
Minutes of the 141st session of the Executive Board

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Minutes of the 141st session of the Executive Board

Agenda item 1 – Opening of the session

1. The 141st 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 2024/141/INF.2/Rev.1](#).

Agenda item 2 – Adoption of the agenda

Outcomes:

- The Executive Board adopted the provisional agenda.
- The Board was informed that in accordance with the procedures in place for inviting observers to sessions of the Executive Board, a representative of the Republic of Colombia would participate in the discussion of agenda item 8(a). As foreseen in the Rules of Procedure of the Executive Board and the Updated IFAD Policy on Engagement with Indigenous Peoples, a representative of the Steering Committee of the Indigenous Peoples' Forum at IFAD would also attend the discussion of agenda item 8(a), as a silent observer.
- The final agenda is available on the Member States Interactive Platform ([EB 2024/141/R.1/Rev.3](#)).

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.
- With the approval of the project, programme and grant proposals presented under this item, as well as those submitted through the lapse-of-time procedure since the beginning of the year, the Board had approved US\$276 million in operations, representing 14 per cent of the target programme of loans and grants for 2024 of approximately US\$2 billion.

Agenda item 4 – Strategic discussion with the President of IFAD – Innovating to maximize development impact: How innovation enhances IFAD's delivery effectiveness [R]

Outcomes:

- The strategic discussion on innovating to maximize development impact gave rise to a number of priority considerations for the future, including the importance of:
 - Multi-stakeholder collaboration and leveraging partnerships to coordinate efforts and share knowledge at global, regional, country and local levels;

- Investment in agricultural research for development;
- South-South and Triangular Cooperation;
- Exploration of innovative funding mechanisms, de-risking and crowding in private sector funding;
- Leveraging local knowledge and ensuring stakeholder-driven and context-specific innovations, addressing the needs of the most vulnerable;
- Addressing the “missing middle” to ensure that successful innovations are replicated and scaled up;
- Enhancing climate resilience and protecting biodiversity;
- Enhancing innovation culture and capacity-building efforts; and
- Investing in digital public goods and digital public infrastructure that can help IFAD deliver services more effectively while ensuring that emerging technologies are designed for and with rural people, and are affordable, accessible and user-friendly.

4. Representatives welcomed the strategic discussion paper, as set out in [EB 2024/141/R.11](#), including the annex with examples of IFAD-supported innovations. Members recognized the centrality of innovation in the efforts to achieve greater impact. Innovation should be seen as a means to an end and not an end in itself. It went far beyond the deployment of new technologies and required a mindset and culture of learning. Innovation came in many forms and often small innovations gave rise to significant impact.
5. Representatives underscored the importance of innovations that were focused on IFAD’s target groups, adapted to local contexts and needs and driven by local solutions. Innovations should leverage local knowledge and should be inclusive, participatory and accessible to all, including underrepresented groups such as women, youth, Indigenous Peoples and persons with disabilities. The issue of the missing middle remained a challenge, with many successful early-stage innovations unable to garner the support and investment required to reach scale. IFAD had a role to play in crowding in support, by engaging with the private sector, establishing mechanisms to mitigate risks and communicating successes based on solid data to counter misperceptions from investors.
6. The Board praised the Fund for cultivating innovation and encouraged Management to continue promoting and incentivizing a culture of innovation within the organization and workforce. The Board viewed the Fund as a knowledge assembler and enabler, with the potential to generate and test innovations, replicate them and scale them up at all levels. At the country level, IFAD’s grant programme was recognized as being instrumental in supporting agricultural research and development, and in testing and piloting innovations that can link productivity to income generation.
7. IFAD’s projects/programmes were generally of a traditional nature; however, the Board welcomed the implementation of a number of innovative elements, including blockchain technologies and private sector involvement. Areas that could be further explored included artificial intelligence (AI) and digitalization technologies, bearing in mind the potential ethical and privacy-related risks; ways to streamline project approval processes; an increased focus on land rights; and the enhancement of monitoring and evaluation (M&E) and knowledge management systems to promote innovation. Management advised that innovation was regularly monitored as part of the due diligence process to ensure that the necessary safeguards and requirements were in place. Furthermore, IFAD had been active in the field of AI for quite some time, abiding by United Nations-wide requirements, and in a leadership

- role as co-chair of the United Nations system-wide task force on artificial intelligence on developing normative and operating standards.
8. Representatives underscored the importance of South-South and Triangular Cooperation (SSTC) as a valuable instrument to drive innovation through its role in identifying and disseminating knowledge and supporting policy engagement to enhance poor rural people's productive capacities, market access and resilience across the globe. Repositioning IFAD's SSTC team under operations as part of the ongoing recalibration exercise was an acknowledgement of this important role. Similarly, the creation of the Office of Development Effectiveness – bringing together the functions of quality assurance, M&E, impact assessment, resource allocation, operational policies and innovation – would serve as a central hub to foster and encourage learning and knowledge dissemination.
 9. Multi-stakeholder collaboration was a prerequisite for innovation to flourish and reach its full potential. Partnerships should continue to be strengthened with the private sector (from global to local level), academia, research institutes, other international financial institutions (IFIs), national and subnational development banks, the innovation offices of the United Nations Rome-based agencies (RBAs), and NGOs. Members welcomed examples of innovative partnerships such as IFAD's cooperation with the IDB Lab and the IFAD-World Food Programme action plan on joint work in fragile situations. At the global and regional levels, members welcomed the Food Systems Integrated Program, funded by the Global Environment Facility (GEF) and to be implemented by IFAD and the Food and Agriculture Organization of the United Nations (FAO), which would provide opportunities to innovate in the food-environment nexus, enhancing climate resilience and safeguarding biodiversity. Representatives highlighted that the Fund could play a leading role in fostering alignment among a myriad of partners, drawing in donors, funders, investors, governments and smallholder producers to maximize synergies, promote joint learning and create the optimal conditions to develop, test and scale innovation in rural communities.
 10. In discussing financial instruments that IFAD should explore to increase investments in innovation, the Board congratulated the Fund on innovative initiatives such as the recently approved blended finance project, the Africa Rural Climate Adaptation Finance Mechanism (ARCAFIM); operationalization of the Vision for Adapted Crops and Soils initiative and more seasoned initiatives such as the enhanced Adaptation for Smallholder Agriculture Programme (ASAP+). Representatives encouraged Management to continue seeking out private sector funding and leverage innovative sources of finance including guarantees, green and sustainability-linked bonds, venture capital funds and thematic bonds. Local currency financing and market borrowing could also be explored and cofinancing with like-minded partners should be actively pursued.
 11. The Board would have ample opportunity to continue this dialogue during the strategic discussion on the financing of IFAD between now and 2030 which was foreseen for the upcoming September Board session. This would explore, inter alia, IFAD's risk appetite, and would entail engaging throughout the year on the strategic framework 2025 to 2031 and on the private sector strategy, which would be presented to the Board late this year or early next year.

Agenda item 5 – Corporate

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

Outcomes:

- The Executive Board took note of the statement of the IFAD Staff Association, as contained in [document](#), welcoming Management's efforts to improve staff

well-being and promote a healthy workplace culture, which were particularly important in light of ongoing organizational reform.

12. The Chairperson of the IFAD Staff Association (ISA) delivered the annual statement to the Board. Representatives expressed appreciation for the opportunity to hear from staff on an annual basis, and for the constructive tone of the statement. Management also extended its thanks to ISA for its statement and its continued and constructive engagement with Management.
13. Members recognized Management's efforts in promoting measures to improve staff well-being and a healthy workplace culture, as these underpinned the success of the organization, and encouraged the Fund to persist in its efforts, especially in the context of the institutional recalibration and organizational change.
14. In acknowledging the issues raised, Management noted that measures had been taken in relation to workplace culture and that efforts to reduce the vacancy rate had generated positive results. A number of additional measures had already been taken and would continue to be pursued, including simplified contract modalities and a clearer differentiation between consultancy and short-term staff contracts and related entitlements; improvements to future reassignment exercises and mobility processes; the increased availability of the staff counsellor; and the recruitment of an additional Ethics Officer. In light of the departure of some female senior managers and the concerns expressed by ISA, Management reiterated its commitment to promoting gender balance within the workforce and highlighted the positive results that had been achieved in this area thus far.
15. With regard to the dispute settlement mechanism available to staff, Management reassured the Board of its commitment to creating a positive environment where dialogue with staff was encouraged in order to address any potential issues promptly. The Fund had a Joint Appeals Board, a quasi-judicial organ chaired by an external independent jurist, whose binding decisions were in line with the statute and jurisprudence of the United Nations Appeals Tribunal. Management had also recently announced that staff would have access to independent mediation services as needed.

Agenda item 6 – Financial matters

(a) Consolidated financial statements of IFAD as at 31 December 2023 [A]

Outcomes:

- The Board considered document [EB 2024/141/R.13](#), and, in accordance with regulation XII(6) of the Financial Regulations of IFAD, approved by consensus and without objection:
 - The financial statements showing the financial position of IFAD as at 31 December 2023 and the results of its operations for the year ended on that date, as contained in appendices A to L inclusive of the current document;
 - The external auditor's report thereon;
 - The attestation on the effectiveness of internal controls over financial reporting of the external auditor; and
 - The submission of the document, for information, to the Governing Council at its forty-eighth session in February 2025.

16. Members welcomed the clean audit opinion issued by the external auditor on IFAD's consolidated financial statements as at 31 December 2023, and the Management

assertion report on the effectiveness of internal controls over financial reporting as at December 2023.

17. The Chairperson of the Audit Committee reported on the review undertaken by the Audit Committee, noting that the consolidated financial statements provided a true and fair view of the financial situation of the organization. The Audit Committee had noted that trends in the financial variables – which were within the established thresholds – were in line with the changing IFAD business model and demonstrated the Fund’s financial stability and resilience in the face of the difficult economic and financial conditions worldwide. The Committee had focused on a few variables that should be monitored carefully: the non-performing loan ratio, which had seen a slight deterioration; the loan loss provision, which needed to be sufficiently endowed to face unforeseen contingencies; the debt indicators, such as the debt-to-equity ratio and the debt-servicing costs; and the cash and liquidity balances, concluding that the statements were informative and broadly confirmed the stability of IFAD’s financial status.
18. Further to a request for information, Management clarified that the Fund used a slightly different process for internal controls over financial reporting from that of the other RBAs. This was linked to the fact that IFAD followed the International Financial Reporting Standards (IFRS), along the lines of the IFI format, as opposed to the International Public Sector Accounting Standards (IPSAS). Additional clarifications were provided on the introduction of mitigation measures aimed at addressing the duration gap between assets and liabilities, and monitoring the correlation between approvals and the undisbursed balance so as to safeguard the long-term financial sustainability of the Fund.
19. Management further clarified that it was monitoring the credit risk carefully, and that the increasing expected credit loss was a reflection of the macroeconomic situation and the downgrading of some countries’ credit ratings. The Board would have further opportunities to discuss these trends, challenges and trade-offs during the strategic discussion at the September Board session, which would focus on IFAD’s financing to 2030 and beyond.

(b) Report on the status of contributions to the Thirteenth Replenishment of IFAD’s Resources (IFAD13) [R]

Outcomes:

- The Executive Board reviewed the report on the status of contributions to the Thirteenth Replenishment of IFAD’s Resources (IFAD13) as contained in document [EB 2024/141/R.14](#) and noted the update provided. As of the date of the session, pledges towards IFAD13 amounted to US\$1.35 billion, including core contributions, core additional climate contributions (ACCs) and the grant element of concessional partner loans (CPLs).

20. Mr Tomás Duncan Jurado, Permanent Representative of the Republic of Panama to IFAD, expressed appreciation to Management for selecting Panama as the location of the regional office for Latin America and the Caribbean, and announced a pledge towards IFAD13 of US\$300,000, one third of which as an ACC and the remainder as a core contribution.
21. In a joint statement, Angola and France, co-champions of IFAD13, congratulated IFAD for the successful replenishment and expressed confidence in the attainability of the ambitious target of US\$2 billion, which would make a US\$10 billion programme of work, benefitting more than 100 million people, a reality (the full statement may be viewed [here](#)).
22. Management thanked Member States for the support provided thus far, and informed the Board that discussions were ongoing with several Member States

about further core contributions, ACCs and CPLs. Management encouraged Member States to finalize and communicate their pledges and instruments of contribution as soon as possible to ensure timely effectiveness of IFAD13. Should the target levels of regular core contributions, ACCs and CPLs not materialize, Management would need to adjust other variables to ensure IFAD's financial sustainability.

Agenda item 7 – Governance [A]

(a) Appointment of members to the subsidiary bodies of the Executive Board

Outcomes:

- Pursuant to rule 11.1 of its Rules of Procedure, the Executive Board approved the appointment of the members of the subsidiary bodies of the Executive Board as set out in document [EB 2024/141/R.15](#) and its [addendum](#) and as follows:
 - (a) Audit Committee:
 - List A: Germany (until 30 June 2025, then France from 1 July 2025 until the end of the Committee's term), Italy, United Kingdom and United States.
 - List B: Algeria and Venezuela (Bolivarian Republic of).
 - List C: Sub-List C1 - Angola, Sub-List C2 - China, and Sub-List C3 - Brazil.
 - (b) Evaluation Committee:
 - List A: Finland, France (until 30 June 2025, then Germany from 1 July 2025 until the end of the Committee's term), Netherlands (Kingdom of the) and Switzerland.
 - List B: Indonesia and Nigeria.
 - List C: Sub-List C1 - Egypt, Sub-List C2 - India, and Sub-List C3 - Mexico.
 - (c) Working Group on the Performance-Based Allocation System (PBAS):
 - List A: Austria, Japan, Norway and Sweden.
 - List B: Nigeria and Venezuela (Bolivarian Republic of).
 - List C: Sub-List C1 - Tanzania (United Republic of) until 30 June 2025, Sub-List C2 - Republic of Korea, while the Sub-List C3 nomination was pending.
- These minutes duly record that the United States disassociated itself from the appointment of the Bolivarian Republic of Venezuela to the Audit Committee and the PBAS Working Group and that the Bolivarian Republic of Venezuela disassociated itself from the appointment of the United States to the Audit Committee. This did not affect the majority required for the approval of the appointment of the members to the relevant subsidiary bodies.
- The members of these bodies were appointed for a three-year period ending with the first Board session of 2027, with the exception of the United Republic of Tanzania for Sub-List C-1 for the PBAS Working Group, which would hold the seat until 30 June 2025.

Agenda item 8 – Operational spotlight [I]

(a) Country strategic opportunities programmes + (b) Country strategy and programme evaluation

(i) Latin America and the Caribbean

a. Colombia

Outcomes:

- The Executive Board reviewed the 2024–2027 country strategic opportunities programme (COSOP) for the Republic of Colombia and the comments of the Independent Office of Evaluation of IFAD (IOE) thereon, along with the country strategy and programme evaluation (CSPE) for Colombia, as contained in documents [OR/3](#), its [addendum](#), and [OR/4](#) respectively.
- Members recognized the challenges faced by upper-middle-income countries (UMICs) in addressing pockets of extreme inequality, poverty and fragility, acknowledging the important role that IFAD can play in this regard.
- The importance of SSTC, knowledge management and sharing, sustainable management of natural resources and biodiversity, and support for the Government's efforts vis-à-vis access to land was underscored.

23. The Board welcomed the 2024–2027 COSOP for the Republic of Colombia, acknowledging that IOE's recommendations and lessons learned from the previous COSOP had been incorporated. Members praised the strong commitment by the Government and IFAD, and the fruitful and inclusive collaboration with relevant stakeholders that had led to the preparation of the new COSOP. In a statement on behalf of the Government, Ms Elizabeth Taylor Jay, Vice-Minister for Multilateral Affairs, Ministry of Foreign Affairs, expressed appreciation for IFAD's continued support and productive collaboration with the Government, underlining the COSOP's alignment to national development policies such as the Integral Rural Reform and to the United Nations Sustainable Development Cooperation Framework. The Board considered of the utmost importance the COSOP's objective of strengthening the productive capacities of social and institutional actors in the areas of sustainable production, access to markets, food security, and sustainable natural resource use and management, with a focus on the most vulnerable populations.
24. Despite its status as a UMIC, Colombia – like other countries in that income category – was dealing with pockets of extreme inequality, poverty and fragility. The Board acknowledged that IFAD could play a fundamental role in addressing these issues. The COSOP's focus on a limited number of regions to tackle these challenges was appreciated, as was its focus on the most excluded rural groups, including Indigenous Peoples, Afro-descendant communities, women and youth. The Fund's programmes in Colombia had targeted communities living in post-conflict areas, making persons with disabilities a key target group of its operations.
25. Representatives underscored the importance of knowledge management and communication in order to promote effective knowledge and innovation sharing, particularly in the context of SSTC. The importance of solid indicators and baseline data to assess the COSOP's impact was also highlighted. Members were assured of IFAD's strong cooperation with the Government in this area. Furthermore, the launch of an innovative project for the exchange of experience in peacebuilding was being planned in partnership with the Presidential Agency for International Cooperation, contributing concretely to SSTC and knowledge management.
26. In responding to queries, Management clarified that biodiversity and access to land had been mainstreamed in the new COSOP and in upcoming operations. IFAD

aimed to promote rural economies through the sustainable management of natural resources, especially of agrobiodiverse resources, and would actively tap into the sixteenth meeting of the Conference of the Parties to the Convention on Biological Diversity (COP 16) to be held in Cali in Colombia in October later this year, to mainstream this approach. Given that land access and distribution was fully funded by the Government, IFAD's role would be to support value chain programmes and promote involvement of rural populations and the private sector to ensure sustainability and the generation of decent rural work opportunities, especially for the most vulnerable groups.

27. On partnerships, the Board was informed that strong collaboration was already in progress with multiple actors, including international development organizations, bilateral development cooperation agencies and public development banks, and further opportunities with these and other donors were being explored.

Agenda item 9 – Other business [I]

(a) Update on 2024 commitments, programme of loans and grants and related resources

Outcomes:

- The Executive Board took note of the oral update on 2024 commitments, the programme of loans and grants (PoLG) and related resources, and welcomed Management's commitment to providing timely and transparent updates.
- An addendum to the Resources Available for Commitment (RAC) document, reflecting the revised figures for the PoLG for 2024, would be submitted for the Audit Committee's online review and subsequently for the Board's approval through vote by correspondence.

28. Members welcomed the update on the status of IFAD12 delivery and the realignment of project programming between 2023 and 2024, which entailed the revised amount of US\$1.998 billion for the 2024 PoLG. Such revision would be formalized through an addendum to the Resources Available for Commitment (RAC) document ([EB 2023/140/R.10](#)), which would be submitted for the Audit Committee's online review and subsequently for the Board's approval through vote by correspondence.
29. The Board was informed that the lower-than-expected programme delivery in 2023 was mainly due to delays in government approval processes, often associated with the global economic downturn, elections and political instability. Other contributing factors were changes in staffing in key government agencies and concerns over lending terms. Management had put in place a number of contingency measures to mitigate potential risks related to IFAD12 delivery in 2024, namely: enhancing the monitoring of the delivery pipeline; ensuring business continuity of staff involved in the reassignment exercise that had major deliverables for approval in 2024; bringing forward some proposals envisaged for approval in April 2025 to be ready for December 2024 if needed; and introducing efficiencies to the project approval process. In May 2024, Management would review proposals that continued to be high risk and consider reallocating such resources to other countries.
30. In a joint statement, List A thanked Management for the update provided and underscored the importance of monitoring the adequacy of IFAD's financing package and a more effective estimation of unexpected factors that could impact delivery. List A also called for, inter alia, greater consistency between commitments and overall cash flows, including liquidity and IFAD's borrowing, and expressed support for frontloading proposals planned for approval in early 2025 to achieve the IFAD12 delivery target. Members welcomed Management's commitment to

providing timely updates on the delivery of IFAD12 in the interests of transparency and to facilitate the Board's oversight role.

31. In responding to requests for additional information, Management provided details on the resource allocation mechanism for replenishment cycles, highlighting that there was no stringent or binding procedure in place to avoid late course changes by governments. With regard to the Borrowed Resource Access Mechanism (BRAM), Management noted that the demand for resources had been higher than the supply, and that early lessons suggested that a more proactive outreach to governments should be pursued, and clearer information on the mechanism and its lending terms should be provided.

Closing of the session

32. The Chairperson thanked the Executive Board for a productive session.
33. The full text of the Chairperson's closing statement is available on the Member States Interactive Platform as document [EB 2024/141/INF.3](#).

Items approved through the batch procedure at the 141st session of the Executive Board

a) Operational matters

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

a. Asia and the Pacific

(ii) India - Competitiveness Improvement of Agriculture and Allied Sectors Project in Jammu and Kashmir (J&KCIP)

The Executive Board considered document [EB 2024/141/R.3](#), 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 India in an amount of one hundred million United States dollars (US\$100,000,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(iii) Nepal - Resilient High-Value Agricultural Programme (R-HVAP)

The Executive Board considered document EB 2024/141/R.4, its addendum and the negotiated financing agreement (revised document [EB 2024/141/R.4/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 the Government of Nepal in an amount of fifty-three million four hundred thousand special drawing rights (SDR 53.400 million, equivalent to US\$70.935 million) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(iv) Philippines – Value Chain Innovation for Sustainable Transformation in Agrarian Reform Communities (VISTA)

The Executive Board considered document EB 2024/141/R.5 and its addendum (revised document [EB 2024/141/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 the Philippines in an amount of twenty-three million one hundred twenty thousand euros (EUR 23,120,000) from the performance-based allocation system 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 Republic of the Philippines in an amount of fifty-five million five hundred thousand euros (EUR 55,500,000) from the Borrowed Resource Access Mechanism and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

Such approval was contingent upon the successful completion of the negotiations with the Borrower. The negotiated financing agreement was included in the revised document posted on the Member States Interactive Platform.

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

a. President’s report on a Global Environment Facility grant to the private sector – BNP Paribas

The Executive Board considered document [EB 2024/141/R.6](#) and approved the proposed GEF-funded grant to BNPP, for which IFAD will act as implementing agency, in terms of the following resolution:

“RESOLVED: that the Fund, in order to finance, in part, the Challenge Programme for Adaptation Innovation, shall provide a grant of eight hundred and twenty-one thousand, nine hundred and eighteen United States dollars (US\$821,918) using Global Environment Facility resources to BNP Paribas¹ upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board herein.”

b. President’s report on a Global Environment Facility grant to the private sector – Grameen Crédit Agricole Foundation

The Executive Board considered document [EB 2024/141/R.7](#) and approved the proposed GEF-funded grant to GCAF, for which IFAD will act as implementing agency, in terms of the following resolution:

“RESOLVED: that the Fund, in order to finance, in part, the Indicators and Framework for Climate Change Adaptation and Biodiversity Conservation Finance for Smallholders and Rural Communities: leveraging private and public finance, shall provide a grant of four hundred one thousand and eight hundred twenty-five United States dollars (US\$401,825) using GEF resources² to Grameen Crédit Agricole Foundation upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board herein.”

b) Financial matters

i. Amendment to the Charter of the IFAD Office of Audit and Oversight

The Executive Board considered document [EB 2024/141/R.8](#) and confirmed the workplan for IFAD’s Office of Audit and Oversight for 2024, as contained therein.

c) Other business

i. Memorandum of understanding between the European Institute of Innovation for Sustainability and IFAD

The Executive Board considered document [EB 2024/141/R.9](#) 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 European Institute of Innovation for Sustainability, along the lines described therein. The signed MoU will be submitted to the Board for information at a subsequent session.

ii. Memorandum of understanding between the Committee on Sustainability Assessment, the International Security and Development Center, the Government of Sudan and IFAD

The Executive Board considered document [EB 2024/141/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, COSA, ISDC and

¹ Grant to BNP Paribas (for the total amount of US\$821,918) is funded by two streams of funds managed by GEF: Least Developed Countries Fund (LDCF) for US\$328,767 and Special Climate Change Fund (SCCF) for US\$493,151.

² Grant to Grameen Crédit Agricole Foundation is funded by Least Developed Countries Fund (LDCF) which is managed by GEF.

MoAF, along the lines described therein. The signed MoU will be submitted to the Board for information at a subsequent session.

iii. Memorandum of understanding between the Development Bank of Southern Africa and IFAD

The Executive Board considered document [EB 2024/141/R.26](#) 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 DBSA, along the lines described therein. The signed MoU will be submitted to the Board for information at a subsequent session.

iv. Memorandum of understanding between AKADEMIYA2063 and IFAD

The Executive Board considered document [EB 2024/141/R.27](#) 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 AKADEMIYA2063, 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 141st session of the Executive Board

<i>Document number</i>	<i>Agenda item</i>	<i>Title</i>
Items for consideration in session		
EB 2024/141/R.1/Rev.2 + Add.1/Rev.1	2	Provisional agenda
EB 2024/141/R.3	3(a)i.a.(ii)	India: Competitiveness Improvement of Agriculture and Allied Sectors Project in Jammu and Kashmir (J&KCIP)
EB 2024/141/R.4 + Add.1 + Sup.1 ³	3(a)i.a.(iii)	Nepal: Resilient High-Value Agricultural Programme (R-HVAP)
EB 2024/141/R.5 + Add.1	3(a)i.a.(iv)	Philippines: Value Chain Innovation for Sustainable Transformation in Agrarian Reform Communities (VISTA)
EB 2024/141/R.6	3(a)ii.a.	President's report on a Global Environment Facility grant to the private sector – BNP Paribas
EB 2024/141/R.7	3(a)ii.b.	President's report on a Global Environment Facility grant to the private sector – Grameen Crédit Agricole Foundation
EB 2024/141/R.8	3(b)i.	Amendment to the Charter of the IFAD Office of Audit and Oversight
EB 2024/141/R.9	3(c)i.	Memorandum of understanding between the European Institute of Innovation for Sustainability and the International Fund for Agricultural Development
EB 2024/141/R.10	3(c)ii.	Memorandum of understanding between the Committee on Sustainability Assessment, the International Security and Development Center, the Federal Ministry of Agriculture and Forestry in the Republic of the Sudan and IFAD
EB 2024/141/R.26	3(c)iii.	Memorandum of understanding between the Development Bank of Southern Africa and IFAD
EB 2024/141/R.27	3(c)iv.	Memorandum of understanding between AKADEMIYA2063 and IFAD
EB 2024/141/R.11	4	Strategic discussion with the President of IFAD – Innovating to maximize development impact: How innovation enhances IFAD's delivery effectiveness
	5(a)	Statement by the IFAD Staff Association
EB 2024/141/R.13	6(a)	Consolidated financial statements of IFAD as at 31 December 2023
EB 2024/141/R.14	6(b)	Report on the status of the Thirteenth Replenishment of IFAD's Resources
EB 2024/141/R.15 + Add.1	7(a)	Appointment of Members to the Subsidiary Bodies of the Executive Board
EB 2024/OR/3 + Add.1	8(a)	Colombia: Country strategic opportunities programme 2024–2027
EB 2024/OR/4	8(b)	Colombia: Country strategy and programme evaluation
Information notes		
Additional information documents were posted on the Member States Interactive Platform at the following link .		

³ Document delivered in English only.



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

قائمة الوفود في الدورة الحادية والأربعين
بعد المائة للمجلس التنفيذي

**Delegations at the 141st session of
the Executive Board**

**Délégations à la cent quarante et
unième session du Conseil
d'administration**

**Delegaciones en el 141.^{er} período
de sesiones de la Junta Ejecutiva**

Executive Board – 141st Session
Rome, 24 April 2024

MEMBERS / ALTERNATES**ALGERIA**

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Ministère des finances de
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de la República Bolivariana de Venezuela
para las Agencias de las Naciones Unidas
para la Alimentación y la Agricultura
con sede en Roma
Roma



Executive Board
141st Session
Rome, 24 April 2024

Agenda

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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.

Agenda for the 141st session of the Executive Board

Information for Executive Board representatives

1. The 141st session of the Executive Board will be held in the Italian Conference Room at IFAD headquarters in Via Paolo di Dono, 44, Rome, on Wednesday, 24 April. The meetings will take place from 9.30 a.m. to 6 p.m., with a break for luncheon from 1 p.m. to 2.30 p.m. One seat at the conference table and one seat behind it are provided for each delegation to accommodate the Board representative and their advisor. 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

Items for consideration in session

1. **Opening of the session**
2. **Adoption of the agenda** (EB 2024/141/R.1/Rev.2) **[A]**
3. **Items for action through the batch procedure**

(a) Operational matters [A]

- iii. Project/programme proposals for consideration by the Executive Board
 - a. Asia and the Pacific
 - (ii) **India** – Competitiveness Improvement of Agriculture and Allied Sectors Project in Jammu and Kashmir (J&KCIP) (EB 2024/141/R.3)
 - (iii) **Nepal** – Resilient High-Value Agricultural Programme (R-HVAP) (EB 2024/141/R.4 + Add.1 + Sup.1)
 - (iv) **Philippines** – Value Chain Innovation for Sustainable Transformation in Agrarian Reform Communities Project (VISTA) (EB 2024/141/R.5 + Add.1)
 - iv. Grant proposals to the private sector for consideration by the Executive Board
 - a. President’s report on a Global Environment Facility grant to the private sector – BNP Paribas (EB 2024/141/R.6)
 - b. President’s report on a Global Environment Facility grant to the private sector – Grameen Crédit Agricole Foundation (EB 2024/141/R.7)

(b) Financial matters [C]

- i. Amendment to the Charter of the IFAD Office of Audit and Oversight (EB 2024/141/R.8)

(c) Other business [A]

- i. Memorandum of understanding between the European Institute of Innovation for Sustainability and IFAD (EB 2024/141/R.9)
- ii. Memorandum of understanding between the Committee on Sustainability Assessment, the International Security and Development Center, the Government of Sudan and IFAD (EB 2024/141/R.10)
- iii. Memorandum of understanding between the Development Bank of Southern Africa and IFAD (EB 2024/141/R.26)
- iv. Memorandum of understanding between AKADEMIYA2063 and IFAD (EB 2024/141/R.27)

4. **Strategic discussion with the President of IFAD – Innovating to maximize development impact: How innovation enhances IFAD’s delivery effectiveness** (EB 2024/141/R.11) **[R]**

5. **Corporate**

- (a) Statement by the IFAD Staff Association **[I]**

6. Financial matters

- (a) Consolidated financial statements of IFAD as at 31 December 2023 (EB 2024/141/R.13) **[A]**
- (b) Report on the status of contributions to the Thirteenth Replenishment of IFAD's Resources (IFAD13) (EB 2024/141/R.14) **[R]**

7. Governance [A]

- (a) Appointment of members to the subsidiary bodies of the Executive Board (EB 2024/141/R.15 + Add.1)

8. Operational spotlight [I]

- (a) Country strategic opportunities programmes + (b) Country strategy and programme evaluation
 - i. Latin America and the Caribbean
 - a. Colombia (EB 2024/OR/3 + Add.1 + EB 2024/OR/4)

9. Other business [I]

- (a) Update on 2024 commitments, programme of loans and grants and related resources

Items for information

10. Reports of subsidiary bodies

- (a) Report on the fourth session of the Consultation on the Thirteenth Replenishment of IFAD's Resources (EB 2024/141/R.16)
 - (b) Minutes of the 124th session of the Evaluation Committee (EB 2024/141/R.17)
 - (c) Minutes of the 172nd meeting of the Audit Committee (EB 2024/141/R.18)
11. Report on operational items discussed at the Executive Board consultation (EB 2024/141/R.19)
 12. Report on the 2023 country visit of the IFAD Executive Board to the Republic of Uganda (EB 2024/141/R.20)
 13. Annual report on the activities of the Office of Audit and Oversight for 2023 (EB 2024/141/R.21)
 14. Annual report on the activities of the IFAD Ethics Office for 2023 (EB 2024/141/R.22)
 15. High-level review of IFAD's financial statements for 2023 (EB 2024/141/R.23)
 16. Report on IFAD's investment portfolio for 2023 (EB 2024/141/R.24)
 17. Preview of the draft provisional agendas of the 142nd and 143rd sessions of the Executive Board (EB 2024/141/R.25)

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]
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
 - a. Asia and the Pacific

- ii. **India** – Competitiveness Improvement of Agriculture and Allied Sectors Project in Jammu and Kashmir (J&KCIP)

Initiating institution: IFAD

Duration of project: 7 years

Total project cost: US\$217.36 million

Amount of IFAD loan: US\$100.00 million

Cofinanciers:

Government of Jammu and Kashmir: US\$26.42 million

Beneficiaries: US\$45.75 million

Convergence: US\$3.44 million

Private sector: US\$20.71 million

Banks: US\$20.84 million

Ordinary terms are recommended.

- iii. **Nepal** – Resilient High-Value Agricultural Programme (R-HVAP)

Initiating institution: IFAD

Duration of programme: 8 years

Total programme cost: US\$120.97 million

Amount of IFAD loan: SDR 53.400 million (US\$70.935 million)

Cofinanciers:

Government: US\$26.61 million

Beneficiaries: US\$23.43 million

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

- iv. **Philippines** – Value Chain Innovation for Sustainable Transformation in Agrarian Reform Communities Project (VISTA)

Initiating institution: Department of Agrarian Reform

Duration of project: 6 years

Total project cost: EUR 104.35 million
 Amount of IFAD loan: EUR 78.62 million
 Cofinanciers:
 Government: EUR 22.36 million
 Beneficiaries: EUR 3.37 million
 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 – BNP Paribas**
 The document will contain a proposal for a grant with GEF funding for the implementation of a climate adaptation project, to be executed by BNP Paribas.
 - b. **President's report on a Global Environment Facility grant to the private sector – Grameen Crédit Agricole Foundation**
 The document will contain a proposal for a grant with GEF funding for the implementation of a climate adaptation project, to be executed by Grameen Crédit Agricole Foundation.

(b) Financial matters [C]

- i. **Amendment to the Charter of the IFAD Office of Audit and Oversight**
 The Charter of the IFAD Office of Audit and Oversight (AUO) is being revised to reflect changes in the mandatory elements of the International Professional Practices Framework for internal auditing promulgated by the Institute of Internal Auditors and the introduction of term limitations for the appointment of the Director of AUO.

(c) Other business [A]

- i. **Memorandum of understanding between the European Institute of Innovation for Sustainability and IFAD**
 This document will contain a request to authorize the President to negotiate and finalize a memorandum of understanding between the European Institute of Innovation for Sustainability and IFAD.
- ii. **Memorandum of understanding between the Committee on Sustainability Assessment, the International Security and Development Center, the Government of Sudan and IFAD**
 This document will contain a request to authorize the President to negotiate and finalize a memorandum of understanding between the Committee on Sustainability Assessment, the International Security and Development Center, the Government of Sudan and IFAD.
- iii. **Memorandum of understanding between the Development Bank of Southern Africa and IFAD**
 This document will contain a request to authorize the President to negotiate and finalize a memorandum of understanding between the Development Bank of Southern Africa and IFAD.
- iv. **Memorandum of understanding between AKADEMIYA2063 and IFAD**
 This document will contain a request to authorize the President to negotiate and finalize a memorandum of understanding between AKADEMIYA2063 and IFAD.

4. Strategic discussion with the President of IFAD – Innovating to maximize development impact: How innovation enhances IFAD’s delivery effectiveness [R]

This discussion will focus on how innovations can drive impact and enhance IFAD’s development effectiveness. The paper invites Member States to discuss the importance of investing in innovations and of creating an enabling environment in rural areas, so that rural livelihoods can improve and rural areas can become more competitive, connected and resilient.

5. Corporate

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

As agreed at the 134th session of the Executive Board, the Executive Committee of the IFAD Staff Association will make a statement on staff-related issues to the Executive Board.

6. Financial matters

(a) Consolidated financial statements of IFAD as at 31 December 2023 [A]

Regulation XII of the Financial Regulations of IFAD states that the Fund’s audited financial statements are to be considered for approval by the Executive Board at its first session of the year. Accordingly, the financial statements of IFAD for 2023, the report of the external auditor and the external auditor’s independent attestation on internal controls over financial reporting, in addition to Management’s assertion report, will be presented for consideration and approval by the Executive Board and for submission, for information, to the forty-eighth session of the Governing Council. In accordance with article 6, section 11 of the Agreement Establishing IFAD, the statements will be included in IFAD’s Annual Report for 2023. Furthermore, an information note will present a high-level review of IFAD’s financial statements for 2023 and include selected highlights prepared by IFAD Management.

(b) Report on the status of contributions to the Thirteenth Replenishment of IFAD’s Resources (IFAD13) [R]

The Executive Board will be provided with an update on the pledges, payments and instruments of contribution received from Member States for IFAD13 during and subsequent to the Governing Council session held in February 2024, together with information regarding the effectiveness of the replenishment.

7. Governance [A]**(a) Appointment of members to the subsidiary bodies of the Executive Board**

The Executive Board is invited to approve the appointment of members of the subsidiary bodies of the Executive Board for the three-year period ending in April 2027.

8. Operational spotlight [I]**(a) Country strategic opportunities programmes + (b) Country strategy and programme evaluation**

The Executive Board will review the following country strategic opportunities programme (COSOP) and country strategy and programme evaluation (CSPE). In accordance with the Board's proposal at its 108th session, an addendum to the COSOP, for which a CSPE is also presented, will contain a short written note from IOE.

- i. Latin America and the Caribbean
 - a. Colombia

9. Other business [I]**(a) Update on 2024 commitments, programme of loans and grants and related resources**

Management will provide an update on delivery of the IFAD12 programme of loans and grants and on the resources available for commitment.