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## **Minutes of the 139<sup>th</sup> session of the Executive Board**

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## Minutes of the 139<sup>th</sup> session of the Executive Board

### Agenda item 1 – Opening of the session

1. The 139<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 Chair welcomed newly accredited representatives for Belgium, Ambassador Lieven De La Marche; for Canada, Ms Nalan Yuksel; for Japan, Mr Shindo Mitsuaki; and for Switzerland, Ambassador Krisztina Bende and the new representatives for Denmark, Ms Lisbeth Jespersen and for Norway, Ms Ingrid Hordvei Dana, who were attending their first session of the IFAD Executive Board. The Chair also welcomed the newly appointed Vice-President, Ms Gérardine Mukeshimana, a national of Rwanda.
4. The full text of the Chair's opening statement is available on the Member States Interactive Platform as document [EB 2023/139/INF.4/Rev.1](#).

### Agenda item 2 – Adoption of the agenda

#### Outcomes:

- The Executive Board adopted the provisional agenda, with the following amendments:
  - Inclusion of an item under other business on the revision to the minutes of the 138<sup>th</sup> session of the Executive Board, as contained in document [EB 2023/139/R.30](#).
- The provisional agenda contained items for consideration in session, including those for action through the batch procedure, one item for review through the online commenting feature and items posted online for information.
- With regard to the recent earthquakes that occurred in Morocco, the Fund would coordinate with the Government for the implementation of the Integrated Rural Development Project of the Mountain Areas in the Oriental Region, which was among the items for batch approval. The Chairperson extended condolences to the Government and the people of Morocco, on his personal behalf and on behalf of IFAD.
- The revised agenda is available on the Member States Interactive Platform ([EB 2023/139/R.1/Rev.1](#)).

### Agenda item 3 – Items for action through the batch procedure [A]

#### Outcomes:

- The Executive Board approved the items put forward for action through the batch procedure (see annex I) by consensus and without objection.

## Agenda item 4 – Strategic discussion with the President of IFAD – Food Systems Transformation

### Outcomes:

- There was rich discussion around food systems transformation, and representatives identified key elements to accelerate the process. IFAD should continue to focus on its mandate, prioritizing its interventions, capitalizing on its catalytic role as an assembler of finance and continuing to leverage strategic partnerships. The importance of measuring progress towards food systems transformation was also highlighted.

5. Representatives welcomed the strategic discussion paper, as set out in document [EB 2023/139/R.11](#), and the opportunity to discuss IFAD's role in the realization of food systems transformation for and by rural people, in the context of achieving the Sustainable Development Goals. Members recognized IFAD's commitment to more inclusive, resilient and sustainable global food systems transformation, and commended the Fund for its increased visibility in global forums such as the G7 and G20, which was bringing to the fore the important role that smallholder farmers could have in achieving such a transformation.
6. Referring to the two questions posed in the strategic discussion paper, Member States identified elements that could accelerate food systems transformation and areas where IFAD should focus going forward, noting the need to prioritize. Representatives agreed on the need for increased resources to transform food systems, and highlighted IFAD's role as an assembler of finance to help governments shape resourcing needs and convene stakeholders around realistic and fundable plans. Management was encouraged to mobilize resources through public development banks, leverage climate funds and look at innovative finance mechanisms such as blended finance and payment systems to preserve ecosystems. Members also highlighted the need to strengthen private sector investments in food systems transformation. In this regard, Management noted that it was mapping private sector entities in different countries in order to identify which value chains could be targeted and how to invest in them.
7. Members welcomed the partnership with the World Bank in leading the financing agenda for food systems transformation, noting how it was aligned with IFAD's role and comparative advantage. Representatives congratulated Management for the development of a tool to measure Financial Flows to Food Systems (referred to as the 3FS) and expressed interest in learning more about it. Through this innovative methodology, countries and stakeholders would be able to track trends in domestic public spending, international development financing and private sector financing to food systems, providing valuable evidence to inform decision-making.
8. Representatives underscored that an integrated and holistic approach to food systems transformation was needed, noting that this encompassed a wide range of activities, from production to processing, distribution and consumption, and as such, solutions could not focus on a single area. The importance of local context and identifying local solutions was emphasized, as was the need for alignment between IFAD's work at all levels – global, regional, national and local – and for engagement with civil society. It was expected that decentralization would assist in this endeavour.
9. Representatives encouraged IFAD to continue doing what it did best. It should remain focused on its core mandate and on the delivery of results in partnership with other organizations and governments, and ensure alignment with country-led food systems, plans and strategies. Non-lending activities such as capacity-building, policy engagement and South-South and Triangular Cooperation (SSTC) should continue to be promoted. Representatives called for particular attention to the

areas of climate change adaptation, inclusion of women, youth and Indigenous Peoples, and the nutritional dimension of food systems. Representatives also flagged the potential of vegetable proteins, aquatic food, soil health and fertilizers, together with the importance of reducing food loss and waste.

10. Strategic partnerships were perceived as key enablers in the achievement of food systems transformation. IFAD should continue leveraging such partnerships with the other Rome-based agencies, international financial institutions, multilateral development banks, United Nations country teams and the private sector. Noting the need for alignment among the various partners, the Board encouraged Management to drive forward an agenda of coordination in order to strengthen the international architecture. This would entail clarifying the roles, comparative advantages and complementarities of all those involved. With regard to partnerships with governments, representatives welcomed IFAD's support in organizing national dialogues and developing national pathways for food systems transformation, and the improved integration of the food systems approach within country strategic opportunities programmes (COSOPs).
11. In closing, the Board emphasized that solid evidence and results could assist IFAD in advocating for a sustained focus on food systems transformation, thus underscoring the importance of measuring the results and impact of interventions. Management recalled that resilience could be achieved through different kinds of integrated interventions, and that IFAD had shown a high degree of innovation in developing indicators that demonstrated how the lives and livelihoods of people in rural areas had improved and had become more resilient as a result of IFAD's interventions.

## **Agenda item 5 – Corporate [R]**

### **(a) High-level preview of IFAD's 2024 results-based programme of work, regular and capital budgets, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2024 and indicative plan for 2025-2026**

#### **Outcomes:**

- On the IFAD proposal, the Executive Board requested more granularity in the final IFAD budget document. Specifically, more details should be included on recurring and one-time costs and on the identification of positive and negative cost drivers and related actions that Management intends to implement, considering prioritization and necessary trade-offs.
- The Executive Board supported the work programme and budget proposal of the Independent Office of Evaluation of IFAD (IOE), noting that despite the ambitious work programme, the budget remained stable. IOE committed to reviewing the workplan and budget for its final submission to the Evaluation Committee in October and the Executive Board in December.

12. The Executive Board welcomed the high-level preview of IFAD's 2024 results-based programme of work, and regular and capital budgets, and the preview of the IOE results-based work programme and budget for 2024 and indicative plan for 2025-2026, as contained in document [EB 2023/139/R.12](#). The Board noted the outcomes of the discussions held at the Evaluation Committee session and the Audit Committee meeting as reported by the respective Chairs.
13. Members noted that the high-level preview of IFAD's budget for 2024 was set against a difficult external environment characterized by increasing inflation, debt

and instability, and acknowledged the efforts made to keep the real increase in the budget proposal at 1.9 per cent.

14. While there was overall support for the high-level preview, members requested further information on, inter alia, supplementary fund management fees, direct and indirect costs, the impacts of IFAD's increased engagement in fragile contexts, prioritization and trade-offs, and, in particular, on the apparent reduction in resources for project design.
15. Members invited Management to provide further granularity on recurring costs and one-time investments and on the 2.53 per cent price factor adjustment, which appeared to be lower than the rate of inflation. Moreover, more clarity on the identification of positive and negative costs drivers, including the proposed actions to address them, would be appreciated.
16. Regarding project design, Management clarified that the majority of project designs for the Twelfth Replenishment of IFAD's Resources (IFAD12) had been completed, therefore the priority for 2024 would be on improving project supervision, implementation and overall portfolio performance. Travel costs continued to be an issue given the significant increase in ticket prices since the COVID-19 pandemic. The reduction in the vacancy rate from 16.5 to 13 per cent was expected to lead to a decrease in consultancy costs, however, specific expertise would continue to be needed for IFAD to carry out its mandate, particularly in activities related to programme delivery.
17. Management explained that the price factor adjustment was calculated using the methodology approved by the Audit Committee in 2015. Setting the applicable inflation rate continued to be a challenge for IFAD given the wide range of inflation rates applied in the various countries where IFAD operates. Furthermore, Management had decided to adopt a very prudent approach in drafting the preview. Additional adjustments would be made to the final budget submission.
18. Management highlighted the efforts made to present the information in the budget document transparently, adding that in order to enable prioritization at corporate level the President had requested all departments to propose a 5 to 10 per cent reduction of their budget as compared to 2023. Management agreed with the Board on the importance of planning ahead and developing a medium-term outlook, highlighting that based on the agreed ambition and vision resulting from the IFAD13 Consultation, Management would look at structural adjustments and improved costing of the commitments and related activities in order to identify priorities, trade-offs and efficiencies.
19. While decentralization was the main driver of the proposed 1.9 per cent increase, Management noted that the original budget for 2024 had been reduced from US\$6.7 million to US\$4.9 million by reviewing the size of regional offices and the needs of country offices, and by considering costs in high-conflict environments given the significant resources needed to engage in fragile contexts. The recalibration plan on decentralization would be presented at an informal seminar on 9 October.
20. The Board welcomed the IOE budget and the work programme for 2024. Members appreciated IOE's efforts to exercise financial discipline in developing the budget proposal but cautioned against overstretching. IOE advised that, in consultation with the Office of Strategic Budgeting, cost estimates would be reviewed and updated in the final document.
21. The Board looked forward to the final document, which would be presented to the 140<sup>th</sup> session of the Executive Board in December.

## (b) Oral update on IFAD's decentralization process

### Outcomes:

- The Executive Board welcomed the oral update on IFAD's decentralization process, acknowledging the benefits of bringing IFAD closer to beneficiaries and partners. The Board expressed concern regarding costs and requested greater transparency in sharing information on one-time and recurrent costs.
- The Board looked forward to further updates and discussions at the informal seminar, scheduled on 9 October, and to the progress report that would be submitted to the Audit Committee in November and the Executive Board in December.

22. Members welcomed the update provided by Management and encouraged greater progress, noting how the decentralization of staff brought with it great potential to enhance capacity-building at local and national levels, to engage in non-lending activities and to support programme implementation. The recalibration plan, which maintained the Decentralization 2.0 timeline and a 45 per cent decentralization target, was a testament to the commitment to adaptive management and applying lessons learned moving forward.
23. The focus on staff well-being was welcome as were the ongoing efforts to streamline bureaucracy and increase delegation of authority while maintaining accountability. Change management processes were prioritized further through enhanced communication, and adaptive budget and accounting systems. The plan would also assess the role of IFAD's headquarters in a decentralized context.
24. Some members highlighted the need for greater transparency vis-à-vis costs, both recurrent and one-time investments. The importance of efficiency was underscored, while noting that decentralization would only reach its full potential if sufficient resources were allocated. Management noted that cost avoidance was proactively sought and achieved by optimizing shared resources through IFAD's participation in the Business Operations Strategy, which was the main component of the United Nations efficiency agenda.
25. The announcement of the location of the Asia and the Pacific regional office in Bangkok was well received and Management was encouraged to ensure effective collaboration and coordination among and between all IFAD country and regional offices. Management advised that it intended to communicate the decision on the location of the Latin America and the Caribbean regional office by year-end and would provide a comprehensive annual progress report to both the Audit Committee in November and the Executive Board in December. One member proposed that an interactive map illustrating IFAD's global presence, staff and project distribution would facilitate the Board's oversight of the decentralization process.

## Agenda item 6 – Evaluation [R]

- (a) 2023 Annual Report on the Independent Evaluation of IFAD (ARIE)**
- (b) Report on IFAD’s Development Effectiveness 2023 (RIDE)**
- (c) Report on IFAD’s Mainstreaming Effectiveness 2023 (RIME)**

### Outcomes:

- Members expressed their support for IFAD's evaluation function, commending both independent and self-evaluation efforts. The importance of transparency, efficiency and timely implementation of recommendations was underscored.
- Members called for continued efforts to address challenges and enhance the organization’s performance, with a particular focus on addressing fragility and vulnerability and improving women’s empowerment and nutrition outcomes.
- An analysis of the divergences between the findings of the ARIE and the RIDE would facilitate Board representatives’ oversight role.
- IOE and Management would review the difference in ratings related to fragility. The findings would be presented to Member States for consideration.

26. The Executive Board reviewed the following reports:
- (a) 2023 Annual Report on the Independent Evaluation of IFAD, as set out in document [EB 2023/139/R.13](#), and Management’s response as contained in its [addendum](#);
  - (b) Report on IFAD’s Development Effectiveness 2023, as set out in document [EB 2023/139/R.14](#), and the comments by IOE, as contained in its [addendum](#); and
  - (c) Report on IFAD’s Mainstreaming Effectiveness 2023, as set out in document [EB 2023/139/R.15](#),<sup>1</sup> which responded to the IFAD12 commitment to strengthen reporting on mainstreaming through a stand-alone annual report that complements the RIDE.
27. The Board took note of the Chairperson’s summary of the reviews undertaken by the Evaluation Committee. Members underscored the significance of transparent, efficient and effective evaluations in enhancing IFAD’s ability to fulfill its mandate. They commended both IOE’s independent evaluation and Management’s self-evaluation in offering diverse perspectives on IFAD’s performance and welcomed the collaborative nature of the relationship between IOE and Management. Representatives looked forward to the online version of the President’s Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRISMA), due to be launched in early 2024, which would allow for real-time monitoring of Management responses to IOE’s recommendations.
28. Members acknowledged the trend of increased convergence in evaluation results, indicating that the Revised IFAD Evaluation Policy had positively impacted the quality and coherence of reports. However, more analysis and an interpretation of divergent findings, particularly regarding fragility, would lead to a higher-quality discussion and enable members to provide better strategic guidance. The importance of understanding the effectiveness of IFAD’s investments in fragile areas given the higher costs and complexity involved was key, given the emphasis on fragility and vulnerability in IFAD13.

<sup>1</sup> The 2023 RIME was revised to reflect updates in table 3, annex II ([EB 2023/139/R.15/Rev.1](#)).



29. While overall IFAD was performing well, particularly on environmental and natural resource management, climate change adaptation and relevance, concerns were raised about IFAD's efficiency in relation to rural poverty reduction and in fragile contexts. Management noted that performance in efficiency had been negatively impacted by the COVID-19 pandemic, which had led to delayed project start-ups and the need for extensions. Furthermore, the increased cost of working in fragile contexts had adversely affected the impact and efficiency indicators.
30. The Board commented that while IFAD's portfolio in the East and Southern Africa and Latin America and the Caribbean regions showed positive results, the poor performance of the West and Central Africa region was cause for concern. Management described the actions taken to improve procurement, supervision and implementation support and reiterated its commitment to continue engaging in this important region.
31. Members stressed the importance of robust domestic and international cofinancing to maximize IFAD's impact and role as an assembler of finance for rural development. While IFAD was on track to achieving the set targets, Management expressed concern regarding increased ambition in this area given the difficult global context.
32. Members called for further progress, particularly in gender mainstreaming, and urged a more in-depth examination of gender and nutrition issues and challenges in fragile contexts. Efforts were ongoing to strengthen project management units to ensure the necessary expertise was available to engage the various ministries concerned with women's empowerment, youth and nutrition. Partnerships were key, particularly with the government as the implementer of projects. In this regard, Management pointed to the improvements seen in government performance, especially in the short term (one to three years), as a result of IFAD's partnership approach. While acknowledging IFAD's efforts, some members raised concerns about staff workload and the effectiveness of these efforts, calling for a reflection on the return on investment in mainstreaming.
33. Non-lending activities and knowledge management were acknowledged as key to scalability and sustainability. Country presence facilitated engagement on non-lending activities and a greater emphasis on this aspect in designing COSOPs was expected to lead to further progress. Management noted that there would be increased focus on SSTC in IFAD13 in recognition of its importance as a mechanism for mutual support and cooperation among developing countries.

## **Agenda item 7 – Operational matters [A]**

### **(a) Revision of approval procedures for IFAD-financed project/programme and non-sovereign private sector operation proposals**

#### **Outcomes:**

- The Executive Board approved the following recommendations contained in document [EB 2023/139/R.16/Rev.1](#), by consensus and without objection:
  - Increase the lapse-of-time (LOT) ceiling for IFAD-financed project/programme proposals from US\$40 million to US\$50 million;
  - Authorize the submission of non-sovereign private sector operations (NSOs) of an amount up to and including US\$25 million for approval under the LOT procedure.

34. Members welcomed the proposed revisions to approval procedures for IFAD-financed project/programmes and NSOs, which were aimed at streamlining,

enhancing the efficiency and effectiveness of governance processes, and addressing the bunching of proposals submitted to the last Board session of the year.

35. With regard to IFAD-financed projects/programmes, representatives recalled the importance of undertaking thorough reviews to identify track one operations involving high-risk, complex or politically sensitive components; these would be presented to a formal session of the Executive Board. Management reiterated that members or alternate members retained their right to request that any project/programme submitted for approval through the LOT procedure be considered at a formal session of the Executive Board.
36. While supporting the proposal to authorize submission of NSOs for approval through the LOT procedure, and considering that IFAD's work in such operations was in the early stages, representatives called on Management to lower the proposed ceiling from US\$50 million to US\$25 million. The Board noted that such a ceiling could be reconsidered and revised in due course.

### **(b) Amendments to the Rural Resilience Programme (2RP) Trust Fund Instrument**

#### **Outcomes:**

- The Board approved the amendments to the Rural Resilience Programme (2RP) Trust Fund Instrument, as contained in annex I of document EB 2023/139/R.17/Rev.1, for application to the receipt, administration and use of all resources to be contributed by donors to the trust fund as from the adoption of such amendments, for the purposes of the 2RP, by consensus and without objection.

37. Executive Board members expressed strong support for the proposed amendments to the 2RP trust fund to allow for greater flexibility and to encompass the Vision for Adapted Crops and Soils (VACS) initiative. The importance of VACS in supporting biodiversity, climate adaptation, rural resilience and food systems transformation was underlined. The initiative's goals, which included enhancing agricultural productivity, nutrition and soil health through the development of climate-resilient crop varieties and local seed systems, were closely aligned with IFAD's mission and would complement IFAD's programme of loans and grants, promoting nutritious crops and soil health. Partnerships should also be explored, particularly with the Food and Agriculture Organization of the United Nations (FAO) and with research institutions such as the CGIAR.
38. Management expressed appreciation for the Board's support and explained that after careful review and given the current structure of the 2RP, it had been determined that a fourth pillar should be created for the initiative. Management also noted that the initiative would enhance soil health activities within IFAD projects by providing additional resources for technical assistance, technology adoption and training.

## **Agenda item 8 – Governance [A]**

### **(a) Streamlining of governing body documentation**

#### **Outcomes:**

- The Executive Board approved the proposed revisions related to governing body documentation, as contained in document EB 2023/139/R.18 and endorsed the submission of the attached draft resolution, as amended by conference room paper EB 2023/139/C.R.P.1, to the Governing Council for adoption at its forty-seventh session in February 2024 (revised document [EB 2023/139/R.18/Rev.1](#)).

39. The Executive Board welcomed the proposals put forward by Management, and the bottom-up approach that had led to the proposed revisions, as well as the fruitful opportunities for consultation with Management. While appreciating Management's efforts to increase efficiencies and streamline processes, members underscored the importance of continuing to ensure the Board's oversight role and the timely provision of documentation. Such documentation underpinned the Board's deliberations and laid the ground for evidence-based decision-making.
40. Members recognized the Secretariat's efforts to promote efficiency and quality control of documents and encouraged Management to continue to pursue such initiatives. The Board's working methods had been streamlined through the recently approved review of modalities of formal and informal sessions of the Executive Board and its subsidiary bodies ([EB 2023/138/R.10](#)), and the review of the governing body documentation guidelines ([EB 2021/134/R.54](#)), and the Board should continue promoting measures aimed at reducing the length of documents. Management reassured members that despite the reduced frequency of the progress report on SSTC engagement, all activities and their outcomes would continue to be monitored regularly in order to address potential issues in a timely manner.
41. Members also supported the proposal to shift delegation of the consideration and approval of the consolidated financial statements from the Governing Council to the Executive Board.

## **Agenda item 9 – Other business [A]**

### **(a) Revision to the minutes of the 138<sup>th</sup> session of the Executive Board**

#### **Outcomes:**

- The Executive Board approved the revision to the minutes of the 138<sup>th</sup> session of the Executive Board as contained in document [EB 2023/139/R.30](#), by consensus and without objection. The revised minutes would be posted on the Member States Interactive Platform.

## **Closing of the session**

42. 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 role in food systems transformation, the ongoing decentralization process and the importance of focusing on impact and delivery.
43. The Chairperson also extended his condolences to the Government and people of Libya following the recent floods.
44. The full text of the Chairperson's closing statement is available on the Member States Interactive Platform as document [EB 2023/139/INF.5](#).

## Items approved through the batch procedure at the 139<sup>th</sup> session of the Executive Board

### a) Operational matters

#### i. Project/programme proposals for consideration by the Executive Board

##### a. Asia and the Pacific

##### (i) Indonesia – Horticulture Development in Dryland Areas Sector Project

The Executive Board considered document [EB 2023/139/R.2](#) and approved the proposed financing in terms of the following resolution:

“RESOLVED: that the Fund shall provide a loan to the Republic of Indonesia in an amount of thirty-six million nine hundred and thirty-four thousand four hundred and forty euros (EUR 36,934,440) on ordinary terms and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

##### b. East and Southern Africa

##### (i) Lesotho – Wool and Mohair Value Chain Competitiveness Project

The Executive Board considered document EB 2023/139/R.3 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 Lesotho in an amount of fourteen million two hundred thousand euros (EUR 14,200,000) 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 Lesotho in an amount of four million six hundred and eighty thousand euros (EUR 4,680,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”<sup>2</sup>

##### c. Near East, North Africa and Europe

##### (i) Morocco – Integrated Rural Development Project of the Mountain Areas in the Oriental Region

The Executive Board considered document [EB 2023/139/R.4](#) and approved the proposed financing in terms of the following resolution:

“RESOLVED: that the Fund shall provide a loan on ordinary terms to the Kingdom of Morocco in an amount of twenty-nine million four hundred thousand euros (EUR 29,400,000) 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 Morocco in an amount of thirty-six million eight hundred ten

<sup>2</sup> While the Executive Board at its 139<sup>th</sup> session approved the financing to the Kingdom of Lesotho in United States dollar, the financing will be provided in euro, as reflected in document EB 2023/139/R.3/Rev.1. The resolution has been duly amended to reflect the correct currency. The two amounts are equivalent at the date of conversion.

thousand euros (EUR 36,810,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

**d. West and Central Africa**

**(i) Burkina Faso – Programme to Strengthen Smallholder Resilience to Climate Change**

The Executive Board considered document EB 2023/139/R.5, its addendum and the negotiated financing agreement (revised document [EB 2023/139/R.5/Rev.1](#)), and approved the proposed financing in terms of the following resolution:

“RESOLVED: that the Fund shall provide a loan on highly concessional terms to Burkina Faso in an amount of forty-six million one hundred fifty thousand euros (EUR 46,150,000) 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 Burkina Faso in an amount of nine million two hundred thousand euros (EUR 9,200,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

**ii. Grant proposals to the private sector for consideration by the Executive Board**

**a. President’s report on a Global Environmental Facility (GEF) grant to the private sector**

The Executive Board considered document [EB 2023/139/R.6](#) and approved the proposed GEF-funded grant to Cropin, for which IFAD will act as implementing agency, in terms of the following resolution:

“RESOLVED: that the Fund, in order to finance, in part, SMARTFARM, a data and digital technology-driven farm and farm management solution for climate resilience, shall provide a grant of eight hundred and nineteen thousand five hundred and thirty-six United States dollars (US\$819,536) using Global Environment Facility resources to Cropin Technologies upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board herein.”

**b) Non-sovereign private sector operations**

**i. New Building Society Bank Plc (NBS): Financial Inclusion in the Agricultural Value Chains – Malawi**

The Executive Board considered document [EB 2023/139/R.7](#), and its [addendum](#), and approved a senior loan of five million United States dollars (US\$5,000,000) to the New Building Society Bank to support the stated objectives and activities as outlined therein.

**c) Governance**

**i. Draft provisional agenda for the forty-seventh session of the Governing Council**

The Executive Board considered document [EB 2023/139/R.8/Rev.1](#), and, in accordance with Rule 6 of the Rules of Procedure of the Governing Council, approved the draft provisional agenda for the forty-seventh session of the Governing Council, as contained therein. The Executive Board also noted that the Governing Council will receive, together with the provisional agenda, a programme of events for the Council.

**ii. Country visits of the IFAD Executive Board 2025-2027 and date of the visit to Tunisia**

The Executive Board considered document [EB 2023/139/R.9](#) and approved the updated rolling plan for the 2025–2027 period and the date for the visit to Tunisia.

**d) Other business**

**i. MoU Clinton Foundation/Clinton Global Initiative (CGI) and IFAD**

The Executive Board considered document [EB 2023/139/R.10](#) and, in accordance with article 8, section 2 of the Agreement Establishing IFAD, authorized the President of IFAD to finalize and sign the MoU between IFAD and the Clinton Global Initiative of the Bill, Hillary, and Chelsea Clinton Foundation, along the lines described therein. The signed MoU will be submitted to the Board for information at a subsequent session.

## List of documents placed before the 139<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 2023/139/R.1 + Add.1	2	Provisional agenda
EB 2023/139/R.2	3(a)(i)(a)(i)	<b>Indonesia:</b> Horticulture Development in Dryland Areas Sector Project
EB 2023/139/R.3	3(a)(i)(b)(i)	<b>Lesotho:</b> Wool and Mohair Value Chain Competitiveness Project
EB 2023/139/R.4	3(a)(i)(c)(i)	<b>Morocco:</b> Integrated Rural Development Project of the Mountain Areas in the Oriental Region
EB 2023/139/R.5 + Add.1 + Sup.1 <sup>3</sup>	3(a)(i)(d)(i)	<b>Burkina Faso:</b> Programme to Strengthen Smallholder Resilience to Climate Change
EB 2023/139/R.6	3(a)(ii)(a)	President's report on a Global Environmental Facility (GEF) grant to the private sector
EB 2023/139/R.7 + Add.1	3(b)(i)	New Building Society Bank Plc (NBS): Financial Inclusion in the Agricultural Value Chains – Malawi
EB 2023/139/R.8/Rev.1	3(c)(i)	Draft provisional agenda for the forty-seventh session of the Governing Council
EB 2023/139/R.9	3(c)(ii)	Country visits of the IFAD Executive Board 2025-2027 and date of the visit to Tunisia
EB 2023/139/R.10	3(d)(i)	MoU Clinton Foundation/Clinton Global Initiative (CGI) and IFAD
EB 2023/139/R.11	4	Strategic discussion with the President of IFAD – Food Systems Transformation
EB 2023/139/R.12	5(a)	High-level preview of IFAD's 2024 results-based programme of work, regular and capital budgets, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2024 and indicative plan for 2025-2026
EB 2023/139/R.13 + Add.1	6(a)	2023 Annual Report on the Independent Evaluation of IFAD (ARIE)
EB 2023/139/R.14 + Add.1	6(b)	Report on IFAD's Development Effectiveness 2023 (RIDE)
EB 2023/139/R.15	6(c)	Report on IFAD's Mainstreaming Effectiveness 2023 (RIME)
EB 2023/139/R.16	7(a)	Revision of approval procedures for IFAD-financed project/programme and non-sovereign private sector operation proposals
EB 2023/139/R.17	7(b)	Amendments to the Rural Resilience Programme (2RP) Trust Fund Instrument
EB 2023/139/R.18 + C.R.P.1	8(a)	Streamlining of governing body documentation
EB 2023/139/R.30	9	Revision to the minutes of the 138th session of the Executive Board
<b>Items for review online</b>		
EB 2023/139/R.19 + Add.1 + Add.2	10(a)	President's Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRISMA)
<b>Information notes</b>		
Additional information documents were posted on the Member States Interactive Platform at the following <a href="#">link</a> .		

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



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

قائمة الوفود في الدورة التاسعة والثلاثين بعد المائة  
للمجلس التنفيذي

**Delegations at the 139<sup>th</sup> session of the  
Executive Board**

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

**Delegaciones en el 139.º período de  
sesiones de la Junta Ejecutiva**

Executive Board – 139<sup>th</sup> Session  
Rome, 12-13 September 2023



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**Executive Board**  
139<sup>th</sup> Session  
Rome, 12-13 September 2023

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## Agenda

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Agenda: 2

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Original: English

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### Technical questions:

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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).*

## Agenda for the 139<sup>th</sup> session of the Executive Board

### Information for Executive Board representatives

1. The 139<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 on Tuesday, 12 and Wednesday, 13 September. The meetings will take place from 2 p.m. to 5.30 p.m. on Tuesday, 12 September and from 9.30 a.m. to 5.30 p.m., with a break for luncheon from 1 p.m. to 2.30 p.m., on Wednesday, 13 September. 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 review online; and
  - III. 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 consideration at the session in section I**

4. Items for consideration at the session are listed in section I, including items for action through the batch procedure. At the start of the session and following the adoption of the agenda, the Chairperson will seek approval of the agenda items proposed for action through the batch procedure. 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 Office of the Secretary ([igmr@ifad.org](mailto:igmr@ifad.org)) no later than one week before the session.

#### **Items for review online in section II**

5. At its 138<sup>th</sup> session, the Executive Board approved that certain documents submitted for the Board's review through the Member States Interactive Platform (MSIP) online commenting feature will no longer be linked to a particular Executive Board session ([EB 2023/138/R.10](#)). These documents will be made available in a dedicated section on MSIP. All other items for review online will continue to be considered in conjunction with an Executive Board session, and are listed in section II. Requests for consideration in-session should be submitted in writing to the Office of the Secretary ([igmr@ifad.org](mailto:igmr@ifad.org)) no later than one week before the session.

#### **Items posted online for information in section III**

6. Documents posted online 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 Office of the Secretary ([igmr@ifad.org](mailto:igmr@ifad.org)) no later than one week before the session.

#### **Schedule for the session**

7. The agenda item numbers do not necessarily reflect the order in which items will be discussed. A schedule of work will be posted on MSIP before the session showing the timing and order of discussion.
8. The schedule of work will include only items to be discussed during the Board session.

## Agenda

### Items for consideration at the session

1. **Opening of the session**
2. **Adoption of the agenda (EB 2023/139/R.1) [A]**
3. **Items for action through the batch procedure [A]**

#### (a) Operational matters

- iii. Project/programme proposals for consideration by the Executive Board
  - a. Asia and the Pacific
    - (i) **Indonesia** – Horticulture Development in Dryland Areas Sector Project (EB 2023/139/R.2)
  - b. East and Southern Africa
    - (i) **Lesotho** – Wool and Mohair Value Chain Competitiveness Project (EB 2023/139/R.3)
  - c. Near East, North Africa and Europe
    - (i) **Morocco** – Integrated Rural Development Project of the Mountain Areas in the Oriental Region (EB 2023/139/R.4)
  - d. West and Central Africa
    - (i) **Burkina Faso** – Programme to Strengthen Smallholder Resilience to Climate Change (EB 2023/139/R.5 + Add.1 + Sup.1)
- iv. Grant proposals to the private sector for consideration by the Executive Board
  - a. **President's report on a Global Environmental Facility (GEF) grant to the private sector (EB 2023/139/R.6)**

#### (b) Non-sovereign private sector operations

- i. **New Building Society Bank Plc (NBS): Financial Inclusion in the Agricultural Value Chains – Malawi (EB 2023/139/R.7 + Add.1)**

#### (c) Governance

- i. **Draft provisional agenda for the forty-seventh session of the Governing Council (EB 2023/139/R.8/Rev.1)**
- ii. **Country visits of the IFAD Executive Board 2025-2027 and date of the visit to Tunisia (EB 2023/139/R.9)**

#### (d) Other business

- i. **MoU Clinton Foundation/Clinton Global Initiative (CGI) and IFAD (EB 2023/139/R.10)**

4. **Strategic discussion with the President of IFAD – Food Systems Transformation (EB 2023/139/R.11) [R]**

5. **Corporate [R]**

- (a) **High-level preview of IFAD's 2024 results-based programme of work, regular and capital budgets, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2024 and indicative plan for 2025-2026 (EB 2023/139/R.12)**

- (b) **Oral update on IFAD's decentralization process**

**6. Evaluation [R]**

- (a) **2023 Annual Report on the Independent Evaluation of IFAD (ARIE)**  
(EB 2023/139/R.13 + Add.1)
- (b) **Report on IFAD's Development Effectiveness 2023 (RIDE)**  
(EB 2023/139/R.14 + Add.1)
- (c) **Report on IFAD's Mainstreaming Effectiveness 2023 (RIME)**  
(EB 2023/139/R.15)

**7. Operational matters [A]**

- (a) **Revision of approval procedures for IFAD-financed project/programme and non-sovereign private sector operation proposals** (EB 2023/139/R.16)
- (b) **Amendments to the Rural Resilience Programme (2RP) Trust Fund Instrument** (EB 2023/139/R.17)

**8. Governance [A]**

- (a) **Streamlining of governing body documentation** (EB 2023/139/R.18 + C.R.P.1)

**9. Other business [A]**

- (a) **Revision to the minutes of the 138<sup>th</sup> session of the Executive Board**  
(EB 2023/139/R.30)

## 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 MSIP, which will be open until 8 September 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. Evaluation [R]

- (a) **President's Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRISMA)**  
(EB 2023/139/R.19 + Add.1 + Add.2)

## Items posted online for information

### 11. Reports of subsidiary bodies

- (a) Report on the second session of the Consultation on the Thirteenth Replenishment of IFAD's Resources (EB 2023/139/R.20)
  - (b) Minutes of the 121<sup>st</sup> session of the Evaluation Committee (EB 2023/139/R.21)
  - (c) Minutes of the 169<sup>th</sup> meeting of the Audit Committee (EB 2023/139/R.22)
  - (d) Minutes of the 122<sup>nd</sup> session of the Evaluation Committee (EB 2023/139/R.23)
  - (e) Report of the Chairperson on the 170<sup>th</sup> meeting of the Audit Committee (EB 2023/139/R.24)
- 12. Asset and liability management report - December 2022 (EB 2023/139/R.25)
  - 13. Report on IFAD's investment portfolio for the first semester of 2023 (EB 2023/139/R.26)
  - 14. Report on project, programme and grant proposals and country strategies discussed at the Executive Board consultation (EB 2023/139/R.27)
  - 15. Procedures in use at IFAD for ensuring public consultations on policies and strategies (EB 2023/139/R.28)
  - 16. Report of the proceedings of the eighth retreat of the IFAD Executive Board (EB 2023/139/R.29)

## Information notes

Additional information documents have been posted on the Member States Interactive Platform at the following [link](#).

## Agenda with annotations

### Annotations

#### I. Items for consideration at the session

##### 1. Opening of the session

##### 2. Adoption of the agenda [A]

The agenda is contained in the present document.

##### 3. Items for action through the batch procedure [A]

In accordance with the approval by the Executive Board at its 138<sup>th</sup> session, that certain documents may be submitted for the Board's action through the batch procedure, the following documents are presented for consideration under said procedure:

#### (a) Operational matters

- i. Project/programme proposals for consideration by the Executive Board
  - a. Asia and the Pacific
    - (i) Indonesia – Horticulture Development in Dryland Areas Sector Project (HDDAP)
 

Initiating institution: Asian Development Bank (ADB)  
Duration of project: 6 years  
Total project cost: EUR 129.04 million  
Amount of IFAD loan: EUR 36.93 million  
Cofinanciers:  
Asian Development Bank (ADB): EUR 78.49 million  
Government: EUR 13.62 million  
Ordinary terms are recommended.
  - b. East and Southern Africa
    - (i) Lesotho – Wool and Mohair Value Chain Competitiveness Project (WaMCoP)
 

Initiating institution: IFAD  
Duration of project: 7 years  
Total project cost: US\$72.64 million  
Amount of IFAD loan: US\$20.20 million  
Cofinanciers:  
OPEC Fund for International Development (OPEC Fund): US\$20.00 million  
Global Environment Facility (GEF): US\$5.20 million  
Government: US\$8.06 million  
Beneficiaries: US\$7.38 million  
Financing gap: US\$11.802 million  
Blend and ordinary terms are recommended.



- c. Near East, North Africa and Europe
- (i) Morocco – Integrated Rural Development Project of the Mountain Areas in the Oriental Region (PADERMO)
- Initiating institution: Ministry of Agriculture, Fisheries, Rural Development, Water and Forests
- Duration of project: 7 years
- Total project cost: EUR 87.02 million
- Amount of IFAD loan: EUR 29.4 million (PBAS) + EUR 36.81million (BRAM) (equivalent to US\$31.9 million [PBAS] and US\$40.0 million [BRAM])
- Cofinanciers:
- Government: EUR 19.14 million
- Beneficiaries: EUR 1.66 million
- Ordinary terms are recommended.
- d. West and Central Africa
- (i) Burkina Faso – Programme to Strengthen Smallholder Resilience to Climate Change (PSSRC)
- Initiating institution: IFAD
- Duration of programme: 8 years
- Total programme cost: EUR 107.11 million (equivalent to approximately US\$116.19) million
- Amount of IFAD loan (PBAS): EUR 46.15 million (equivalent to approximately US\$50.15 million)
- Amount of IFAD loan (BRAM): EUR 9.20 million (equivalent to approximately US\$10.00 million)
- Cofinanciers:
- ASAP+: EUR 6.45 million (equivalent to approximately US\$7 million)
- GEF: EUR 8.23 million (equivalent to approximately US\$10 million)
- OPEC Fund for International Development: EUR 23.05 million (equivalent to approximately US\$25 million)
- Financial Institutions: EUR 0.13 million (equivalent to approximately US\$0.14 million)
- Government: EUR 12.40 million (equivalent to approximately US\$13.45 million)
- Beneficiaries: EUR 1.38 million (equivalent to approximately US\$1.5 million)
- Highly concessional loan with small states repayment terms and ordinary terms are recommended.
- ii. Grant proposals to the private sector for consideration by the Executive Board
- a. President’s report on a Global Environment Facility (GEF) grant to the private sector
- The document will contain a proposal for a grant with GEF funding for the implementation of a climate adaptation project, to be executed by a private sector entity.

**(b) Non-sovereign private sector operations**

- i. New Building Society Bank Plc (NBS): Financial Inclusion in the Agricultural Value Chains – Malawi

The document will present a proposal to finance NBS with the aim of growing its loan portfolio in rural areas of Malawi and increasing outreach to IFAD's target groups in the country.

**(c) Governance**

- i. Draft provisional agenda for the forty-seventh session of the Governing Council

A draft provisional agenda for the forty-seventh session of the Governing Council will be presented.

- ii. Country visits of the IFAD Executive Board 2025-2027 and date of the visit to Tunisia

The document will contain the updated rolling plan of the IFAD Executive Board country visits for 2025-2027, and the proposed date of the 2024 visit to Tunisia.

**(d) Other business**

- i. MoU Clinton Foundation/Clinton Global Initiative (CGI) and IFAD

The document will contain a request to authorize the President to negotiate and finalize a memorandum of understanding between IFAD and the Clinton Foundation/CGI.

**4. Strategic discussion with the President of IFAD – Food Systems Transformation [R]**

Following the outcomes of the United Nations Food Systems Summit +2 Stocktaking Moment, this discussion will focus on the significance of a food systems approach to address the issues facing rural people and small-scale producers. Members will engage in a discussion around IFAD's unique role implementing a food systems approach and next steps to scale up national pathways and food systems financing.

**5. Corporate [R]**

- (a) **High-level preview of IFAD's 2024 results-based programme of work, regular and capital budgets, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2024 and indicative plan for 2025-2026**

The document presents, for the Board's consideration, a high-level preview of the main elements of the programme of work and regular and capital budgets of IFAD for 2024. The document also contains the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2024 and indicative plan for 2025-2026.

- (b) **Oral update on IFAD's decentralization process**

Management will provide an oral update on IFAD's decentralization process.

**6. Evaluation [R]**

- (a) **2023 Annual Report on the Independent Evaluation of IFAD (ARIE)**

The document contains the twenty-first edition of the Annual Report on the Independent Evaluation of IFAD (ARIE). The purpose of the ARIE is to:

- (i) provide IFAD's governing bodies with a more comprehensive account of the

evaluation activities undertaken by the Independent Office of the Evaluation of IFAD (IOE), including evaluations that are not discussed with the Evaluation Committee; and (ii) further contribute to learning by extracting findings and lessons from the evaluations. IFAD Management's response to the ARIE is contained in the related addendum for the Board's consideration.

(b) **Report on IFAD's Development Effectiveness 2023 (RIDE)**

The Report on IFAD's Development Effectiveness (RIDE) for 2023 presents the Fund's performance against the indicators and targets set forth in the corporate Results Management Framework for the IFAD12 period. It focuses on achievements during 2022, as an update to preliminary progress already presented in the report on IFAD at the midterm of the Twelfth Replenishment. The RIDE is prepared by IFAD Management. IOE's comments on the RIDE, for consideration by Board representatives, are contained in the related addendum.

(c) **Report on IFAD's Mainstreaming Effectiveness 2023 (RIME)**

The Report on IFAD's Mainstreaming Effectiveness (RIME) for 2023 presents the Fund's performance in the areas of environment and climate, gender, nutrition, youth, Indigenous Peoples and persons with disabilities. It presents IFAD's achievements in these areas against corporate targets in the Results Management Framework for the first year of the IFAD12 period. It focuses on achievements during 2022, while highlighting drivers of performance and Management's action. The RIME is prepared by IFAD Management.

## 7. Operational matters [A]

(a) **Revision of approval procedures for IFAD-financed project/programme and non-sovereign private sector operation proposals**

Management will submit a proposal for the Board's consideration and approval to: (a) increase the ceiling of project/programme investments eligible for approval under the lapse-of-time procedure from US\$40 million to US\$50 million, and (b) include provision for non-sovereign operations to also be approved under the lapse-of-time procedure.

(b) **Amendments to the Rural Resilience Programme (2RP) Trust Fund Instrument**

The Executive Board is invited to approve the proposed amendments to the instrument establishing the trust fund for the 2RP, for application to the receipt, administration and use of all resources to be contributed by donors to the trust fund as of the adoption of such amendments.

## 8. Governance [A]

(a) **Streamlining of governing body documentation**

The documentation presented to IFAD's governing bodies has changed in the past years to reflect the Fund's evolution as a financial institution and to respond to requests for additional information by Member State representatives. The document presents a proposal for the Board's consideration and approval to streamline documentation presented to IFAD's governing bodies.

## 9. Other business [A]

(a) **Revision to the minutes of the 138<sup>th</sup> session of the Executive Board**

At the request of an Executive Board representative, amendments to the draft minutes of the 138<sup>th</sup> session of the Executive Board are submitted for the Board's consideration and approval.

## 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 8 September 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. Evaluation [R]

#### (a) **President's Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRISMA)**

The 2023 President's Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRISMA) tracks Management's follow-up on recommendations made by IOE, based on evaluations conducted in 2021 and 2022. The PRISMA is prepared by IFAD Management. The Board is also invited to consider IOE's comments on the document, contained in the related addendum.