agenda, with the following amendments:
 - Inclusion of two items under other business on:
 - The proposed change of date of the September session of the Executive Board, due to an unforeseen scheduling conflict, as contained in document [EB 2023/138/R.23](#); and
 - An update on the impact of the conflict in Sudan on IFAD, in terms of its operations and financial outlook, at the request of some Board representatives.
- The Chair informed the Executive Board that while originally three programme proposals had been scheduled for presentation to the 138th session of the Executive Board – Bangladesh, Lesotho and Indonesia – two had been postponed to the 139th session to allow for negotiations to take place. The pre-Executive Board consultation had thus been cancelled and the Bangladesh programme would be considered in session. In accordance with the Rules of Procedure of the Executive Board, a representative of Bangladesh would be invited to follow the consideration of this item as a silent observer. At the request of the Chair and in accordance with the Rules of Procedure, given the strong commitment shown by the Government of Bangladesh, the Board agreed to invite the representative to present their country's views during the consideration of this item.
- The provisional agenda contained items for consideration in session, items for review through the commenting feature online and one item submitted for action through vote by correspondence. The results of the vote by correspondence are provided in annex I.
- The revised agenda is available on the Member States Interactive Platform ([EB 2023/138/R.1/Rev.2](#)).

Agenda item 3 – Strategic discussion with the President of IFAD - Addressing fragility through a focus on rural livelihoods: a reflection on IFAD’s present and future role [R]

Outcomes:

- The Executive Board welcomed the topic of the strategic discussion, as explored in document [EB 2023/138/R.2](#), and looked forward to the development of the fragility operational approach paper.
- Fragility, in its many facets, is a driver of rural poverty and thus central to IFAD’s work. IFAD should focus on its comparative advantage, and strengthen partnerships to foster greater coherence and collaboration across the humanitarian-development-peace nexus, stronger synergies, efficiencies and long-term resilience.

5. Representatives welcomed the strategic discussion paper and the opportunity to discuss IFAD’s role in situations of fragility. Members recognized IFAD’s decades-long experience in fragile contexts, acknowledging that the Twelfth Replenishment of IFAD’s Resources (IFAD12) target of channelling a minimum of 25 per cent of core funding to countries with fragile situations had already been exceeded. They also took note of the examples of IFAD’s experience in fragile and conflict-affected situations (FCS) as provided in the annex. This experience, along with lessons identified in collaboration with the Independent Office of Evaluation of IFAD, would inform the development of the revised operational approach paper.
6. Referring to the two questions posed in the strategic discussion paper, some representatives commented that “fragility” was a complex concept that was context-specific, and defied a multilaterally agreed upon definition. Rural poverty, hunger and fragility were closely interlinked and the drivers of fragility in rural areas were multidimensional and ever-evolving. As such, some Members considered that IFAD’s work in fragile and vulnerable contexts should be based on systematic fragility and vulnerability assessments, simplified project design, adaptive management and flexible delivery, including third-party implementation.
7. Climate change would continue to be one of the main drivers of fragility, along with natural disasters, conflict, weak governance and limited institutional capacity. Given its proven track record in promoting gender equality and women’s empowerment, fostering climate adaptation, partnering with civil society and government at local, national and regional levels to build capacity and long-term resilience, IFAD had a key role to play in addressing the root causes of fragility and engaging in crisis prevention. It was expected that the decentralization process would further strengthen sustainable impact in FCS.
8. Engaging in FCS required more financial and human resources. A balance between ambition and resource constraints needed to be struck to ensure IFAD’s financial sustainability. While recognizing this challenge, Management recalled that the cost of inaction in FCS was high, and that further analysis of the costs of operating in FCS was ongoing. Value for money was an important aspect and it was important to ensure that well-performing portfolios did not suffer in favour of engagement in fragile contexts. IFAD could play an important role in crowding in responsible private sector investment in fragile contexts, advocating for greater access by small-scale producers to climate finance and innovative technologies, and in championing public support for investment in agriculture.
9. The Board encouraged Management to pursue and develop partnerships to increase its impact in FCS, including with the other Rome-based agencies (RBAs),

international financial institutions (IFIs), United Nations country teams, the private sector, governments, and non-state actors such as NGOs and civil society organizations. Coordination with other United Nations agencies whose mandates focused on humanitarian assistance and food and nutrition security was necessary to avoid mission drift and maximize impact. Leveraging the humanitarian-development-peace nexus, adopting a holistic, conflict-sensitive approach, and fostering government ownership was key to scaling up impactful operations and ensuring sustainability. Some members drew attention to the current situation in Haiti as a concrete example of the need for urgent action in partnership. Management reassured the Board of its commitment to strengthening partnerships. Coordination was already ongoing with the Food and Agriculture Organization of the United Nations (FAO) and the World Food Programme (WFP) and joint fragility analyses had been identified as an opportunity for collaboration going forward. Management would also engage with FAO and WFP on the common strategy on anticipatory action that was currently under development.

Agenda item 4 – Corporate

(a) Policies and strategies

(i) Revised IFAD targeting policy [A]

Outcomes:

- The Executive Board approved the IFAD Poverty Targeting Policy 2023 as contained in document [EB 2023/138/R.3](#), by consensus and without objection.

10. Representatives welcomed the IFAD Poverty Targeting Policy 2023 and expressed appreciation for the consultative process that had informed its development. Representatives appreciated the policy’s intersectionality approach and the recognition of the multidimensional and dynamic nature of poverty, agreeing that targeting should be carried out throughout the various phases of the programme cycle. Members also welcomed the inclusion of the appendix with frequently asked questions.
11. Management underscored that the aim was to provide IFAD with an overarching framework for targeting, showing the direction of the organization for the next 10 years. Operational guidelines and three-year action plans would be developed to inform implementation. The rationale for having three-year action plans was to promote learning and ensure an adaptive approach. The Board would be kept abreast of the policy’s implementation through the annual mainstreaming report, and a midterm review would be conducted to identify lessons learned.
12. Representatives requested additional information on expected cost implications and any potential upskilling of staff that may be required for policy implementation. Management confirmed that neither additional costs nor significant changes in staff skills were foreseen for the first action plan, as the policy codified existing practices and methodologies already being used on the ground. Opportunities for upskilling staff were already available, and Management informed the Board that going forward, additional capacity-building opportunities would be sought to ensure that staff could deliver on the policy and guidelines, particularly in the context of increased decentralization, with IFAD reaching more remote and complex areas.
13. Members requested additional information on how key topics such as IFAD’s role in the humanitarian-development nexus, targeting in fragile contexts, nutrition and rural migration were integrated within the revised policy. Management reassured the Board that these areas were already part of IFAD’s action plan going forward. Finally, representatives expressed support for continued collaboration with other actors including the other RBAs, and welcomed clarification on the concept of

graduation out of poverty by project participants within IFAD-supported programmes.

(b) Update from the Ethics Office and the Investigation Section of the Office of Audit and Oversight [R]

Outcomes:

- The Executive Board took note of the update on the activities of the Ethics Office and of the Investigation Section of the Office of Audit and Oversight (AUO) of IFAD.

14. Management informed the Board of the review that the Ethics Office had undergone in 2022 to align its function to best practices in both the United Nations system and IFIs. The office now directly reported to the President and its mandate had been expanded and updated with respect to corporate efforts against sexual harassment/sexual exploitation and abuse (SH/SEA); and the development and management of educational and outreach programmes and material for staff, implementing partners and recipients on IFAD's core values, zero-tolerance stance, code of conduct, the Whistleblower Protection Procedures and on incident-reporting procedures. The independence of the Ethics Office had been further enhanced through the disclosure of reports to the Board and on IFAD's corporate website. Furthermore, taking into account best and current practice with oversight of AUO, the Board's oversight of the Ethics Office would be considered.
15. The Board noted the rise in demand for advice and guidance from the Ethics Office since its establishment in 2011, with a peak reached in 2022. Queries related mainly to the code of conduct regarding engagement in activities outside IFAD, disclosure of gifts and rewards, etc. This increase was most likely due to the rising number of new personnel in IFAD; internal processes including mobility, reassignment and recruitment; and the overall increase in visibility of the Ethics Office.
16. Responding to queries, Management confirmed that the code of conduct was a living document subject to revisions in light of newly emerging issues. On a related note, specifically with regard to conflicts of interest, a preliminary assessment of the application of voluntary public disclosure in other comparable institutions was being carried out.
17. The number of queries relating to workplace environment matters – including forms of harassment, abuse of authority and retaliation – had fallen by more than 50 per cent. An increase was noted in the number of allegations regarding SH/SEA and in matters related to human resources. An increase of more than 50 per cent was noted in the amount of issues raised by external parties. Anonymized information on all credible SH/SEA allegations received and the status of those allegations were reported on a dedicated page on the Member States Interactive Platform.
18. In addition, Management noted that the Ethics Office provided support to staff in obtaining clarifications, redirecting queries internally to the Human Resources Division and AUO as appropriate. Management explained that the office also managed the informal and formal dispute resolution mechanisms, noting that while both options were offered, staff tended to opt for the informal approach. In 2022, four cases were referred to AUO for investigation, representing a decrease from the 2021 data, where eight cases were referred.
19. The Ethics Office also participated in various working groups within IFAD and across the United Nations system and IFI networks, including collaboration with the ethics network of multilateral organizations. This facilitated the Ethics Office's work in identifying best ethical practices and standards and translating those into IFAD

policies, rules and procedures. Such partnerships, including with United Nations country teams and resident coordinators on issues related to SH/SEA were particularly relevant given IFAD's decentralization. Members were advised that the Ethics Office coordinated 75 focal points in country offices and that training on SH/SEA was also provided to government officials hired as project staff.

20. Members expressed their sincere appreciation to the outgoing Director of the Ethics Office for her excellent work in leading a very important function, with limited human and financial resources.
21. The Board welcomed the presentation of the activities of AUO's Investigation Section, which included the update on the external quality review of AUO's investigation activities carried out at the end of 2022. The review had confirmed that the Investigation Section was fully aligned with professional practices and that AUO had made significant progress in adopting best practices, a laudable achievement given its limited resources and significant workload. In answer to queries around capacity, AUO confirmed that additional financial resources had been allocated when needed. The increased reliance on external experts during 2022 as a result of a number of vacancies in the section had impacted staff because of the need to supervise the external experts' work. That said, AUO monitored capacity regularly and reported thereon to the Audit Committee.
22. The presentation included statistics on cases investigated, mostly related to external fraud and corruption. Representatives noted that since 2018 the increase in those cases had been constant, most likely due to the increased visibility of IFAD reporting channels; intensified anticorruption awareness programmes; and the revision, in 2018, of IFAD's anticorruption policy to increase its application in IFAD-funded projects. Training and various awareness efforts had strengthened staff capacity to detect fraud and corruption in financial management and procurement. In addition, decentralization had brought staff closer to whistle-blowers, facilitating early reporting. Looking to the future, AUO foresaw a continuation in this upward trend for some years, most likely followed by a stabilization in the number of cases and eventually a decline in fraud and corruption allegations.
23. Members commented on the dramatic increase in the number of debarred entities, which demonstrated IFAD's effective zero-tolerance approach to proven fraud and corruption cases, with sanctions imposed on 19 entities in 2022 and finalized sanctions against six additional entities. IFAD was not in a position to share its sanctions list publicly, given the legal risks that this would entail; however, the list was shared with IFAD staff.
24. Members requested information on the impact of the move from the Administrative Tribunal of the International Labour Organization to the United Nations Administrative Tribunal. AUO and the Office of the General Counsel noted positive aspects relating to, inter alia, strengthened ability to investigate given the different methodological approach and faster outcome of judgments on cases presented. For internal cases, the Investigation Section coordinated closely with the Ethics Office to avoid escalation where possible. For external cases, facts were shared early in the process with the country director and other relevant directors on a need-to-know basis so that they were aware that the matter was being investigated and in a position to take timely risk mitigation actions.

(c) Statement by the IFAD Staff Association [I]

25. The Chairperson of the IFAD Staff Association (ISA) delivered the annual statement to the Board, as contained in document [EB 2023/138/R.4](#). Management expressed appreciation for the ISA statement, and for the continued and constant engagement and consultation between ISA's Executive Committee and Management.

26. Management acknowledged the issues raised and outlined actions that were being taken to address them. Staff's heavy workload was recognized as the most pressing challenge. Management had designed an action plan to reduce the vacancy rate, and results were being seen in particular for positions outside headquarters. While staff morale was low, a slight upward trend in the retention rate had been observed. Management acknowledged that the issue of work-life balance and heavy workload required a holistic approach, including better prioritization and more efficient decision-making processes. Finally, with regard to the reassignment exercise, Management noted that despite the challenges involved, it offered staff career development opportunities, and this process was important in the context of IFAD's decentralization.
27. At the request of the Board, the consideration of this item was continued in closed session. The relevant minutes are contained in document EB/138/Add.1.

Agenda item 5 – Evaluation

(a) Corporate-level evaluation of IFAD's decentralization experience [R]

Outcomes:

- The Executive Board reviewed the corporate-level evaluation of IFAD's decentralization experience, as set out in document [EB 2023/138/R.5](#), and Management's response as contained in its addendum ([EB 2023/138/R.5/Add.1](#)).
- Management will provide: (a) an oral update at the September session of the Executive Board on steps taken to improve the decentralization process; and (b) an annual report on the progress of the decentralization process at the December session of the Executive Board. Both updates will include information on financial implications.
- Management will organize an informal seminar to gather feedback from Board members on the proposed recalibration plan of the decentralization process.

28. The Executive Board welcomed the 2022 corporate-level evaluation of IFAD's decentralization experience, Management's response thereto and the summary of the Evaluation Committee's deliberations as shared by the Committee Chairperson. There was broad consensus that decentralization was crucial to IFAD's ability to deliver on its mandate, maximize impact on the ground, and foster strengthened partnerships with project participants, governments and other development actors.
29. Members acknowledged Management's ongoing efforts in driving the decentralization process, integrating lessons learned and recalibrating activities without compromising the overall purpose and timeline of the process. The draft recalibration plan would be shared at an informal Board seminar to engage Board members in its development.
30. Moving forward, Management was called upon to adopt a more tailored approach informed by robust analyses of the ideal types and locations of the country offices based on, inter alia, a consideration of potential impact, relevance, risks, added value and cost-effectiveness.
31. Budget and human resources were also a key consideration. Staff well-being was central to the positive outcome of the decentralization process. Management would aim at ensuring predictability, open communication and a pragmatic approach to reassignment, assigning skills appropriately and supporting staff as needed. Ongoing work to reduce the vacancy rate and retain expertise would also bolster staff morale and support for the decentralization process. Members welcomed Management's commitment to providing more detailed forecasts and reports on

costs. As decentralization implied additional costs, a structural review of the Fund and its priority setting could prove useful in identifying areas to be potentially scaled down in a context of staff and resource constraints.

32. Some members requested real-time data on the decentralization process in the form of an interactive map or a dashboard that could be made accessible via the Member States Interactive Platform, providing information on numbers and types of offices, status of the signature of host country agreements, etc. Such a tool would provide Member States with an updated, clear and comprehensive overview of the implementation of the decentralization process and ensure proper monitoring of progress and detection of challenges.
33. Useful lessons could be learned from the decentralization experiences of other United Nations agencies and IFIs. IFAD should actively seek to leverage synergies and opportunities from the ongoing reform of the United Nations Development System and the strengthening of the resident coordination system. Management reassured the Board that IFAD was already collaborating with other United Nations agencies to mitigate costs and save time.
34. An oral update will be presented to the Board in September, providing details on the steps taken to improve the effectiveness of the decentralization process. An annual progress report would be presented each year at the December session of the Board. Management confirmed that both the annual reports and the oral updates would provide details on budgets and cost-effectiveness.

Agenda item 12 – Operational matters

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

(i) Asia and the Pacific

a. Bangladesh – Programme on Agricultural and Rural Transformation for Nutrition, Entrepreneurship and Resilience (PARTNER)

Outcomes:

- The Executive Board considered document EB 2023/138/R.14 and the negotiated financing agreement (consolidated in document [EB 2023/138/R.14/Rev.1](#)), and approved by consensus and without objection the proposed financing in terms of the following resolution contained in paragraph 68:

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

35. The Executive Board expressed broad support for the PARTNER programme, which was IFAD’s first results-based lending (RBL) operation in Bangladesh and in the Asia and the Pacific region. Implementation of this RBL programme would allow IFAD to broaden its experience with a new instrument; contribute more visibly to policy dialogue; and pursue innovation and change. Members welcomed the strong partnership and cofinancing that characterized this sector-wide approach and the strong objectives around crop diversification for improved livelihoods and incomes.
36. Members took note of the statement delivered on behalf of the Government of the People’s Republic of Bangladesh by Mr Md. Al Amin, Economic Counsellor and Alternate Permanent Representative to IFAD, who commended IFAD’s commitment in mobilizing resources to cofinance the programme, and recognized the

effectiveness of IFAD's overall targeting strategy in the country. He also underscored that PARTNER was fully in line with the Government's national development policies, as well as with Bangladesh's country strategic opportunities programme (COSOP).

37. Members commended the programme as an example of the added value and expertise of IFAD in an intervention that would promote crop diversification, food safety, private sector participation, entrepreneurship, and resilience in the agrifood value chains in favour of poor small-scale farmers, women and youth – those who form the majority of the programme participants in the country's poorest and most climatically vulnerable areas.
38. Members encouraged Management to ensure appropriate attention to financial management and procurement risks, and welcomed the planned independent verification of results before disbursing funds. The Board also appreciated the ongoing work being done through another IFAD project to develop a monitoring and evaluation system to facilitate timely follow-up by the Ministry of Agriculture. Furthermore, in collaboration with other interested development actors, a coordination mechanism was currently being established to leverage broader partnerships in thematic areas like youth and women's empowerment, nutrition, climate-resilient crop varieties, soil protection systems, the role of youth and women, and to develop indicators to measure poverty reduction in the programme area. Additional and more specific impacts on poverty reduction, women and youth would be duly assessed with the support of the Research and Impact Assessment Division.
39. On crop diversification, the Board reiterated the need to bear in mind the impact of climate change, early warning systems, seed certification, soil health and research into crop varieties. Management reassured the Board that these issues were duly taken into consideration in various subcomponents of the programme. This programme also increased opportunities to promote better nutrition and microenterprise development by attracting private sector involvement. The engagement with the Government and alignment with national agricultural and other key development policies afforded opportunities to address recurrent issues associated with sustainability, scaling-up and exit strategies.

Agenda item 7 – Financial matters

(a) Update to IFAD's ordinary loans pricing [A] + (b) Update to the Integrated Borrowing Framework [A]

Outcomes:

- The Executive Board approved the proposal for the update of IFAD's pricing for ordinary loans, as contained in document [EB 2023/138/R.7](#), by consensus and without objection, noting that the pricing would not be implemented before the second quarter of 2024.
- The Executive Board approved the proposal for the revised Integrated Borrowing Framework, as contained in document [EB 2023/138/R.8](#), by consensus and without objection. An update on the impact of the revised governance process would be included in the yearly funding plan submitted for the Board's consideration.

40. The Chairperson of the Audit Committee briefed the Board on the Committee's review of these two items and endorsed their approval. Members expressed support for the proposed changes to IFAD's ordinary loans pricing, which ensured recovery of IFAD's funding cost, avoided cross-subsidization between borrowed and core resources and aligned IFAD with best practices of other IFIs. Management clarified

that the revised pricing would apply to the existing stock of ordinary loans on variable rates and that the changes would not come into effect before the second quarter of 2024.

41. The revisions to the Integrated Borrowing Framework (IBF) were also welcomed as a means of providing greater flexibility to implement timely private placement borrowing transactions and to use borrowed resources to support liquidity management. Some representatives called upon Management to innovate and move forward with market borrowing and the establishment of sustainable funding mechanisms, while others favoured a prudent approach, noting that market borrowing was not covered in the revised IBF.
42. While Management underlined the robustness of its approach to due diligence and good governance, it was agreed that an update on the impact of the revised governance process would be included in the annual funding plan submitted to the Board. This would facilitate the Board's oversight and ability to assess the impact of the revised process and alignment with its risk appetite.

(c) Revised Terms of Reference and Rules of Procedure of the Audit Committee [A]

Outcome:

- The Executive Board approved the revised Terms of Reference and Rules of Procedure of the Audit Committee, as contained in document [EB 2023/138/R.9](#), by consensus and without objection.

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 approved the review of modalities of formal and informal sessions of the Executive Board and its subsidiary bodies, as contained in document [EB 2023/138/R.10](#), by consensus and without objection. Management will report back to the Board on the lessons learned from the implementation of the in-session batch consideration of items following the pilot for the 139th, 140th and 141st sessions of the Executive Board.

43. Representatives welcomed the revised document and expressed appreciation for the consultative process that had been adopted to address their inputs. The Board also appreciated Management's efforts to improve the effectiveness and efficiency of the Fund's governance processes drawing from lessons learned during the COVID-19 pandemic. Representatives noted that the proposed changes to the Board's working modalities should not affect its ability to exercise oversight, and should stimulate interactions between Management and Membership.
44. Regarding the proposal to adopt in-session batch approval of items identified in the Board agenda, representatives appreciated that this would be carried out on a pilot basis for three sessions of the Executive Board, after which Management would report back to the Board on the outcome of the pilot. Representatives highlighted the importance of scheduling informal seminars and pre-Board consultations in such a way as to allow sufficient time for review of documentation, particularly for items that would be subject to the new approval procedure.

45. Representatives concurred that consideration of certain documents through the online commenting feature was effective and Management committed to addressing the comments made by representatives through the online review process in a timely manner. In this context, representatives cited the progress report on the IFAD Strategy on Diversity, Equity and Inclusion (DEI), as contained in document [EB 2023/138/R.12](#), and underscored the importance of multilingualism in the context of multilateralism, and of having appropriate indicators on this subject. Management reassured the Board of IFAD's commitment to multilingualism and, although a benchmarking exercise with other United Nations agencies and IFIs had not yielded an appropriate indicator, Management would identify a way forward. The Board would be kept informed of progress through the annual progress reports on the implementation of the DEI strategy.
46. With regard to the meeting modalities, while recognizing that in-person participation was always desirable, representatives expressed appreciation for the continued possibility of the hybrid modality, thus allowing capital-based representatives to follow the Board's proceedings.

Agenda item 9 – Other business

(a) Proposed change of date of the September 2023 Executive Board session [A]

Outcome:

- The Executive Board approved the proposed change of dates of the 139th session of the Executive Board, to be held between 12 and 14 September 2023, as contained in document [EB 2023/138/R.23](#), by consensus and without objection.

47. Board members were informed that the dates of 19 to 21 September 2023 originally scheduled for the 139th session of the Executive Board now clashed with the opening of the high-level general debate of the 78th session of the United Nations General Assembly. Management therefore proposed holding the 139th session from 12 to 14 September 2023. These dates had been vetted to ensure no overlap with other RBA meetings. The Executive Board approved the proposed change of dates.

(b) Update on the impact of the conflict in Sudan [I]

Outcome:

- The Executive Board took note of the oral update on the impact of the conflict in Sudan.

48. Management provided members with an update on the impact of the conflict in Sudan from both an operational and a financial point of view. Management confirmed that all IFAD staff, dependants and project staff had been relocated and were safe. Measures had also been taken to secure IFAD's assets, including project bank accounts, with new requests for funds on hold and subject to strict due diligence. From a financial standpoint, Management informed representatives that Sudan was not in arrears, and that the agreement reached at the Board session in April 2022 for Sudan to reach decision point under the Heavily Indebted Poor Countries (HIPC) Initiative shielded IFAD's loans exposure from being treated as non-performing loans, which would have had potential implications for IFAD's credit rating.
49. Management informed the Board that currently IFAD had three ongoing projects in Sudan for a total cost of about US\$153 million, including financing from IFAD, the

European Union, the Global Environment Facility, the Government and the private sector, covering 11 states in the country. Out of these, only two states were directly impacted by the conflict; the remaining nine states, although in a fragile situation, had seen no direct confrontations between the parties at war, and the state governments were still functional.

50. Members thanked Management for the briefing on the situation in Sudan and commended IFAD for the measures taken to safeguard the well-being of staff and to enhance the security of IFAD's assets in the field. Members were also reassured to learn that the ongoing conflict had no financial impact on IFAD's finances due to the HIPC status arrangements of the country. Members underscored how the situation in Sudan provided a good example of IFAD's work in a fragile and rapidly deteriorating context.
51. Management thanked members for their support, particularly Egypt, in the evacuation of IFAD's staff, and also highlighted how this represented a good example of RBA collaboration. Management confirmed that there was sufficient liquidity on the ground to continue operating in the areas not directly impacted by the conflict, by applying the required security and safety measures. To this end, IFAD was directly engaging with the state governments, particularly to address two main issues: the disruption in banking services, and fuel availability and costs.
52. Management also confirmed that they expected interventions to be focused on food security and nutrition at least until the end of the year. The most pressing concern was supporting existing community groups and farmers' organizations in preparing for the upcoming agricultural season in order to procure seeds, fertilizers and machinery services for their members.

Closing of the session

53. Prior to the closing of the session, the Ambassador of the Bolivarian Republic of Venezuela, Her Excellency Haifa Aissami Madah, informed the Board of the passing of the former List B Convenor and Alternate Permanent Representative, Mr Porfirio Pestana De Barros, who had contributed to IFAD's mission for many years. The Board observed a minute's silence in his memory.
54. The Chairperson thanked the Executive Board for a productive session. The Board had provided Management with valuable guidance on important corporate matters, including IFAD's approach in fragile contexts, the decentralization process and the Fund's financial model.
55. The full text of the Chairperson's closing statement is available on the Member States Interactive Platform as document [EB 2023/138/INF.8](#).

**Vote by correspondence on the item submitted for approval
at the 138th session of the Executive Board***

Agenda item no.	Item	Document Ref.	Votes received	Votes %**	"Yes" votes	Yes %***	"No" votes	No %***	Abstain
13 (a)	Consolidated financial statements of IFAD as at 31 December 2022	EB 2023/138/R.17	6137.808	97.7	6137.808	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 the item submitted for approval at the 138th session of the Executive Board

13. Financial matters [A]

(a) Consolidated financial statements of IFAD as at 31 December 2022

The Executive Board considered document EB 2023/138/R.17, 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 2022 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-seventh session in February 2024 for approval.

In accordance with Financial Regulation XIII and considering the financial position and results at the end of 2022, no transfer to the General Reserve should be made.”

List of documents placed before the 138th session of the Executive Board.

<i>Document number</i>	<i>Agenda item</i>	<i>Title</i>
Items for consideration in session		
EB 2023/138/R.1/Rev.1 + Add.1/Rev.1	2	Provisional agenda
EB 2023/138/R.2	3	Addressing fragility through a focus on rural livelihoods: a reflection on IFAD's role
EB 2023/138/R.3	4(a)(i)	IFAD Poverty Targeting Policy 2023
EB 2023/138/R.4	4(c)	Statement by the IFAD Staff Association
EB 2023/138/R.5 + Add.1	5(a)	Corporate-level evaluation on IFAD's decentralization experience 2022
EB 2023/138/R.14 + Sup.1	12(a)(i)a	Bangladesh: Programme on Agricultural and Rural Transformation for Nutrition, Entrepreneurship and Resilience
EB 2023/138/R.7	7(a)	Update of IFAD's ordinary loans pricing
EB 2023/138/R.8	7(b)	Revised Integrated Borrowing Framework
EB 2023/138/R.9	7(c)	Terms of Reference and Rules of Procedure of the Audit Committee of the Executive Board
EB 2023/138/R.10	8(a)	Review of modalities of formal and informal sessions of the Executive Board and its subsidiary bodies
EB 2023/138/R.23	9(a)	Proposed change of date of the September 2023 Executive Board session
Items for review online		
EB 2023/138/R.11	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 2023/138/R.12 + Add.1	11(a)	IFAD Strategy on Diversity, Equity and Inclusion: Update
EB 2023/138/R.13	11(b)	Progress report on the implementation of the Regular Grants Policy
Items for action through vote by correspondence		
EB 2023/138/R.17	13(a)	Consolidated financial statements of IFAD as at 31 December 2022
For information [I]/Fit-for-purpose		
Additional information documents, including information provided under the fit-for purpose approach, were posted on the Member States Interactive Platform at the following link .		



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

قائمة الوفود في الدورة الثامنة والثلاثين بعد المائة للمجلس التنفيذي

Delegations at the 138th session of the Executive Board

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

Delegaciones en el 138.º período de sesiones de la Junta Ejecutiva

Executive Board – 138th Session
Rome, 10-11 May 2023

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 adjointe
de la République algérienne
démocratique et populaire auprès
des organisations spécialisées
des Nations Unies à Rome
Rome

ANGOLA

Gerson Mateus DOS SANTOS FRANCISCO
Troisième Secrétaire
Ambassade de la République
d'Angola
Rome

Maria de Fátima MONTEIRO JARDIM
Ambassadeur
Représentant permanent de
la République d'Angola
auprès du FIDA
Rome

ARGENTINA

Carolina HERNÁNDEZ
Tercera Secretaria
Representante Permanente Alterno
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

Leonor GONZALEZ KOSS
Advisor
Sustainable Development
and Finance
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

Margot PUELINCKX
Stagiaire
Ambassade de Belgique
Rome

BRAZIL

Raquel Porto RIBEIRO MENDES
General Coordinator
for Sustainable Development Finance
of the Secretariat for International Affairs
Ministry of Finance of the
Federative Republic of Brazil

Brasilia

Paulo José Chiarelli Vicente DE AZEVEDO
Counsellor
Alternate Permanent Representative
of Brazil to FAO, WFP and IFAD
Permanent Delegation of Brazil to the
Food and Agriculture Organization of
the United Nations and Related
International Organizations
Rome

CAMEROON

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

CANADA

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

Maxime CHARBONNEAU
Senior Policy Analyst
Agriculture and Food Systems Division
Global Issues and Development Branch
Global Affairs Canada

Ottawa

CHINA

MEI Hongyong
Counsellor
Deputy Permanent Representative
of the People's Republic of China
to the United Nations Agencies
for Food and Agriculture in Rome
Rome

ZENG Shiyang
Second Secretary
Permanent Mission of the
People's Republic of China to
the United Nations Agencies
for Food and Agriculture in Rome
Rome

ZENG Xin
Attaché
Permanent Mission of the
People's Republic of China to
the United Nations Agencies
for Food and Agriculture in Rome
Rome

CÔTE D'IVOIRE

Yapo Guillaume DAGOU
Ingénieur Principal Zootechnique
Représentant Permanent Adjoint
Ministère des Ressources Animales et
Halieutiques
c/o Représentation permanente de
la République de Côte d'Ivoire
auprès de la FAO, du FIDA
et du PAM

Eloi Victor KAMBOU
Premier Secrétaire
Représentant permanent suppléant
de la République de Côte d'Ivoire
auprès de la FAO, du FIDA
et du PAM
Rome

DENMARK

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

Sofie Holmershøj KOFOED
Intern
The Royal Danish Embassy
Rome

DOMINICAN REPUBLIC

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

Iris Joseline PUJOL RODRÍGUEZ
Embajadora
Representante Permanente Altern
ante el FIDA
Roma

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

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

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

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

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

EGYPT

Mina RIZK
First Secretary
Alternate Permanent Representative
of the Arab Republic of Egypt to
the Rome-based United Nations
Agencies
Rome

FRANCE

Mathilde LIMBERGERE
Adjointe à la cheffe du bureau
Financement multilatéral du développement
et du climat (MULTIFIN 3) à la
Direction générale du Trésor
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
Représentation permanente de la
République française auprès de
l'OAA, PAM et FIDA
Rome

GERMANY

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

Charlotte WINKLER
Intern
Permanent Representation of the
Federal Republic of Germany
Rome

INDIA

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

INDONESIA

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

Erma RHEINDRAYANI
Counsellor
Embassy of the Republic of Indonesia
to Italy
Rome

Rina SUPRIHATI
Coordinator for Multilateral Cooperation
International Cooperation Bureau
Ministry of Agriculture of
the Republic of Indonesia
Jakarta

Ade CANDRADIJAYA
Head
Foreign Affairs Bureau
Ministry of Agriculture of
the Republic of Indonesia
Jakarta

Yurika ARIANTI PERMANASARI
Policy Analyst
Sub Coordinator for UN Affairs
International Cooperation Bureau
Ministry of Agriculture of
the Republic of Indonesia
Jakarta

Rini INDIYATI
Agricultural Attaché
Embassy of the Republic of Indonesia
to Italy
Rome

Rizki Bagastari HUPITO
Planner
Directorate for Multilateral Funding
Cooperation
Ministry for National
Development Planning of the
Republic of Indonesia (BAPPENAS)
Jakarta

Zulfriandi -
Officer
Directorate of Food and Agriculture
Ministry for National Development Planning
of the Republic of Indonesia (BAPPENAS)
Jakarta

Puspita SURYANINGTYAS
Officer
Directorate of Food and Agriculture
Ministry for National
Development Planning of the
Republic of Indonesia (BAPPENAS)
Jakarta

Frida C
Officer
Directorate of Food and Agriculture
Ministry for National Development Planning
of the Republic of Indonesia (BAPPENAS)
Jakarta

Gadis RANTY
Officer
Ministry of Foreign Affairs
of the Republic of Indonesia
Jakarta

Ditya Agung NURDIANTO
Officer
Ministry of Foreign Affairs
of the Republic of Indonesia
Jakarta

IRELAND

Michelle WINTHROP
Ambassador of Ireland to
the Republic of Korea
Department of Foreign Affairs
of Ireland
Dublin

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

ITALY

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

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

Diego Del PRIORE
Advisor
Multilateral Development Banks
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
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 (KINGDOM OF THE)

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

Jan BADE
Counsellor
Deputy Permanent Representative
of the Kingdom of the Netherlands
to the United Nations Organizations
for Food and Agriculture
Rome

Merel VAN DER VEN
Policy Officer
Multilateral Institutions and Human Rights
Department
International Financial Institutions Division
The Hague

Lea HOOPMAN
Intern
Permanent Representation of
the Kingdom of the Netherlands to
the United Nations Organizations
for Food and Agriculture
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

Iside TACCHINARDI
Advisor
Permanent Mission of Norway to the
UN Organisations in Rome
Royal Norwegian Embassy
Rome

Even STORMOEN
Senior Advisor
Section for United Nations Policy
Royal Norwegian Ministry
of Foreign Affairs
Oslo

PAKISTAN

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

Sadia Gohar KHANUM
First Secretary
Alternate Permanent Representative
of the Islamic Republic of Pakistan
to the United Nations Food and
Agriculture Agencies in Rome
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

Salah bin AbdelRazaq AL KHODER
Counsellor
Alternate Permanent Representative
of the Kingdom of Saudi Arabia
to FAO
Rome

SPAIN

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

Carlota Garcia ESTEBAN
Colaboradora
Embajada de España
Roma

SWEDEN

Petter NILSSON
Counsellor
Deputy Permanent Representative
of Sweden to IFAD
Rome

Björn STRANDBERG
Programme and Policy Officer
Embassy of Sweden
Rome

SWITZERLAND

Pio WENNUBST
Ambassadeur
Représentant permanent 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

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

Ismea GUIDOTTI
Stagiaire academique
Mission permanente de la
Suisse auprès des Organisation
des Nations Unies à Rome
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
Rome

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

UNITED STATES

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

Olivia OLSON
Economic Research Analyst
Office of International Development Policy
Department of the Treasury of
the United States of America
Washington, D.C.

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

Adam CORNISH
Agricultural Advisor
U.S. Mission to the United Nations
Rome-based Agencies
U.S. Department of State
Rome

VENEZUELA (BOLIVARIAN REPUBLIC OF)

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

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

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

Marycel PACHECO GUTIÉRREZ
Primer Secretario
Representante Permanente Alternativo de la
República Bolivariana de Venezuela
ante la FAO y demás Organismos
de las Naciones Unidas
Roma
Roma



Executive Board
138th Session
Rome, 10-11 May 2023

Agenda

Document: EB 2023/138/R.1/Rev.2

Agenda: 2

Date: 10 May 2023

Distribution: Public

Original: English

Technical questions:

Deirdre Mc Grenra

Secretary of IFAD, a.i.

Office of the Secretary

e-mail: d.mcgrenra@ifad.org

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

International Fund for Agricultural Development – www.ifad.org

Agenda for the 138th session of the Executive Board - Hybrid session

Information for Executive Board representatives

1. The 138th session of the Executive Board will be held in the Italian Conference room at IFAD headquarters in Via Paolo di Dono, 44, Rome on Wednesday, 10 and Thursday, 11 May. The meetings will take place from 9.30 a.m. to 5.30 p.m. each day, with a break for lunch from 1 to 2.30 p.m. One seat at the conference table and one seat behind it are provided for each delegation to accommodate the Board representative and their adviser. Additional delegates, not in plenary, will be able to follow proceedings from the Oval room. Delegates may also follow the proceedings virtually through the Zoom videoconferencing tool.
2. In order to streamline the meeting, the agenda items are organized into the following groups:
 - I. items for consideration at the session;
 - II. items for comments online;
 - III. items for action 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 action through vote by correspondence in section III

4. Once the provisional agenda for the 138th 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 items 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 2023/138/R.1/Rev.1) **[A]**
- 3. Strategic discussion with the President of IFAD - Addressing fragility through a focus on rural livelihoods: a reflection on IFAD's present and future role** (EB 2023/138/R.2) **[R]**
- 4. Corporate**
 - (a) Policies and strategies
 - (i) Revised IFAD targeting policy (EB 2023/138/R.3) **[A]**
 - (b) Update from the Ethics Office and the Investigation Section of the Office of Audit and Oversight **[R]**
 - (c) Statement by the IFAD Staff Association (EB 2023/138/R.4) **[I]**
- 5. Evaluation [R]**
 - (a) Corporate-level evaluation of IFAD's decentralization experience (EB 2023/138/R.5 + Add.1)
- 12. Operational matters [A]**
 - (a) Project and programme proposals for consideration by the Executive Board
 - (i) Asia and the Pacific
 - a. Bangladesh – Programme on Agricultural and Rural Transformation for Nutrition, Entrepreneurship and Resilience (EB 2023/138/R.14 + Sup.1)
- 7. Financial matters [A]**
 - (a) Update to IFAD's ordinary loans pricing (EB 2023/138/R.7)
 - (b) Update to the Integrated Borrowing Framework (EB 2023/138/R.8)
 - (c) Revised Terms of Reference and Rules of Procedure of the Audit Committee (EB 2023/138/R.9)
- 8. Governance [A]**
 - (a) Review of modalities of formal and informal sessions of the Executive Board and its subsidiary bodies (EB 2023/138/R.10)
- 9. Other business**
 - (a) Proposed change of date of the September 2023 Executive Board session (EB 2023/138/R.23) **[A]**
 - (b) Update on the impact of the conflict in Sudan **[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 5 May 2023. 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, Sexual Exploitation and Abuse (EB 2023/138/R.11)

11. Progress reports [R]

- (a) Progress report on the IFAD Strategy on Diversity, Equity and Inclusion (EB 2023/138/R.12 + Add.1)
- (b) Progress report on the implementation of the Regular Grants Policy (EB 2023/138/R.13)

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) at least one week prior to the commencement of the Board session. Once the provisional agenda for the 138th 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), 26 May 2023.

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

13. Financial matters [A]

- (a) Consolidated financial statements of IFAD as at 31 December 2022
(EB 2023/138/R.17)

IV. Items for information

14. Reports of subsidiary bodies

- (a) Minutes of the 120th session of the Evaluation Committee (EB 2023/138/R.18)
- (b) Minutes of the 168th meeting of the Audit Committee (EB 2023/138/R.19)
- (c) Report on the first session of the Consultation on the Thirteenth Replenishment of IFAD's Resources (EB 2023/138/R.20)

V. Documents for information only

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](#).