
Minutes of the 140th session of the Executive Board

Document: EB/140

Date: 27 February 2024

Distribution: Public

Original: English

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Contents

Agenda item 1 – Opening of the session	1
Agenda item 2 – Adoption of the agenda.....	1
Agenda item 3 – Items for action through the batch procedure [A]	1
Agenda item 4 – Strategic discussion with the President of IFAD – Strategic partnership-building [R]	1
Agenda item 5 – Corporate.....	3
(a) IFAD’s 2024 results-based programme of work, regular and capital budgets, and budget outlook for 2025-2026, and IOE’s results-based work programme and budget for 2024 and indicative plan for 2025–2026, and the HIPC, PBAS and BRAM progress reports [A]	3
(b) Progress update on IFAD’s decentralization process [R]	5
(c) People, Processes and Technology Plan (PPTP): Completion report [R] ...	6
(d) Oversight role regarding the ethics function at IFAD [C/A]	7
Agenda item 6 – Governance [A]	7
(a) Report and recommendations from the review by the Governing Council Bureau of the process leading to the appointment of the President of IFAD ...	7
(b) Applications for non-original membership	8
Agenda item 15 – Operational matters [A].....	9
(a) Project/programme proposal for consideration by the Executive Board ...	9
(i) East and Southern Africa	9
Agenda item 7 – Other business [I]	10
(a) Progress update on the implementation of the Africa Rural Climate Adaptation Finance Mechanism (ARCAFIM)	10
(b) Oral report on the 2023 Executive Board country visit to Uganda.....	10
Closing of the session	11

Annexes

- I. Items approved through the batch procedure at the 140th session of the Executive Board
- II. List of documents placed before the 140th session of the Executive Board
- III. Delegations at the 140th session of the Executive Board
- IV. Agenda for the 140th session of the Executive Board – 11-12 December 2023

Minutes of the 140th session of the Executive Board

Agenda item 1 – Opening of the session

1. The 140th session of the Executive Board was opened by the President of IFAD and Chairperson of the Board, Mr Alvaro Lario.
2. The minutes reflect the order of the agenda items. Where relevant, the main outcomes are included in text boxes. The documents presented at the session are listed in annex II.
3. The full text of the Chair's opening statement is available on the Member States Interactive Platform as document [EB 2023/140/INF.2/Rev.1](#).

Agenda item 2 – Adoption of the agenda

Outcomes:

- The Executive Board adopted the provisional agenda, with the following amendments:
 - Removal of the proposal for the Odisha Particularly Vulnerable Tribal Groups Empowerment and Livelihoods Improvement Programme II (OPELIP II) in India;
 - Inclusion of two items under other business, namely:
 - A progress update on the implementation of the Africa Rural Climate Adaptation Finance Mechanism (ARCAFIM); and
 - An oral report on the 2023 Executive Board country visit to Uganda.
- The revised agenda is available on the Member States Interactive Platform ([EB 2023/140/R.1/Rev.2](#)).

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

Outcomes:

- The Executive Board approved and confirmed 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 – Strategic partnership-building [R]

Outcomes:

- Members welcomed IFAD's strategic partnership approach, and encouraged Management to strengthen its engagement with the other Rome-based agencies and leverage complementarities with partners at the global, regional, national and local levels. Caution should be exercised in deciding which partnerships to pursue in order to foster convergence and avoid duplication and spreading the organization too thinly.
4. Representatives welcomed the strategic discussion paper, as set out in document [EB 2023/140/R.14](#), and the opportunity to discuss how IFAD can leverage its convening power to foster more effective partnerships, assemble more development finance and amplify the voices of rural people. Member States

appreciated IFAD's leadership in establishing partnerships for achieving its mission, noting that this entailed working at various levels – from global to country level – and with actors ranging from national and local governments to local communities and NGOs. Acknowledging the ongoing food system and climate crises, the Board emphasized the key role that partnerships played in the achievement of the Sustainable Development Goals, and the importance of organizations focusing on their comparative advantage in order to maximize impact. Representatives recognized IFAD's comparative advantage in building food security, climate resilience and adaptation of small-scale producers, and invited Management to be selective in establishing partnerships to avoid spreading the organization too thinly.

5. Referring to the three questions posed in the strategic discussion paper, representatives highlighted the importance of fostering country ownership through the establishment of local partnerships, particularly considering that these were often sources of innovation. The Board recognized IFAD's role in engaging local stakeholders and encouraged the Fund to continue in this direction. Representatives called for the adoption of a client-centric approach, by promoting effective country platforms that brought together all stakeholders and encouraging greater use of local knowledge and solutions. Strategic partnerships, including with civil society organizations and the private sector, were seen as a key tool for scaling up the impact of development programmes and fostering long-term sustainability of such impact. IFAD's value chain approach was a natural entry point for private sector engagement and further efforts should be made to address potential risks and enhance investor interest.
6. Recalling the aim of reducing duplication and generating greater synergies through partnerships, the Board emphasized the need to further strengthen cooperation among the three Rome-based agencies (RBAs), given their complementary nature and shared objectives. Increased coordination would allow the Fund to benefit from technical knowledge, ensure the increased effectiveness of investments, and increase coherence between humanitarian action and long-term assistance. Areas that could benefit from increased coordination included knowledge-sharing, scaling up anticipatory action for food security in relation to climate shocks, and developing a joint narrative around the food-climate nexus. Representatives applauded the recently signed memorandum of understanding among the RBAs and looked forward to its implementation. In this regard, Management informed the Board that a successful partnership was already in place with the FAO Investment Centre for technical support and that work was ongoing to finalize a partnership between IFAD, FAO and WFP. Considering the humanitarian-peace-development nexus, which had been mentioned by a number of Board representatives, this partnership would be implemented in specific fragile contexts in countries/regional areas to, inter alia, develop joint fragility assessments, integrate smallholders into food assistance programmes, and ensure that value chain projects feed into food assistance and school feeding programmes through local procurement by WFP.
7. During the discussion, the Board highlighted a number of partnerships that IFAD should continue prioritizing and exploring in the coming years. These included partnerships with other United Nations agencies; international financial institutions and multilateral development banks (MDBs); public development banks (PDBs); national banks; the private sector, exploring the greater use of blended finance and partnerships with impact investors and equity firms; the Green Climate Fund, the Adaptation Fund and the Global Environment Facility, building on IFAD's experience with the Adaptation for Smallholder Agriculture Programme; regional networks and global forums such as the G20; civil society; NGOs; local governments; research institutes and think tanks; and existing mechanisms such as the Global Agriculture and Food Security Program (GAFSP). Representatives also commended IFAD's partnership efforts for increased visibility and advocacy to amplify the voice of rural people and noted that the ongoing decentralization process had already provided an

opportunity to pursue such strategic partnerships in the Fund's countries of operation, fostering inclusiveness, capacity-building and greater impact on policy dialogue. The Board congratulated IFAD for the agri-PDBs Platform for Green and Inclusive Food Systems, which brought together 132 PDBs from 98 countries, and highlighted that PDBs could benefit from IFAD's experience in working in fragile areas. Management also shared that it was exploring options with the World Bank to collaborate in the area of procurement, as well as joint training and analysis, and that annual action plans were in place for engagement with MDBs, including the Asian Development Bank, the African Development Bank and the World Bank. Further to a request for information, Management clarified that IFAD would continue providing concessional financing even though other MDBs were becoming less concessional in their partnerships.

8. The Board also commended IFAD for its commitment to South-South and Triangular Cooperation (SSTC) and encouraged even greater investment, as this promoted innovation, identification of good practices and subsequent knowledge-sharing among developing countries. Innovation, together with technology, would be a topic for a strategic discussion at a future Board session.
9. Management was encouraged to prioritize collaboration with partners that could help unlock and assemble more capital for small or medium-sized agribusinesses, and to increase the Fund's visibility as a strategic partner, aiming for greater convergence rather than fragmentation.

Agenda item 5 – Corporate

(a) IFAD's 2024 results-based programme of work, regular and capital budgets, and budget outlook for 2025–2026, and IOE's results-based work programme and budget for 2024 and indicative plan for 2025–2026, and the HIPC, PBAS and BRAM progress reports [A]

Outcomes:

- The Executive Board approved by consensus and without objection:
 - The programme of loans and grants for 2024 at the level of up to SDR 1,175 million (US\$1,538 million), which comprises a lending programme of SDR 1,165 million (US\$1,525 million) and a gross grant programme of SDR 10 million (US\$13 million).
- The Executive Board also recommended, by consensus and without objection, that the Governing Council approve:
 - The regular budget of IFAD for 2024 in the amount of US\$183.41 million, which has been prepared on a cost classification basis and includes US\$78.41 million of management resources to cover indirect costs and US\$105 million of programme resources to cover direct costs;
 - The capital budget of IFAD for 2024 in the amount of US\$6.10 million;
 - The budget of the Independent Office of Evaluation of IFAD for 2024 in the amount of US\$6.144 million;
 - That unobligated appropriations at the close of the financial year 2023 may be carried forward into the 2024 financial year up to an amount not exceeding 3 per cent of the corresponding appropriations.
- Furthermore, the Executive Board endorsed the submission to the Governing Council, for information, of:

- The substance of the progress report on IFAD's participation in the Heavily Indebted Poor Countries Initiative as contained in part three of document [EB 2023/140/R.15](#); and
- A progress report on the implementation of the performance-based allocation system and the Borrowed Resource Access Mechanism, and 2024 lending terms, based on the report provided in part four of document [EB 2023/140/R.15](#) and its [addendum](#).

10. The Executive Board reviewed document EB 2023/140/R.15 and its addendum and noted the summaries provided by the Chairpersons of the Audit and Evaluation Committees on their review of the document.
11. Members commended Management's efforts to contain the real increase in the 2024 IFAD budget proposal to 1.7 per cent, lower than the increase proposed in the preview presented in September, noting that the increase served entirely to fund the recalibration of the decentralization plan in support of the commitment of having 45 per cent of staff outposted by end of 2024. Members also expressed appreciation for the clarity of presentation of the document and the channeling of most of the budget to direct costs relating to operations, implementation and supervision.
12. Noting a desire to achieve a certain budget stability, some members sought additional information on future costs of decentralization and the impact of increasing engagement in fragile contexts and how these would be addressed, whether through prioritization or the identification of cost efficiencies. While progress had been achieved in reducing the vacancy rate and in respect of the carryover ceiling, further progress was needed, including on lowering consultancy costs. Solid financial management, efficient use of funds and financial sustainability were crucial for IFAD's stability. With the completion of the IFAD13 negotiations, members emphasized the need to review the medium-term budget outlook with all its components and looked forward to engaging on this and on efficiency indicators in 2024.
13. An ambitious programme of loans and grants was foreseen for 2024 and Management had ensured early preparations, with the bulk of design work already completed. In response to queries on the PBAS and BRAM, Management clarified that detailed planning for 2024 was being finalized and that the possibility of additional countries falling into debt distress was a reality. With regard to the BRAM, Management confirmed the decrease in the number of countries accessing the mechanism, mainly due to an increase in interest rates. Furthermore, given that it was the first time BRAM was being used, important lessons learned would inform the way forward, including exploring additional blending, such as climate finance or other grants available.
14. Given the increasingly decentralized environment, Management was undertaking a review of headquarters to ensure that it was fit-for-purpose. This entailed reviewing appropriate delegation of authority, mapping services and functions – identifying which of these would be undertaken at headquarters and which by partners where IFAD was co-located with international organizations – and building on the opportunities provided by the broader context of the United Nations efficiency agenda.
15. The Board endorsed the IOE budget proposal, which had been revised to better align with its proposed work programme. At the request of some members, IOE clarified that based on an updated assessment of the security situation in Haiti, a proposal for undertaking a country programme evaluation would be considered. Regarding the thematic evaluation on gender, IOE explained that the report would

be finalized in February 2024 and presented to the June session of the Evaluation Committee.

(b) Progress update on IFAD's decentralization [R]

Outcomes:

- The Executive Board welcomed the progress update on IFAD's decentralization, as contained in document [EB 2023/140/R.17](#).
- Costs, impact and results needed to be carefully considered and a cost-benefit analysis should be carried out in due course to provide evidence-based data for decision-making.
- Management would submit a progress update on IFAD's decentralization process in December 2024.

16. Board members welcomed the update on IFAD's decentralization process, including the recalibration plan, and commended Management's response to lessons learned and the progress in shifting from a country presence model to a decentralized one. Representatives expressed support for IFAD's continued decentralization efforts, noting the positive impact on project outcomes and operational efficiency, alignment with country priorities and better coordination among partners, in particular the RBAs. The establishment of the Asia and the Pacific regional (APR) office in Bangkok was welcomed, and members looked forward to enhanced collaboration and coordination among the three RBAs.
17. Balancing costs with impact and results was key, particularly when considering office types, namely multi-country versus country-director-led offices, and locations, for example establishing offices in fragile, conflict and/or post-conflict contexts. In light of the high costs associated with maintaining offices in such contexts, Management had decided to accelerate the establishment of regional offices, strengthening relationships with agencies like WFP and engaging with local partners for project implementation, as seen in Afghanistan and Yemen.
18. There was general consensus that additional time was required for IFAD to gain further experience. This would provide the basis for a comprehensive evaluation and cost-benefit analysis to be carried out and would generate important lessons. Such evidence-based analysis would inform further decision-making and/or course correction in the future.
19. Noting the importance of the human element, change management activities were key to the success of D2.0. Ensuring sufficient delegation of authority and effective oversight functions was ongoing, often tailored to specific contexts to address gaps and ensure effective management of resources. Staff surveys had been carried out to assess staff morale, diversity, equity, inclusion and workplace culture and would continue to be administered to collect information on successes and areas for improvement. Two-way communication would be ensured with Management visiting regional offices regularly and regional directors visiting headquarters quarterly. Regional retreats and the annual gathering of IFAD regional and country office staff were commended as valuable forums for exchange of insights and experiences. Management underscored the strides made in reducing the vacancy ratio and improving gender diversity and geographic representation, noting how the decentralization process had contributed to recruiting more national staff.
20. Acknowledging the significance of strengthening support for SSTC centres, Management noted that SSTC would also be mainstreamed in regional offices. All country strategic opportunities programmes (COSOPs) approved in 2023 prioritized SSTC, with funding for SSTC often coming from project budgets. That said, efforts

would continue to increase dedicated resources to address challenges faced by these centres.

21. Management updated the Board on the setting up of the APR office in Bangkok, which was expected to be operational in the third quarter of 2024. Negotiations were under way with authorities for the host country agreement, and staff were in the process of being recruited. Co-location efforts with the United Nations Economic and Social Commission for Asia and the Pacific, FAO, and other international organizations were being explored. In addition, expressions of interest to host the Latin America and the Caribbean regional office had been received and detailed proposals were expected by the end of January, on the basis of which the President would make a decision.
22. The Board would be kept abreast of progress in decentralization, with a progress report planned for submission to the Board at the end of 2024.

(c) People, Processes and Technology Plan (PPTP): Completion report [R]

Outcomes:

- The Executive Board reviewed the completion report on the People, Processes and Technology Plan (PPTP), as set out in document EB 2023/140/R.18, which was revised to include data related to US\$0.9 million of regular budget resources utilized in the first year of implementation of the plan (revised document [EB 2023/140/R.18/Rev.1](#)).
- Members welcomed Management's commitment to achieving gender parity and its efforts towards ensuring diversity, equity, inclusion and a healthy workplace culture.

23. The Executive Board welcomed the completion report on the PPTP, which had been carried out according to the planned timeline and budget. Representatives particularly appreciated the results achieved in capacity-building and reduced workload for staff, automation and streamlining of corporate processes and risk management.
24. Board members underscored the importance of enhancing the use of artificial intelligence (AI) and taking advantage of its full potential, while anticipating and mitigating the underlying risks. Management underscored that the plan pursued a people-centric and skill-centric approach on AI aimed at providing staff with the necessary skills and access to data to be able to effectively deal with such innovative changes and better manage the related risks. In addition, the fact that AI innovations did not involve the use of any private or sensitive information reduced the potential risks for IFAD. Going forward, the aim would be to deploy AI components across the whole organization, maintaining a risk averse and ethical approach, and to contribute to drafting the rules on the use of AI within the UN system.
25. Representatives commended IFAD's commitment to a greater focus on the positive workplace culture and on diversity, equity and inclusion (DEI), and encouraged Management to pursue a 50 per cent target for staff positions held by women at the P-5 level and above. Management reassured the Board that the percentage of female staff was above 50 per cent across the organization and there was already a commitment in place to reach the same target for P-5 level and above staff positions by 2030. On the issue of vacant positions, Management reiterated that it would continue work on reducing the average time to fill vacancies and promote measures for staff retention.

26. The Board requested additional information on the next steps following the implementation of the plan and encouraged Management to continue to enhance capacity-building and scale up the automation of corporate processes, especially in the context of an increasingly decentralized organization. Management confirmed that future initiatives would build on the positive results of the PPTP and aim to maximize the current achievements, ensuring that staff could fully benefit from the implemented changes. In responding to a query, Management highlighted that Board members could also benefit from the results on the PPTP thanks to the full implementation of gDoc and eLUNa – the new IT tools for document management and language processing – and the ongoing revamping of IFAD’s website.

(d) Oversight role regarding the ethics function at IFAD [C/A]

Outcomes:

- The Executive Board confirmed the Ethics Charter and approved the amendments to the Terms of Reference of the Audit Committee, as set forth in document EB 2023/140/R.19 and its corrigendum (revised document [EB 2023/140/R.19/Rev.1](#)), by consensus and without objection.
- The revised terms of reference of the Audit Committee are available at this link [EB 2023/138/R.9/Rev.1](#) and on the [Audit Committee page](#) of the Member States Interactive Platform.

27. The Chairperson of the Audit Committee briefed the Executive Board on the review undertaken by the Committee of the IFAD Ethics Charter at its 171st meeting, and the proposed revisions to the terms of reference of the Audit Committee reflecting the additional responsibilities given to the Committee.
28. Recognizing the importance of mainstreaming and upholding high ethical standards within the Fund to safeguard its credibility and reputation, the Executive Board expressed its strong support for IFAD's efforts in strengthening the role and independence of the ethics function by assigning oversight responsibilities to the Audit Committee. Such responsibilities included reviewing the annual workplan of the Ethics Office, assessing resource adequacy, evaluating performance and advising on the appointment or dismissal of the Chief, Ethics Office. Members welcomed the introduction of periodic and mandatory ethics courses for staff, and encouraged continued measures to set an ethical example, particularly in combating sexual abuse.
29. Management underscored the vital role of the ethics function in shaping the broader organizational culture, emphasizing values, respect and individual conduct within the organization. Addressing resource considerations, Management noted the recent addition of a P-4 Senior Ethics Officer and outlined plans to explore efficient engagement with external mediation services when necessary.

Agenda item 6 – Governance [A]

(a) Report and recommendations from the review by the Governing Council Bureau of the process leading to the appointment of the President of IFAD

Outcomes:

- The Executive Board considered the report and recommendations from the review by the Governing Council Bureau of the process leading to the appointment of the President of IFAD, as contained in document [EB 2023/140/R.20](#) and endorsed its transmittal, including the draft resolution, to the forty-seventh session of the Governing Council in February 2024, for adoption.

30. The Executive Board thanked the Governing Council Bureau for its work on reviewing the process leading to the appointment of the President of IFAD, commending IFAD for being at the forefront of good practices in the process of the election of the head of the institution and for conducting regular reviews to ensure the transparency, efficiency and effectiveness of its practices. This had resulted in an overall strengthening of IFAD's institutional framework.
31. On the appointment method, one member noted a preference among survey respondents for a vote rather than acclamation, even in the case of a single candidate and acknowledged this approach as an important accountability and feedback mechanism. Management reassured the Board that the wording of the relevant rule (rule 41.2 of the Rules of Procedure of the Governing Council) foresaw the possibility and not the mandatory use of the method of acclamation in the case of a single candidate. This interpretation is further confirmed by the Governing Council Bureau report that specifies under paragraph 44(c) that: "In the case of only one nominee for the Presidency and in the absence of a request from a Member State to proceed with a secret ballot, the Governing Council may use the method of acclamation to appoint the President (emphasis added)."
32. During the session, List A requested confirmation that while a private meeting remained the default modality for considering the appointment of the President, the Governing Council may decide to hold it in a public meeting. Management confirms that this appears to be the case. Rule 41.1 of the Rules of Procedure of the Governing Council states that:
- "The appointment of the President shall be considered by the Governing Council at a private meeting, and voting shall be in accordance with Rule 38.1 unless otherwise decided by the Governing Council after considering a report of the Bureau thereon."
- Furthermore, it is a general principle that governing bodies retain control of the conduct of their meetings and for the Governing Council this principle is spelled out in rule 23 of the Rules of Procedure:
- "Except as provided in Rule 41, the meetings of the Governing Council shall be held in public and those of its committees and other subsidiary bodies shall normally be held in private, unless the Council decides otherwise."
- Based on the combined provisions of rules 23 and 41, the Bureau could propose a different modality for the meeting, including holding the meeting in public. Such proposal would be submitted to the Governing Council for decision.
33. The Board endorsed submission of the report and resolution to the Governing Council in February.
34. With regard to business continuity in the Office of the President, Management clarified that a temporary appointment to fill an unexpected vacancy would be limited in time, and that the officer-in-charge would perform the function of the President, in accordance with the proposed revised section 6.3 of the By-Laws for the Conduct of the Business of IFAD, either until the President was no longer incapacitated or until the newly-elected President took up office.

(b) Applications for non-original membership

Outcomes:

- The Executive Board approved by consensus and without objection the submission of the Republic of Serbia's application for non-original membership, as contained in document [EB 2023/140/R.21](#), to the Governing Council in February 2024, and recommended the adoption of the draft resolution contained therein.

- The Executive Board approved, the submission of the Republic of Lithuania's application for non-original membership, as contained in document [EB 2023/140/R.31](#), to the Governing Council in February 2024, and recommended the adoption of the draft resolution contained therein, noting an objection from China. Such objection does not affect the majority required for the approval of the item.
- The provisional agenda of the forty-seventh session of the Governing Council would be amended to include these items.

35. Board members warmly welcomed the requests for accession from Lithuania and Serbia, acknowledging the importance of strengthening the United Nations system, and saw the broadening of IFAD's Membership as a positive step towards global progress.
36. The representative of China asked that his country's objection to the approval of the application from the Republic of Lithuania, given Lithuania's approval of the establishment of the so-called Taiwanese representative office in Lithuania in November 2021, which violates China's policy and undermines China's sovereignty and territorial integrity, be recorded in the minutes of the session.
37. Management clarified the process for List membership by new members joining IFAD. Upon joining the Fund, a new Member shall decide on which List it wishes to be placed and, after consultation with the Members of that List, taking financial and other guidance into consideration, shall notify the President in writing of their decision.

Agenda item 15 – Operational matters [A]

(a) Project/programme proposal for consideration by the Executive Board

(i) East and Southern Africa

a. Malawi – Sustainable Agricultural Production Programme – Phase II (SAPP II)

Outcomes:

- The Executive Board considered document EB 2023/140/R.3, and the negotiated financing agreement (revised document [EB 2023/140/R.3/Rev.1](#)), and approved by consensus and without objection the proposed financing in terms of the following resolution contained in paragraph 54:

“RESOLVED: that the Fund shall provide a Debt Sustainability Framework grant to the Republic of Malawi in an amount of eighteen million fifty thousand United States dollars (US\$18,050,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

38. The Executive Board expressed its broad support of the second phase of the Sustainable Agricultural Production Programme (SAPP II), which was aligned with the Government of Malawi's vision and IFAD's new COSOP for Malawi, building on lessons learned from IFAD's previous engagement in the country. Representatives appreciated the objectives of the programme and welcomed the strategic cofinancing partnerships established with the European Union, the Adaptation Fund, and the Global Centre on Adaptation.
39. The programme exemplified the added value and expertise of IFAD, through the adoption of a differentiated targeting approach, assisting both market-ready producers and food-insecure households, as the latter faced significant limitations

in market access. Representatives commended IFAD's efforts in Malawi, emphasizing the importance of strengthening the country's food self-sufficiency and welcoming the programme's focus on incorporating nutrition-sensitive and gender transformative approaches and addressing vulnerability to climate change.

40. Management provided clarifications, including on the various market mechanisms being implemented, and the purpose of the multistakeholder platforms, which would serve as a tool to foster coordination and dialogue among the different actors in the value chain.

Agenda item 7 – Other business [I]

(a) Progress update on the implementation of the Africa Rural Climate Adaptation Finance Mechanism (ARCAFIM)

Outcomes:

- The Executive Board took note of the Progress update on the implementation of the non-sovereign private sector operation (NSO) Africa Rural Climate Adaptation Finance Mechanism (ARCAFIM), which had recently been approved through a vote by correspondence.

41. Management provided an update on the implementation of ARCAFIM and its successful launch at the United Nations Climate Change Conference (COP28). This had generated significant interest, contributing to raising visibility of IFAD's work, its commitments on climate change and its capacity to assemble finance. Management also informed the Board about next steps, which would include the finalization of the climate change adaptation taxonomy, the assessment tools, the operations manual, the monitoring and evaluation system, and the reporting mechanism.
42. The Board expressed overall support for ARCAFIM and appreciation for the update provided. Given the complexity and innovative nature of this NSO, the approval method by vote by correspondence may not have been ideal. In future, it would be preferable for similar projects and NSOs representing new initiatives to be considered by the Board during a formal session in order to facilitate consultation and inclusiveness and provide adequate information.

(b) Oral report on the 2023 Executive Board country visit to Uganda

Outcomes:

- The Executive Board took note of the Oral report on the 2023 Executive Board country visit to Uganda.

43. Representatives thanked Management for the successful and well-organized country visit to Uganda and underscored the important role that such visits play in allowing Board members to have direct and practical experience of IFAD's operations.
44. This year's visit had provided an opportunity for representatives to observe the implementation of both sovereign and non-sovereign operations. In particular, members had visited the areas where the National Oil Palm Project had been implemented and were able to witness the tangible positive impacts of the project, which combined the improvement of people's livelihoods with the safeguarding of the environment. Representatives also expressed appreciation for the results achieved by IFAD in several areas, especially with regard to the empowerment of women and persons with disabilities.

45. With regard to the 2024 Executive Board country visit to Tunisia, Management recalled that, as approved by the Board at its 139th session, the visit would take place from 4 to 8 November 2024.

Closing of the session

46. The Chairperson thanked the Executive Board for a productive session. As the Governing Council would elect the new Executive Board composition at its forty-seventh session in February 2024, the Chairperson extended his appreciation to the Board members for the work carried out during their three-year term.
47. The full text of the Chairperson's closing statement is available on the Member States Interactive Platform as document [EB 2023/140/INF.3](#).

Items approved through the batch procedure at the 140th session of the Executive Board

a) Operational matters

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

b. East and Southern Africa

(i) Mozambique - Artisanal Fisheries Resilient Development Project (PROPEIXE)

The Executive Board considered document EB 2023/140/R.4, its addendum and the negotiated financing agreement (revised document [EB 2023/140/R.4/Rev.1](#)), and approved the proposed financing in terms of the following resolution:

“RESOLVED: that the Fund shall provide a Debt Sustainability Framework grant to the Republic of Mozambique in an amount of twenty-nine million three hundred thousand United States dollars (US\$29,300,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

c. Latin America and the Caribbean

(i) El Salvador - Programme for the Sustainable, Inclusive, Nutritional and Economic Development of Rural Areas (Rural Adelante 2.0)

The Executive Board considered document EB 2023/140/R.5 and the negotiated financing agreement (revised document [EB 2023/140/R.5/Rev.1](#)), and approved the proposed financing in terms of the following resolution:

“RESOLVED: that the Fund shall provide a loan on ordinary terms to the Republic of El Salvador in an amount of eleven million eight hundred thousand United States dollars (US\$11,800,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

d. Near East, North Africa and Europe

(i) Somalia - Rural Livelihoods Resilience Programme (RLRP)

The Executive Board considered document EB 2023/140/R.6 and the negotiated financing agreement (revised document [EB 2023/140/R.6/Rev.1](#)), and approved the proposed financing in terms of the following resolution:

“RESOLVED: that the Fund shall provide a Debt Sustainability Framework grant to the Federal Republic of Somalia in an amount of eleven million six hundred thousand United States dollars (US\$11,600,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

e. West and Central Africa

(i) Central African Republic - Livestock and Youth Support Project (LYSP)

The Executive Board considered document EB 2023/140/R.7 and the negotiated financing agreement (revised document [EB 2023/140/R.7/Rev.1](#)), and approved the proposed financing in terms of the following resolution:

"RESOLVED: that the Fund shall provide a grant under the Debt Sustainability Framework to the Central African Republic in an amount of eighteen million one hundred and eighty thousand United States dollars (US\$18,180,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

b) Corporate

i. Workplan for IFAD's Office of Audit and Oversight for 2024

The Executive Board considered document [EB 2023/140/R.8](#) and confirmed the workplan for IFAD's Office of Audit and Oversight for 2024, as contained therein.

c) Financial matters

i. Annual review of IFAD's Investment Policy Statement

The Executive Board considered document EB 2023/140/R.9, its addenda ([Add.1](#) and [Add.2](#)) and the corrigendum (revised document [EB 2023/140/R.9/Rev.1](#)), and approved IFAD's Investment Policy Statement, as contained therein.

ii. Resources available for commitment

The Executive Board considered document [EB 2023/140/R.10](#), and approved the Resources available for commitment, as contained therein.

iii. Anti-financial crime and controllership

a. Revisions to the Internal Control Framework

The Executive Board considered document [EB 2023/140/R.11](#), and approved the Revisions to the Internal Control Framework, as contained therein.

b. Revisions to the Anti-Money Laundering and Countering the Financing of Terrorism (AML-CFT) Policy

The Executive Board considered document EB 2023/140/R.12 and its corrigendum, (revised document [EB 2023/140/R.12/Rev.1](#)) and approved the Revisions to the Anti-Money Laundering and Countering the Financing of Terrorism (AML-CFT) Policy, as contained therein.

d) Governance

i. Proposed dates for the sessions of the Executive Board to be held in 2025

The Executive Board considered document [EB 2023/140/R.13](#) and approved the Proposed dates for the sessions of the Executive Board to be held in 2025.

List of documents placed before the 140th session of the Executive Board

Document number	Agenda item	Title
Items for consideration in session		
EB 2023/140/R.1/Rev.1 + Add.1/Rev.1	2	Provisional agenda
EB 2023/140/R.3 + Sup.1 ¹	15(a)(i)a.	Malawi - Sustainable Agricultural Production Programme - Phase II (SAPP II)
EB 2023/140/R.4 + Add.1 + Sup.1 ¹	3(a)(i)(b)(i)	Mozambique – Artisanal Fisheries Resilient Development Project (PROPEIXE)
EB 2023/140/R.5 + Sup.1 ²	3(a)(i)(c)(i)	El Salvador – Programme for the Sustainable, Inclusive, Nutritional and Economic Development of Rural Areas (Rural Adelante 2.0)
EB 2023/140/R.6 + Sup.1 ¹	3(a)(i)(d)(i)	Somalia – Rural Livelihoods Resilience Programme (RLRP)
EB 2023/140/R.7 + Sup.1 ³	3(a)(i)(e)(i)	Central African Republic – Livestock and Youth Support Project (LYSP)
EB 2023/140/R.8	3(b)(i)	Workplan for IFAD's Office of Audit and Oversight for 2024
EB 2023/140/R.9 + Add.1 + Add.2 + Corr.1	3(c)(i)	Annual review of IFAD's Investment Policy Statement
EB 2023/140/R.10	3(c)(ii)	Resources available for commitment
EB 2023/140/R.11	3(c)(iii)a.	Revisions to the Internal Control Framework
EB 2023/140/R.12 + Corr.1	3(c)(iii)b.	Revisions to the Anti-Money Laundering and Countering the Financing of Terrorism (AML-CFT) Policy
EB 2023/140/R.13	3(d)(i)	Proposed dates for the sessions of the Executive Board to be held in 2025
EB 2023/140/R.14	4	Strategic discussion with the President of IFAD – Strategic partnership-building
EB 2023/140/R.15 + Add.1	5(a)	IFAD's 2024 results-based programme of work, regular and capital budgets, and budget outlook for 2025–2026, and IOE's results-based work programme and budget for 2024 and indicative plan for 2025–2026, and the HIPC, PBAS and BRAM progress reports
EB 2023/140/R.16	5(a)	Report of the Audit Committee on IFAD's 2024 results-based programme of work, regular and capital budgets, IOE's results-based work programme and budget for 2024 and indicative plan for 2025–2026
EB 2023/140/R.17	5(b)	Progress update on IFAD's decentralization
EB 2023/140/R.18	5(c)	People, Processes and Technology Plan (PPTP): Completion report
EB 2023/140/R.19 + Corr.1	5(d)	Oversight role regarding the ethics function at IFAD
EB 2023/140/R.20	6(a)	Report and recommendations from the review by the Governing Council Bureau of the process leading to the appointment of the President of IFAD
EB 2023/140/R.21	6(b)	Application for non-original membership – Serbia
EB 2023/140/R.31	6(b)	Application for non-original membership – Lithuania
Information notes		
Additional information documents were posted on the Member States Interactive Platform at the following link .		

¹ Document delivered in English only.

² Document delivered in Spanish only.

³ Document delivered in French only.



**قائمة الوفود في الدورة الأربعين
بعد المائة للمجلس التنفيذي**

**Delegations at the 140th session
of the Executive Board**

**Délégations à la cent quarantième
session du Conseil
d'administration**

**Delegaciones en el 140.º período
de sesiones de la Junta Ejecutiva**

Executive Board – 140th Session
Rome, 11-12 December 2023

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Executive Board
140th Session
Rome, 11-12 December 2023

Agenda

Document: EB 2023/140/R.1/Rev.2

Agenda: 2

Date: 11 December 2023

Distribution: Public

Original: English

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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.

Agenda for the 140th session of the Executive Board

Information for Executive Board representatives

1. The 140th session of the Executive Board will be held in the Italian Conference Room at IFAD headquarters in Via Paolo di Dono, 44, Rome on Monday, 11 and Tuesday, 12 December. The meetings will take place on Monday, 11 December from 9.30 a.m. to 5.30 p.m., with a break for luncheon from 1 p.m. to 2.30 p.m., and Tuesday, 12 December from 9.30 a.m. to 1 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; and
 - II. 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 and/or confirmation 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) no later than one week before the session.

Items for information in section II

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 Office of the Secretary (igmr@ifad.org) 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 2023/140/R.1/Rev.1) [A]
3. Items for action through the batch procedure

(a) Operational matters [A]

- i. Project/programme proposals for consideration by the Executive Board
 - b. East and Southern Africa
 - (i) Mozambique - Artisanal Fisheries Resilient Development Project (PROPEIXE) (EB 2023/140/R.4 + Add.1 + Sup.1)
 - c. Latin America and the Caribbean
 - (i) **El Salvador** - Programme for the Sustainable, Inclusive, Nutritional and Economic Development of Rural Areas (Rural Adelante 2.0) (EB 2023/140/R.5 + Sup.1)
 - d. Near East, North Africa and Europe
 - (i) **Somalia** - Rural Livelihoods Resilience Programme (RLRP) (EB 2023/140/R.6 + Sup.1)
 - e. West and Central Africa
 - (i) **Central African Republic** - Livestock and Youth Support Project (LYSP) (EB 2023/140/R.7 + Sup.1)

(b) Corporate [C]

- i. **Workplan for IFAD's Office of Audit and Oversight for 2024** (EB 2023/140/R.8)

(c) Financial matters [A]

- i. **Annual review of IFAD's Investment Policy Statement** (EB 2023/140/R.9 + Add.1 + Add.2 + Corr.1)
- ii. **Resources available for commitment** (EB 2023/140/R.10)
- iii. **Anti-financial crime and controllership**
 - a. **Revisions to the Internal Control Framework** (EB 2023/140/R.11)
 - b. **Revisions to the Anti-Money Laundering and Countering the Financing of Terrorism (AML-CFT) Policy** (EB 2023/140/R.12 + Corr.1)

(d) Governance [A]

- i. **Proposed dates for the sessions of the Executive Board to be held in 2025** (EB 2023/140/R.13)

4. **Strategic discussion with the President of IFAD – Strategic partnership-building** (EB 2023/140/R.14) [R]

5. Corporate

- (a) **IFAD's 2024 results-based programme of work, and regular and capital budgets, and budget outlook for 2025-2026, and IOE's results-**

based work programme and budget for 2024 and indicative plan for 2025–2026, and the HIPC and PBAS and BRAM progress reports
(EB 2023/140/R.15 + Add.1 + EB 2023/140/R.16) [A]

- (b) **Progress update on IFAD's decentralization** (EB 2023/140/R.17) [R]
- (c) **People, Processes and Technology Plan (PPTP): Completion report**
(EB 2023/140/R.18) [R]
- (d) **Oversight role regarding the ethics function at IFAD** (EB 2023/140/R.19 + Corr.1) [C/A]

6. Governance [A]

- (a) **Report and recommendations from the review by the Governing Council Bureau of the process leading to the appointment of the President of IFAD** (EB 2023/140/R.20)
- (b) **Applications for non-original membership** (EB 2023/140/R.21 + EB 2023/140/R.31)

15. Operational matters [A]

- (a) Project/programme proposal for consideration by the Executive Board
 - (i) East and Southern Africa
 - a. **Malawi** - Sustainable Agricultural Production Programme - Phase II (SAPP II) (EB 2023/140/R.3 + Sup.1)

7. Other business [I]

- (a) Progress update on the implementation of the Africa Rural Climate Adaptation Finance Mechanism (ARCAFIM)
- (b) Oral report on the 2023 Executive Board country visit in Uganda

II. Items for information

8. Reports of subsidiary bodies

- (a) Minutes of the 123rd session of the Evaluation Committee (EB 2023/140/R.22)
- (b) Report on the third session of the Consultation on the Thirteenth Replenishment of IFAD's Resources (EB 2023/140/R.23)
- (c) Minutes of the 171st meeting of the Audit Committee (EB 2023/140/R.24)

9. Asset and Liability Management Report as at 30 June 2023 (EB 2023/140/R.25)

10. Report on operational items discussed at the Executive Board consultation (EB 2023/140/R.26)

11. Draft programme of events for the forty-seventh session of the Governing Council (EB 2023/140/R.27)

12. Memorandum of understanding between the Clinton Global Initiative of the Bill, Hillary, and Chelsea Clinton Foundation and IFAD (EB 2023/140/R.28)

13. Project financial management: Annual progress report including review of the Conceptual Framework for Financial Reporting and Auditing of IFAD-financed Projects (EB 2023/140/R.29)

14. Preview of the draft provisional agendas for the 141st and 142nd sessions of the Executive Board (EB 2023/140/R.30)

III. 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 in session

1. Opening of the session

2. Adoption of the agenda [A]

The provisional agenda is contained in the present document.

3. Items for action through the batch procedure

In accordance with the approval by the Executive Board at its 138th 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 [A]

- i. Project/programme proposals for consideration by the Executive Board
 - b. East and Southern Africa
 - (i) **Mozambique** - Artisanal Fisheries Resilient Development Project (PROPEIXE)

Initiating institution: IFAD
 Duration of project: 7 years
 Total project cost: US\$63.4 million
 Amount of IFAD grant (DSF): US\$29.3 million
 Cofinanciers:
 Global Environment Facility: US\$8.9 million
 Norwegian Agency for Development Cooperation: US\$3.0 million
 Government: US\$3.4 million
 Beneficiaries: US\$2.2 million
 Private sector: US\$5.5 million
 Financing gap: US\$11.1 million
 Eligible for highly concessional assistance and classified as having high risk of debt distress.
 - c. Latin America and the Caribbean
 - (i) **El Salvador** - Programme for the Sustainable, Inclusive, Nutritional and Economic Development of Rural Areas (Rural Adelante 2.0)

Initiating institution: IFAD
 Duration of programme: 8 years
 Total programme cost: US\$87.39 million
 Amount of IFAD loan: US\$11.80 million
 Cofinanciers:
 OPEC Fund for International Development (OPEC Fund): US\$30.00 million
 Government: US\$20.00 million
 Beneficiaries: US\$6.09 million
 Financing gap: US\$19.50 million
 Ordinary terms are recommended.

- d. Near East, North Africa and Europe
 - (i) **Somalia** - Rural Livelihoods Resilience Programme (RLRP)

Initiating institution: IFAD
 Duration of programme: 8 years
 Total programme cost: US\$31.22 million
 Amount of IFAD grant (DSF): US\$11.60 million
 Cofinanciers:
 Government: US\$2.70 million
 Beneficiaries: US\$3.0 million
 Financing gap: US\$13.92 million
 Eligible for highly concessional assistance and classified as being in debt distress.
- e. West and Central Africa
 - (i) **Central African Republic** - Livestock and Youth Support Project (LYSP)

Initiating institution: IFAD
 Duration of project: 7 years
 Total project cost: US\$36.94 million
 Amount of IFAD grant (DSF): US\$18.18 million
 Cofinanciers:
 Global Environment Facility: US\$8.93 million
 Government: US\$5.77 million
 Beneficiaries: US\$1.16 million
 Local financing partner institutions: US\$2.90 million
 Eligible for highly concessional assistance and classified as having high risk of debt distress.

(b) Corporate [C]

- i. **Workplan for IFAD's Office of Audit and Oversight for 2024**
 This document presents the 2024 workplan for IFAD's internal audit and investigation activities, as approved by the President, for the confirmation of the Executive Board.

(c) Financial matters [A]

- i. **Annual review of IFAD's Investment Policy Statement**
 In accordance with IFAD's Investment Policy Statement (IPS) (EB 2011/104/R.43), the "appropriateness of the IPS will be reviewed annually by the Executive Board at its last session of each calendar year on the basis of a report submitted to it by the President." The annual review, which is submitted for the Board's approval, reports on the implementation status of the IPS. As requested by the Audit Committee at its 125th meeting in November 2012, the Control Framework for IFAD Investments (EB 2023/140/R.9/Add.1) will accompany the IPS for information. In response to suggestions made by the Executive Board to facilitate the review, document EB 2023/140/R.9/Add.2 contains a summary of the proposed changes to both the IPS and the control framework.
- ii. **Resources available for commitment**
 This document provides information on the level of committable resources available for IFAD's programme of work in 2024, based on the sustainable cash flow approach.

iii. **Anti-financial crime and controllership**

a. **Revisions to the Internal Control Framework**

Subsequent to the review of the Internal Control Framework ([EB 2019/127/R.39](#)) approved by the Executive Board in 2019, this document presents the proposed changes to the framework for the Board's approval.

b. **Revisions to the Anti-Money Laundering and Countering the Financing of Terrorism (AML-CFT) Policy**

Subsequent to the review of the Anti-Money Laundering and Countering the Financing of Terrorism Policy ([EB 2019/128/R.41/Rev.1](#)) approved by the Executive Board in 2019, this document, together with the related corrigendum, presents the proposed changes to the policy for the Board's approval.

(d) Governance [A]

i. **Proposed dates for the sessions of the Executive Board to be held in 2025**

This document contains the proposed dates for the Executive Board's sessions in 2025.

4. Strategic discussion with the President of IFAD – Strategic partnership-building [R]

This discussion will focus on partnerships and how IFAD can leverage them to achieve more impact at the strategic, financial and operational levels. Feedback from Member States will guide the Fund's partnership priorities to address new challenges and build on opportunities.

5. Corporate

- (a) **IFAD's 2024 results-based programme of work, and regular and capital budgets, and budget outlook for 2025-2026, and IOE's results-based work programme and budget for 2024 and indicative plan for 2025-2026, and the HIPC, PBAS and BRAM progress reports [A]**

In accordance with article 6, section 10 of the Agreement Establishing IFAD, the President will submit IFAD's proposed programme of work for 2024 to the Executive Board for approval, together with the budget proposal for 2024. In accordance with the IFAD Evaluation Policy, this document will also contain the work programme and budget for 2024 and the indicative workplan for 2025-2026 of the Independent Office of Evaluation of IFAD (IOE) for the Board's consideration. The budgets for both IFAD and IOE will be submitted to the forty-seventh session of the Governing Council in February 2024 for final approval, upon the recommendation of the Executive Board.

This document will also include progress reports on IFAD's participation in the Heavily Indebted Poor Countries (HIPC) Initiative, and the implementation of the performance-based allocation system (PBAS) and the Borrowed Resource Access Mechanism (BRAM) for the Board's approval of their submission to the Governing Council for information.

Document EB 2023/140/R.16 will present the Audit Committee's review of the programme of work and budgets, as carried out at its 171st meeting, for the Board's consideration. The recommendations of the Evaluation Committee with respect to the IOE work programme and budget are contained in the minutes of the 123rd session.

- (b) **Progress update on IFAD's decentralization [R]**

This document provides an update on the implementation of IFAD's Decentralization 2.0 (D2.0) reform process. It highlights key milestones, recalibrations and the establishment of the Asia and the Pacific regional office in Bangkok. The report also addresses challenges and progress in various workstreams, including staff decentralization, infrastructure development and communication strategies.

- (c) **People, Processes and Technology Plan (PPTP): Completion report [R]**

Implementation of the three-year People, Processes and Technology Plan (PPTP) finished at the end of 2022. This completion report presents the final results of the initiative for the Board's review, including its impact and lessons learned.

- (d) **Oversight role regarding the ethics function at IFAD [C/A]**

Document R.19 and its corrigendum presents the proposal concerning the oversight role of governing bodies relative to the ethics function, which is submitted for the Board's confirmation. The document and its corrigendum also includes, for the Board's approval, proposed changes to the Audit Committee's Terms of Reference that are required to reflect the new responsibilities.

6. Governance [A]

- (a) **Report and recommendations from the review by the Governing Council Bureau of the process leading to the appointment of the President of IFAD**

As tasked by the Governing Council at its forty-sixth session, the Governing Council Bureau undertook a review of the process leading to the appointment of the President of IFAD, taking into consideration best

practices in use in comparable institutions. The Executive Board is invited to consider the report and recommendations contained therein, and to approve its transmittal, including the draft resolution contained in annex II, to the Governing Council at its forty-seventh session for consideration and adoption.

(b) **Applications for non-original membership**

Recommendations on the applications for non-original membership of IFAD by the Republic of Serbia and the Republic of Lithuania will be presented for consideration by the Board.

15. Operational matters [A]

(a) Project/programme proposals for consideration by the Executive Board

(i) East and Southern Africa

a. **Malawi** - Sustainable Agricultural Production Programme - Phase II (SAPP II)

Initiating institution: IFAD

Duration of programme: 7 years

Total programme cost: US\$53.33 million

Amount of IFAD Debt Sustainability Framework (DSF) grant: US\$18.08 million

Cofinanciers:

European Union: US\$2.60 million

Government: US\$8.00 million

Beneficiaries: US\$6.00 million

Other domestic sources: US\$3.04 million

Financing gap: US\$15.61 million

Eligible for highly concessional assistance and classified as having high risk of debt distress.

7. Other business [I]

(a) Progress update on the implementation of the Africa Rural Climate Adaptation Finance Mechanism (ARCAFIM)

(b) Oral report on the 2023 Executive Board country visit in Uganda