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## **Closing statement by President Alvaro Lario**

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Distinguished delegates and colleagues,

First of all, let me thank you for a very productive session. The guidance that you have provided will be essential as we move forward on delivering many of the IFAD12 commitments and starting to prepare for the delivery of the IFAD13 priorities.

Paramount among these are our goals of increasing IFAD's impact, continuing to evolve our financial model, and concluding a successful IFAD13 replenishment with the strong support of all of you, our Member States.

Our dialogue with the Executive Board, and indeed with all IFAD Members, continues to be critical to achieving consensus on the ambitious objectives that we have set ourselves; without this we cannot rise to the challenges posed by a world facing multiple crises and increased political tensions.

Your support has been appreciated both in the discussion of IFAD's role in food systems transformation, and in the concrete steps that were approved throughout this day and a half.

The discussion around food systems transformation was rich and contained many excellent suggestions: to continue evolving and adapting as an institution, focusing on what we do best, and doing more of that – for example when it comes to addressing malnutrition, strengthening resilience, and supporting livelihoods.

We were encouraged to support countries in mobilizing more resources – including through public development banks, leverage climate funds, and look at innovative financial mechanisms. Blended finance or payment instruments to preserve ecosystems are some examples. The importance of SSTC was also highlighted.

In terms of concrete measures over this day and a half, the approval of the amendment to the Rural Resilience Programme trust fund instrument was very much appreciated.

The discussion on the Vision for Adapted Crops and Soils (VACS) initiative as part of the 2RP showed strong support, which we appreciate. This is an important initiative for furthering our support for food systems transformation, and enhancing food security, agricultural productivity and resilience, particularly in the context of climate change and nutrition.

I would also like to note that in terms of our work process, this is the first session where we have piloted the batch approval of items. This innovation increases the efficiency of our working methods and saves significant time for IFAD staff, as well as ensuring swift approval of items.

We have approved a total of nine proposals and/or documents through this procedure (four projects, one grant to the private sector, one non-sovereign operation, a memorandum of understanding and two governance-related documents).

We appreciate also your responses to the three major evaluation reports presented, including the new Report on IFAD's Mainstreaming Effectiveness (RIME) 2023. We take note of your suggestions of areas for further improvement. This very rich discussion has shown the linkages between strategies, priorities, budget and impact, as well as the trade-offs.

Your feedback on the budget will inform the revised document to be submitted first to the Audit Committee in November and then to the Executive Board in December.

We are also looking forward to the discussion around decentralization costs and adjustments that will happen in October. Indeed, the oral update on decentralization stressed the importance of focusing on impact, delivery and the rising complexity, and it provided an opportunity for a fruitful exchange between Management and the Executive Board members.

Let me close by expressing once more our gratitude for your strong support in all areas. We also seek your support in working to bring IFAD's replenishment process to a

successful conclusion this year. We count on your engagement as the most critical factor in achieving our shared aspirations.

Thank you very much.