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## Agenda

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# Agenda for the 140<sup>th</sup> session of the Executive Board

## Information for Executive Board representatives

1. The 140<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 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](mailto: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](mailto: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 123<sup>rd</sup> 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 171<sup>st</sup> 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 141<sup>st</sup> and 142<sup>nd</sup> 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 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 [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 125<sup>th</sup> 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 171<sup>st</sup> 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 123<sup>rd</sup> 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