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## **Minutes of the 142<sup>nd</sup> session of the Executive Board**

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## Annexes

- I. Items approved through the batch procedure at the 142<sup>nd</sup> session of the Executive Board
- II. List of documents placed before the 142<sup>nd</sup> session of the Executive Board
- III. Delegations at the 142<sup>nd</sup> session of the Executive Board
- IV. Agenda for the 142<sup>nd</sup> session of the Executive Board – 18–19 September 2024

## Minutes of the 142<sup>nd</sup> session of the Executive Board

### Agenda item 1 – Opening of the session

1. The 142<sup>nd</sup> session of the Executive Board was opened by the President of IFAD and Chairperson of the Board, Mr Alvaro Lario.
2. The minutes reflect the order of the agenda items. Where relevant, the main outcomes are included in text boxes. The documents presented at the session are listed in annex II.
3. The full text of the Chair's opening statement is available on the Member States Interactive Platform as document [EB 2024/142/INF.2/Rev.1](#).

### Agenda item 2 – Adoption of the agenda

#### Outcomes:

- The Executive Board was informed that since the posting of the provisional agenda, the non-sovereign private sector operation investment proposal for the Smallholder Agroforestry Finance Project, foreseen for approval through the batch procedure, had been removed from the agenda.
- The Board was informed that 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 attend the discussion of agenda items 6 and 7(c), as a silent observer.
- The final agenda, as revised and adopted, is available on the Member States Interactive Platform ([EB 2024/142/R.1/Rev.2](#)).

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

#### Outcomes:

- The Executive Board was informed that it had not been possible to conclude negotiations for two projects, namely the Sindh Coastal Resilience Project in the Islamic Republic of Pakistan and the Value Chain Programme in Northern Nigeria. Negotiations were expected to be concluded in the near future, and following the Board's approval, the final financing agreements would be shared with the Board for information on the Member States Interactive Platform.
- The Board approved the items put forward for action through the batch procedure (see annex I), noting that the United States could not join in the consensus approval of the following proposals, for the reasons indicated below:
  - The Gansu Rural Revitalization Demonstration Project and the Hunan Specialized Forestry Industry Development Project in the People's Republic of China, due to the United States' legislative mandates under the National Defense Authorization Act, the Trafficking Victims Protection Act and considerations related to human rights and military audit;
  - The Sustainable Agricultural Development Project in the Republic of South Sudan, due to the United States' legislative mandate under the Trafficking Victims Protection Act; and
  - The Resilient Livestock Value Chain Project in the Republic of Uganda, due to the United States' analysis of the project's lack of adequate risk assessment,

mitigations and safeguards in relation to the elevated risk to social inclusion and human rights presented by the Anti-Homosexuality Act in the country.

This did not affect the majority required for the approval of these proposals.

- The representative of the Kingdom of the Netherlands observed similar risks as those outlined by the United States with respect to the Uganda proposal.
- With the approval of the project and programme proposals presented under this item, as well as those submitted through the lapse-of-time and delegation of authority procedures since the beginning of the year, the Board had approved US\$1.28 billion in operations, representing 64 per cent of the target programme of loans and grants (PoLG) for 2024 of approximately US\$2 billion. This figure, when added to the amounts approved in 2022 and 2023 of US\$1.35 billion, brought IFAD to US\$2.6 billion in approvals, or 78 per cent of the target PoLG for the Twelfth Replenishment of IFAD's Resources (IFAD12).

## **Agenda item 4 – Strategic discussion with the President of IFAD – IFAD's financial strategy options for 2030 and beyond [R]**

### **Outcomes:**

- Members welcomed the strategic discussion on IFAD's financial strategy options for 2030 and beyond, and expressed openness to exploring various scenarios going forward, while ensuring the Fund's continued financial sustainability and the focus on its mission. The Board looked forward to reviewing the roadmap for the way forward and working with Management to maximize the availability of concessional resources.

4. Representatives welcomed the strategic discussion paper, as set out in document [EB 2024/142/R.18](#), and the opportunity for a dialogue on the options at the Fund's disposal for maximizing its lending capacity for all income groups. Members commended Management for the robust financial reforms that had been undertaken in the past years, ensuring the Fund's continued financial sustainability, and its efforts to explore a wide range of financial tools to maximize its impact. The Board welcomed the proposed financial strategy review, and underscored the need to build on the recently implemented reforms and for a coherent, forward-looking vision, underpinned by a robust data-based analysis of the various options and related implications, trade-offs and risks, bearing in mind the Fund's core mandate and comparative advantage. Members stressed the importance of core contributions for concessional funding remaining the bedrock of IFAD's financial model, noting the continued importance of achieving high replenishments.
5. The Board encouraged Management to consider the recommendations of the G20 Independent Review of Multilateral Development Banks' Capital Adequacy Frameworks. Members also expressed support for further assessment of potential pathways for enhancing IFAD's hybrid financial model, including by considering adopting new financial instruments. Management should adopt a prudent approach in reviewing its capital adequacy framework and reassessing its leverage ratio and risk appetite to maximize the Fund's lending capacity. Robust risk management practices were key to ensure long-term financial sustainability. Proposals should be based on a thorough assessment of demand from countries and their absorption capacity, IFAD's capacity to deliver and the impact of donors' fiscal constraints. Management reassured the Board that it was working closely with other multilateral development banks to learn from their experiences. The Board encouraged

Management to seek partnership opportunities with the private sector, policy research institutes and national development funds.

6. Representatives were open to further analysis and discussion of the possibility of enhancing concessional lending capacity, noting however that IFAD's long-term financial sustainability, credit rating and preferred creditor status should be safeguarded. Additional information was requested on the potential impacts of the various financial options on IFAD's financial outlook, operations, and development impact. The Board concurred and expressed appreciation for Management's position, namely that 100 per cent of core funding would continue to be directed to low-income countries and lower-middle-income countries, with a strengthened focus on Africa. Management was also encouraged to continue adhering to the principle of universality and collaborating closely with upper-middle-income countries (UMICs). Members were open to discussing additional financial instruments including partial credit guarantees, vertical climate funds, exposure exchange agreements and expansion of callable capital.
7. In closing, Management expressed appreciation for the insights shared by Member States on IFAD's financial strategy options going forward. The purpose of the proposed financial strategy review was to improve the Fund's capital planning and optimize its balance sheet in order to maximize concessional finance, which would continue to remain at the core of IFAD's financial model. Management further reassured the Board that the needs of rural poor women, men and children in all developing countries – including countries in debt distress and fragile contexts, and those where climate adaptation and mitigation was a major focus – would be at the heart of any financial reform efforts. Following this initial discussion, Management would work to develop a comprehensive roadmap and analysis of the possible options and welcomed the opportunity to engage in technical discussions and informal seminars with the Board to ensure an open and consultative process moving forward.

## **Agenda item 5 – Corporate [R]**

### **(a) High-level preview of IFAD's 2025 results-based programme of work, regular and capital budgets, and budget outlook for 2026–2027, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2025 and indicative plan for 2026–2027**

#### **Outcomes:**

- On the IFAD proposal, the Executive Board invited Management to provide further granularity on the cost drivers, particularly in relation to the IFAD13 focus areas and report on efficiency gains. The final budget proposal should be based on robust prioritization and an ambitious yet implementable PoLG.
- The Executive Board supported the work programme and budget proposal of the Independent Office of Evaluation of IFAD (IOE), recognizing IOE's efforts to prioritize its workload and maintain a relatively stable budget. IOE was encouraged to reduce its carry-over.

8. The Executive Board welcomed the high-level preview of IFAD's 2025 results-based programme of work, regular and capital budgets, and budget outlook for 2026-2027, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2025 and indicative plan for 2026–2027, as contained in document [EB 2024/142/R.19](#). The Board noted the

outcomes of the discussions held at the Evaluation Committee session and the Audit Committee meeting as reported by the respective Chairs.

9. Members thanked Management and IOE for the comprehensive budget proposals. On the IFAD proposal, members welcomed the output-oriented budget, the ongoing work on updating efficiency indicators and the efficient budget utilization resulting in a reduction in carry-over funds, which promoted greater budget transparency and accountability. The need for robust prioritization of the limited administrative budget was underscored and the Board requested more detailed information on the cost implications and urgency of the pursuit of the IFAD13 priorities of addressing fragility, climate and biodiversity, and private sector engagement. Representatives also encouraged IFAD to report on efficiency gains and to elaborate on the plan for achieving greater efficiency over the medium term through, inter alia, cost savings and trade-offs.
10. While some members considered the increase in the budget to be acceptable to ensure sufficient resources for the first year of IFAD13, others highlighted the need for any increase to be underpinned by a comprehensive justification. IFAD's efforts to achieve zero real growth by 2027 were commendable; however, some members questioned whether this deadline could be achieved earlier and asked for IFAD's assessment of the challenges foreseen in reaching zero real growth sooner, particularly in the context of the increasing PoLG.
11. Noting that decentralization was no longer a driver of budget increases, members asked about the possibility of costs materializing in relation to the deferred opening of country offices in the future. Management clarified that based on the current situation in the relevant countries, no such openings were foreseen at present; however, should circumstances change, Management would revisit this and engage in further discussions with the Board. On a related note, Management concurred on the need to ensure adequate staffing and robust internal control systems in decentralized offices. Indeed, the ongoing recalibration process was specifically aimed at reinforcing operations at all levels and across all regions. In response to calls for greater investment in South-South and Triangular Cooperation (SSTC), Management pointed to the efforts to improve coordination of SSTC through the recalibration exercise. A dedicated unit would be housed in the Department for Country Operations, bringing staff closer to clients, including in regional and/or country offices. The establishment of a private sector division was welcomed given the IFAD13 focus on greater collaboration with the private sector. Management emphasized that this would be underpinned by comprehensive due diligence.
12. Regarding the proposed PoLG for 2025, members encouraged Management to draw lessons from the IFAD12 experience and to elaborate on the assumptions behind the PoLG and ensure that it was ambitious but implementable and subject to regular monitoring and updates. Management reassured the Board that lessons from IFAD12 had been taken on board and that forward-planning for IFAD13 allowed for a focus on front-loading activities to avoid higher volumes in the final year.
13. Management confirmed that it was committed to reducing carry-over and maximizing delivery rates as part of a broader strategy to integrate regular PoLG and supplementary funds more effectively, ensuring that unrestricted funds could be used as a contingency when needed. In this context, Management was also focused on minimizing real cost increases while maintaining the prioritization of essential activities.
14. Responding to a query on the calculation of the inflation rate and differences between the IFAD and IOE budget submissions, Management explained that IFAD's methodology aligned with IOE for Rome-based staff costs, but the global nature of IFAD's workforce led to different inflationary impacts. The methodology for

calculating the inflation rate had been agreed upon with the Audit Committee and was tailored to IFAD's unique cost structure.

15. The Board acknowledged IOE's stable budget management and efforts to prioritize its workload and encouraged IOE to adjust its carry-over downward, closer to the 3 per cent limit set by the Executive Board. IOE noted that the higher carry-over in 2024 was partially the result of a number of vacancies due to staff turnover and clarified that a reduction would be observable in the future. IOE provided further clarification on its gender-sensitive budget, noting the increased allocation to gender elements (representing 12.8 per cent). Efforts were ongoing to improve this further with gender considerations being actively incorporated into evaluations. IOE further clarified that, per the Evaluation Policy, the next peer review of IFAD's evaluation functions would be conducted in 2026, and it would consider both the independent and the self-evaluation functions. Responding to a query, IOE elaborated on its approach to the application of brain science in the field of evaluation and the culture shift it aimed to achieve in moving from accountability to accountability and learning.
16. The Board looked forward to receiving the refined, final budget proposals for discussion at its December session.

## **Agenda item 6 – Evaluation [R]**

- (a) 2024 Annual Report on the Independent Evaluation of IFAD (ARIE)**
- (b) Report on IFAD's Development Effectiveness 2024 (RIDE)**
- (c) Report on IFAD's Mainstreaming Effectiveness 2024 (RIME)**

### **Outcomes:**

- The Board reviewed the 2024 ARIE, RIDE and RIME reports, emphasizing the need for improved alignment to address the disconnect in ratings.
- Members highlighted concerns about the negative correlation between project performance and cofinancing, calling for a deeper analysis and tailored strategies, particularly in fragile situations.
- The Board encouraged IFAD to strengthen efforts to improve innovation, scalability, sustainability, project efficiency, climate targets, and gender mainstreaming, while ensuring realistic targets and clear documentation of evolving portfolio realities duly reflected in results reporting.

17. The Executive Board reviewed the following reports:
  - (a) 2024 Annual Report on the Independent Evaluation of IFAD, as set out in document [EB 2024/142/R.20](#), and Management's response as contained in its [addendum](#);
  - (b) Report on IFAD's Development Effectiveness 2024, as set out in document [EB 2024/142/R.21](#), and the comments by IOE, as contained in its [addendum](#); and
  - (c) Report on IFAD's Mainstreaming Effectiveness 2024, as set out in document [EB 2024/142/R.22](#), which responded to the IFAD12 commitment to strengthen reporting on mainstreaming through a stand-alone annual report complementing the RIDE.
18. The Board took note of the Chairperson's summary of the reviews undertaken by the Evaluation Committee. Members expressed their appreciation to IFAD

Management for the 2024 editions of the RIDE, the RIME and the President's Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRISMA), and to IOE for the 2024 edition of the ARIE. These reports were acknowledged as critical tools for enhancing IFAD's ability to deliver on its mandate. Members emphasized the importance of a transparent and effective evaluation process, with both independent and self-evaluation contributing significantly to accountability and learning. The online PRISMA report was commended for enabling real-time monitoring of Management responses. Management was encouraged to maintain its efforts to achieve the ambitious goals set for IFAD13, in preparation for IFAD14.

19. The Board welcomed the increase in domestic and international cofinancing, noting its importance in expanding IFAD's influence. However, members voiced concern about the decline in project performance when cofinancing levels were high, and called for further analysis to gain a better understanding of this trend. Management welcomed the opportunity to work with IOE on such analysis, which should consider criteria such as the difference between IFAD-managed and non-IFAD-managed projects with international cofinancing, and regional and thematic differences. Findings should lead to an enhancement of benefits while mitigating risks.
20. Concerns were raised about the underperformance in sustainability and scaling up, particularly in fragile and conflict-affected contexts. The Board stressed the need for systematic efforts to strengthen institutional capacities in these contexts, in line with IOE recommendations. The gap between innovation and scalability should be bridged in support of strengthened sustainability. Project efficiency and the impact on rural poverty were also identified as areas requiring more focused attention. Management was also called upon to ensure an effective mainstreaming approach for the cross-cutting themes of climate change, gender equality, youth and nutrition, with an emphasis on addressing gender performance gaps at the project level.
21. Management noted that significant progress had been made in West and Central Africa through a more rigorous approach to peer reviews and quality assurance. However, they explained that resetting baselines in challenging regions can lead to temporary dips in performance results. On sustainability, scaling, outreach and innovation, Management reported improvements in most areas and noted that updated methodologies, action plans and new tools were helping to close gaps in performance. Management provided updates on mainstreaming topics, including progress towards gender and climate targets, noting improvements in regional performance and projections that suggested that certain climate-related goals might be surpassed. Mainstreaming in projects required mainstreaming of skills of staff to ensure proper monitoring and evaluation of progress and results.
22. Members noted the disconnect between the ARIE and RIDE ratings in effectiveness and rural poverty impact, which hampered the ability to draw clear conclusions. They urged Management to harmonize score descriptors and incorporate qualitative evidence to better capture post-COVID-19 portfolio performance and reduce the difference in ratings further. IOE recommended that Management adhere to the established standards used by international financial institutions (IFIs), including the use of the same nine evaluation criteria areas as used by IOE, noting that measurement of the impact on rural poverty should not rely solely on impact assessment samples conducted every three years. Management pointed out that the reports were complementary and offered different perspectives. The difference in ratings would decline further with the full implementation of the revised Evaluation Manual (2022), whose implementation in self-evaluations had been delayed due to the need to update monitoring systems. The upcoming peer review and the corporate-level evaluation on IFAD11 and IFAD12 would also inform next steps in harmonizing and enhancing complementarity between the reports.



23. Members acknowledged the importance of taking the necessary action to meet IFAD12 targets by the end of the replenishment cycle. They suggested that the evolving realities within IFAD's portfolio be better reflected in the results management framework and that review processes be documented more effectively. Targets should be ambitious but realistic. Management highlighted the tension between ever-rising targets and an increased focus on fragile contexts, which entailed complexities that required reconsideration of methodologies and scoring systems. Expectations should be tempered by the reality of working in such environments. Differentiating results frameworks for work in fragile contexts could be considered in the future, given IFAD's commitment to increasing its presence in those areas during IFAD13.
24. In conclusion, Management highlighted the ongoing collaboration with IOE as a positive example of how joint efforts could drive improvements in evaluation and reporting processes.

#### **(d) Corporate-level evaluation on IFAD's knowledge management practices**

##### **Outcomes:**

- The Executive Board reviewed the corporate-level evaluation on IFAD's knowledge management practices, as set out in document [EB 2024/142/R.23](#), and Management's response as contained in its [addendum](#), and took note of the Chairperson's summary of the review undertaken by the Evaluation Committee.
- The Board acknowledged the importance of adapting IFAD's knowledge management strategy to take into account decentralization and the opportunities for improvement presented by the recalibration exercise and the establishment of the Office of Development Effectiveness.
- Members emphasized the need for strategic prioritization in resource allocation for knowledge management and encouraged the incorporation of digital technologies and artificial intelligence (AI) to enhance operational impact.

25. Board members expressed their appreciation for the robust evaluation by IOE and acknowledged IFAD's progress in developing a comprehensive knowledge management strategy. They recognized the challenges posed by organizational changes, including decentralization, and emphasized the importance of closing knowledge management gaps that had widened during these transitions. Members also highlighted the need to link knowledge management with scaling-up activities, ensuring that knowledge management provided value for money through results-based budgeting and strategic trade-off assessments.
26. Additionally, members pointed out the complexity of evaluating knowledge management due to its intangible nature and encouraged IFAD to facilitate the transfer of best practices across projects. Members called for strengthening SSTC, citing examples of Brazil's collaboration with the Rome-based agencies (RBAs). The discussion also touched on the role of knowledge management in the upcoming strategic framework, with members urging careful consideration of how these activities would fit within the broader organizational goals without deviating from the core purpose of the framework.
27. IOE thanked the Board for their supportive comments and acknowledged the complexity of the evaluation. IOE recalled the detailed recommendations for the inclusion of knowledge management in the strategic framework as a driver of rural transformation in a globally uncertain context. The recommendations included adopting a systems approach, integrating knowledge into scaling up and policy engagement, aligning with IFAD's reform agenda, and adhering to international standards for easier cross-referencing with IFIs.

28. Management highlighted the timeliness of the evaluation, especially with the upcoming strategic framework (2025–2031) and ongoing internal recalibration efforts. They emphasized their commitment to strengthening operational learning and knowledge management, aligning these efforts with internal reforms to maximize impact. Key reforms, such as the creation of the Office of Development Effectiveness and the establishment of an SSTC unit, were mentioned as integral steps towards improving synergies between knowledge, quality assurance and impact assessment.
29. Management noted that the upcoming new knowledge management strategy would serve as an opportunity to integrate IOE's recommendations while ensuring alignment with the recalibrated institutional structure. Management underscored the importance of partnerships and the potential of digital technologies and AI for enhancing knowledge-sharing efforts. Management reiterated that its goal was to ensure that knowledge products, such as country advisory services and best practice guidance, were operationally relevant and effectively supported government policies and programmatic impact.
30. Cross-departmental collaboration was key, particularly in decentralizing knowledge functions to ensure operational effectiveness. Knowledge focal points across departments met regularly to share updates, enabling knowledge to be synthesized and applied back into programmes and projects. Management also highlighted the organization's pioneering use of AI in supporting knowledge management and operational impact, which would continue to evolve and be integrated into future strategic discussions.

### **(e) Thematic evaluation on IFAD's support to gender equality and women's empowerment**

#### **Outcomes:**

- The Executive Board reviewed the thematic evaluation on IFAD's support to gender equality and women's empowerment, as set out in document [EB 2024/142/R.24](#), and Management's response as contained in its [addendum](#), and took note of the Chairperson's summary of the review undertaken by the Evaluation Committee.
- Stronger collaboration with partners, engaging at the global level (with United Nations agencies such as UN Women and the RBAs) and at the regional, national and local levels, including with the private sector, was essential to enhance gender equality efforts, with a focus on capacity-building and comprehensive gender toolkits.
- Improved data collection, including of data disaggregated by sex and intersectional variables, was critical to accurately measure the impact of gender equality interventions and to inform policy adjustments.
- The Executive Board looked forward to the consultative process that would inform the development of the updated IFAD Policy on Gender Equality and Women's Empowerment and the related action plan.

31. Board members commended IOE for the comprehensive evaluation, which highlighted IFAD's progress in promoting gender equality and women's empowerment in rural development. They emphasized the importance of strengthening monitoring and evaluation frameworks to ensure measurement of meaningful empowerment that went beyond simple outreach by creating lasting change. Members stressed the need for accurate and comprehensive data collection, looking at intersectionalities, inter alia, with Indigenous Peoples and persons with disabilities, to assess the true impact of IFAD's interventions on gender equality.

32. Several members raised concerns about the lack of a timeframe in the Management response. They also made observations about the partial agreement on the resource allocation for gender equality priorities, urging IFAD to consider shifting more financial and human resources towards this area to ensure effective results. They encouraged IFAD to include gender-related work in its resource allocation framework, with clear targets for gender outcomes and further engagement on training for all staff, for instance by investing in capacity-building initiatives to equip staff and implementing partners with expertise in gender-transformative approaches. They also encouraged the integration of local stakeholders and knowledge into the design and implementation of gender-sensitive projects, underscoring the importance of context-specific, tailored approaches. Members reiterated the importance of ensuring gender parity within IFAD itself, particularly at the Senior Management level.
33. Partnerships were also key, and Management was encouraged to strengthen collaboration with the RBAs and other United Nations agencies, such as UN Women, and the private sector. This could also facilitate progress in promoting access rights for women, including as regards land tenure, for which partnership with the International Land Coalition (ILC) could be key.
34. IOE expressed gratitude for the feedback and reaffirmed its close collaboration with Management in conducting evaluations at both the corporate and the country levels. They emphasized their commitment to learning, ensuring that evaluations not only focused on accountability but also fostered engagement through joint learning events.
35. Management expressed strong commitment to improving gender equality and women's empowerment through IFAD's interventions, emphasizing that it was not enough simply to include women in projects; their empowerment was fundamental, as was addressing the root causes of inequality. Leading by example was also key and Management reaffirmed its dedication to achieving gender parity within IFAD's senior leadership.
36. In response to the specific recommendations, Management was working towards demonstrating the results of implementing the agreed recommendations by the end of IFAD13. That said, a number of actions were already under way, such as deploying support and training to project management units to enhance their capacity to oversee gender components and ensure that gender indicators were integrated across all projects. Management also committed to addressing resource constraints. Indeed, activities were ongoing to train staff to ensure that all themes – whether focused on rural finance or livestock management – be approached through a gender lens. Management noted that disaggregated data were being collected in the newer projects and that efforts were being made to further improve collection systems, particularly focusing on disaggregated data to track gender-transformative outcomes. Management agreed on the importance of partnerships and described its engagement with the ILC on land access issues.

## **Agenda item 7 – Operational matters**

### **(a) Multiphase adaptive programme approach [A]**

#### **Outcomes:**

- The Executive Board approved the multiphase adaptive programme approach as set out in document [EB 2024/142/R.25](#) by consensus and without objection.
- Members supported the new approach as it provided the Fund with a flexible framework to target longer-term impact and adapt to evolving contexts, particularly in fragile situations.

37. Representatives supported the new approach as it aimed to achieve longer-term development impact, while providing IFAD with a more flexible and dynamic framework to respond to evolving contexts and changes. The multiphase adaptive programme (MAP) approach was developed in response to commitments made during IFAD12 and IFAD13 and had been presented at an informal seminar of the Executive Board on 20 June.
38. Representatives noted that the new approach offered a unique value proposition compared to other institutions and would ensure a smoother transition throughout the various phases of a project. The Board welcomed the level of collaboration and knowledge-sharing that had taken place with the other IFIs in conceptualizing the new approach.
39. Members had several queries regarding the specific operational modalities of MAPs, namely: the benefits of adopting this tool in fragile and conflict settings; alignment with cofinancing from external partners; strategies for mitigation of political and economic risks; the implications for capital consumption; delegation of authority; capacity for monitoring and evaluating progress; and timing of project assessments.
40. Management thanked members for their support and reassured the Board that the MAP approach was not an entirely novel concept, as the Fund had been engaged in multiphase programmes in the past. The approach would be particularly helpful in fragile contexts as it allowed for a gradual approach to institutional strengthening and transfer of management responsibilities. This would be beneficial also in terms of ensuring strong monitoring and evaluation capacity. Designing projects using the MAP approach would offer IFAD a more strategic vision from the outset, and bring greater flexibility to adapt to shifting priorities. The phased approach would facilitate greater learning and adaptation as the programme evolved, and promote scalability of innovations and lessons learned. It would also enable IFAD to attract new cofinancing in the various phases, including from the private sector.
41. Regarding performance, it was noted that each phase would be assessed against a set of performance criteria with clearly articulated qualitative and quantitative indicators that must be met before advancing to a subsequent phase. Logical frameworks would be updated and environmental, social and governance risk would be assessed at each stage. Management highlighted the central role of the country teams as they would be responsible for conducting the assessments both annually and between the different phases through inclusive discussions with the government. An in-house quality control process would also be put in place. Management reassured members that the Board would remain actively engaged with the oversight as any new MAP operation would be submitted for the Board's approval, while documentation relative to new phases, including risk assessments, would be posted for 14 days for the Board's review prior to approval by the President. Approval of the overall financing ceiling of new MAPs would not affect capital consumption: new phases would be approved subject to availability of financing and on the basis of a satisfactory assessment of the previous phase, and design would proceed in the normal manner. It was noted that IOE would conduct an independent evaluation of MAPs in due course, as has been the practice in the past for similar tools.

### **(b) Update on 2024 commitments, programme of loans and grants and related resources [I]**

#### **Outcomes:**

- The Executive Board took note of the oral update on 2024 commitments, the programme of loans and grants and related resources, and the information

contained in document [EB 2024/142/R.26](#), and welcomed Management's commitment to providing timely updates.

42. Members welcomed the update on 2024 commitments, which included the status of IFAD12 delivery and the planned IFAD12 PoLG delivery for the fourth quarter of 2024. Management's efforts to keep the Board apprised of the current programming status as well as the steadfast efforts to reach IFAD12 targets were appreciated by the Board.
43. As at the time of reporting, the total amount approved during the IFAD12 period of 2022–2024 was US\$1.89 billion. This comprised US\$1.77 billion from IFAD12 resources and US\$117 million from cancelled funds from previous cycles. Taking into consideration the projects approved at the present Board session and the two projects that would be approved through lapse of time by the end of the month, the total approved IFAD12 PoLG would be US\$2.69 billion or 80 per cent of the IFAD12 target. The planned IFAD12 PoLG delivery for the fourth and final quarter of 2024 consisted of 28 projects totalling US\$729 million, with financing of US\$469 million being submitted for approval through the lapse-of-time approval procedure and five projects amounting to US\$260 million being presented at the 143<sup>rd</sup> Executive Board in December.
44. Management assured the Board that the IFAD12 pipeline was actively monitored to manage risks of slippage. The number of high-risk projects had been reduced from seven to five – totalling US\$261 million – thanks to such monitoring. It was noted that the main external risks related to changes in government priorities, policies and administrations as well as debt distress. Regarding mitigation of risks, Management was closely engaged with the relevant government authorities at all levels to obtain final approvals. Furthermore, additional projects had been designed and undergone the usual rigorous quality assurance in readiness for approval in 2024 should any of the high-risk projects not materialize. The issue of the mismatch of lending terms was being considered by Management given that the high-risk projects were all on ordinary lending terms while blend terms were applicable for the additional projects that were ready for approval.
45. Management concurred that it was important to draw on lessons from IFAD12 in preparing for IFAD13. Among such lessons, Management highlighted the implementation of the Borrow Resource Access Mechanism and the need to be aware of demand up front, as well as the need to frontload as much as possible. Regarding the latter, Management had ensured the advance design of projects and looked forward to strong delivery in the first year of IFAD13.
46. Members noted that, in the future, a written note would provide greater clarity on the changes mentioned and asked whether updates could be provided on a rolling basis and throughout the remainder of 2024, possibly even online. Management replied that the Board would be kept informed of any updates to the programming pipeline and that a more comprehensive picture would be available by early October. Management noted its openness to more frequent reporting and informed members that the next full discussion would take place at the Audit Committee meeting in November, followed by the Executive Board session in December.

### **(c) Brazil: Country strategic opportunities programme 2024–2029 [R]**

#### **Outcomes:**

- The Executive Board reviewed the 2024–2029 country strategic opportunities programme (COSOP) for the Federative Republic of Brazil, as contained in document [EB 2024/OR/7](#).

- Members welcomed Management’s clarification that progress would be assessed against the COSOP completion targets.

47. The Board welcomed the 2024–2029 COSOP for the Federative Republic of Brazil and commended the strong collaboration between IFAD and the Government in preparing this strategic document.
48. In a statement on behalf of the Government, Her Excellency Ambassador Carla Barroso Carneiro underlined the COSOP’s alignment with the national overarching policy objective of ending hunger and poverty, as well as with IFAD’s policies and guidelines. Both the representative for Brazil and IFAD Management clarified that progress would be assessed against the COSOP completion targets, as per the Graduation Policy. It would be reflected in the next annual COSOP review. Annual and midterm reviews would be conducted and would provide an opportunity to reflect on members’ guidance and comments. Representatives appreciated the clarification and underscored the importance of these regular assessments.
49. The Board appreciated the selection of the strategic objectives and the focus of the COSOP on inclusion, agroecology and knowledge management, and highlighted the importance of sharing experiences and lessons learned. Members welcomed the emphasis on learning and knowledge management and Brazil’s commitment to SSTC.
50. Several members raised questions over the choice of certain targets for graduation criteria, indicating that they believed them to be unrealistic and/or not directly linked to IFAD’s mandate. Management explained that every effort had been made to ensure strict adherence to the Graduation Policy in selecting criteria, targets and indicators. For instance, it was clarified that the indicators selected were aligned to national strategies and development objectives, and to the Graduation Policy, relying on standardized, publicly available, and internationally recognized datasets from reliable sources such as the Food and Agriculture Organization of the United Nations (FAO), the World Bank, the International Monetary Fund and independent assessments. Management welcomed the constructive feedback which, together with lessons learned through implementation, would lead to improvements in the future. Management also advised that there was regular contact with partner IFIs to share information and lessons in negotiating country strategies and that the development and approval process of such country strategies was similar across institutions.
51. Some members expressed diverging views on certain elements of the COSOP but acknowledged Brazil’s sovereignty in making its own strategic decisions. The representative for Indonesia cautioned against the use of non-agreed language in the document, specifically referring to terms such as “traditional peoples and communities” and “LGBTQ+” and requested that this view be recorded in the minutes. Management noted that the language used in this COSOP was agreed between IFAD and the country in question, for implementation at the national level.
52. Several representatives welcomed the consideration of the Brazil COSOP in session, considering that this was the first COSOP for a country that had surpassed the Graduation Discussion Income (GDI) threshold for three consecutive years, and some representatives requested that this approach be adopted for all such COSOPs in the future. Several representatives agreed on the need to let some time pass before assessing the implementation of the Graduation Policy and drawing lessons. There was broad consensus that while prioritizing support to the poorest countries, IFAD should continue to adhere to the principle of universality as IFAD’s cooperation with UMICs was crucial. In this context, the representative for China requested that the minutes reflect China’s non-alignment with the use of the term “graduation COSOP” as it could be misleading and strongly imply that graduation

would take place after the COSOP period. These COSOPs aimed to outline the country's trajectory; IFAD and the borrower would assess readiness for graduation.

53. The Executive Board emphasized the advisability of carrying out a country strategy and programme evaluation (CSPE) prior to the preparation of such COSOPs. Management noted that while no CSPE had been undertaken for Brazil, development of the COSOP had been informed by six impact assessments. Both Management and IOE took note of the comments on CSPEs, advising that while efforts would be made to address the Board's requests, resource constraints created limitations to the number of CSPEs that IOE could carry out in its work plan. IOE would consult with Management and develop scenarios and explore trade-offs.
54. In replying to queries on the consideration and review of COSOPs, Management outlined the internal process, comprising review and endorsement by several committees, and an intensive consultative process with the Government to obtain endorsement. The final COSOP, approved by the IFAD President and the Government, was then submitted to the Executive Board for online review and subsequent discussion at a dedicated consultation held prior to a formal Board session.

## **Agenda item 8 – Financial matters [R]**

### **(a) Report on the status of the Thirteenth Replenishment of IFAD's Resources**

#### **Outcomes:**

- The Board noted the information provided on the status of IFAD13 contributions, as contained in document [EB 2024/142/R.27](#).

55. Management updated the Board on the status of contributions to IFAD13, which was declared effective on 14 August 2024, demonstrating the strong support of IFAD's Member States. The pledges towards IFAD13 had reached 75 per cent of the target established by the Governing Council at its forty-seventh session.
56. Members noted that additional core contributions, concessional partner loans and core additional climate contributions were expected in the coming months. IFAD's PoLG for the IFAD13 cycle was being defined and final figures would be communicated before year-end.
57. Members commended IFAD for achieving a record amount of pledges, reflecting the quality of IFAD's work and its commitment to rural development. Members encouraged other countries to increase their contributions to reach the US\$2 billion target.

## **Agenda item 9 – Governance [A]**

### **(a) Report and recommendation on the review of modalities of formal and informal sessions of the Executive Board and its subsidiary bodies**

#### **Outcomes:**

- The Executive Board took note of the continued implementation of the revised modalities and approved the continued use of the batch procedure during its sessions, as described in document [EB 2024/142/R.28](#), by consensus and without objection.

58. The Executive Board commended Management for taking stock of the lessons learned from the implementation of the innovations introduced as a result of the approval of the review of modalities of formal and informal sessions of the Executive Board and its subsidiary bodies ([EB 2023/138/R.10](#)), and expressed appreciation for Management's efforts to continually improve the efficiency of the Board's working methods. Members underscored the importance of measures of this kind, which promoted efficiency while maintaining the Board's oversight role. They called for the use of flexibility in their application and continuous monitoring to ensure adherence to best practices in governance.
59. Representatives reiterated the importance of timely posting of documentation, and of scheduling pre-Board consultations in such a way as to allow sufficient time for review of documentation. Management reiterated its commitment to these principles, noting that documentation subject to the batch procedure had largely been posted in line with the timelines set forth in the Rules of Procedure of the Executive Board during the pilot period, and that efforts were made to schedule meetings so as to allow ample time for review of documentation while also considering the commitments on the RBA calendar of governing body meetings. It was proposed that Management continue to include an operational item for discussion in session, as had been done at the April Board session.
60. The Board expressed its appreciation also for the continued use of the online review of documents and the time limit for interventions. With respect to participation modalities, representatives supported the continued use of the hybrid modality, as this facilitated their participation. Finally, representatives invited Management to consider substituting verbal presentations with the distribution of written presentations ahead of the sessions, in order to facilitate representatives' preparations.

## **Closing of the session**

61. The Chairperson thanked the Executive Board for a productive session.
62. The full text of the Chairperson's closing statement is available on the Member States Interactive Platform as document [EB 2024/142/INF.3](#).



## Items approved through the batch procedure at the 142<sup>nd</sup> session of the Executive Board

### a) Operational matters

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

##### a. Asia and the Pacific

##### (i) China - Gansu Rural Revitalization Demonstration Project (G2RDP)

The Executive Board considered document EB 2024/142/R.2/Rev.1, its addendum, and the negotiated financing agreement (revised document [EB 2024/142/R.2/Rev.2](#)), and, noting that the United States could not join in the consensus approval as detailed under agenda item 3 above, approved the proposed financing in terms of the following resolution:

“RESOLVED: that the Fund shall provide a loan on ordinary terms to the People’s Republic of China in an amount of seventy-nine million six hundred and ninety thousand euros (EUR 79,690,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

##### (ii) China - Hunan Specialized Forestry Industry Development Project (HuSFID)

The Executive Board considered document EB 2024/142/R.3/Rev.1, its addendum, and the negotiated financing agreement (revised document [EB 2024/142/R.3/Rev.2](#)), and, noting that the United States could not join in the consensus approval as detailed under agenda item 3 above, approved the proposed financing in terms of the following resolution:

“RESOLVED: that the Fund shall provide a loan on ordinary terms to the People’s Republic of China in an amount of seventy-two million six hundred and twenty thousand euros (EUR 72,620,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

##### (iii) Pakistan - Sindh Coastal Resilience Project (SCRP)

The Executive Board considered document [EB 2024/142/R.4](#) and, noting that negotiations for the financing agreement had not been completed, approved the proposed financing in terms of the following resolution:

“RESOLVED: that the Fund shall provide a loan on blend terms to the Islamic Republic of Pakistan in an amount of sixty million United States dollars (US\$60,000,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

The Executive Board was informed that upon the conclusion of negotiations, the financing agreement would be shared for the Board’s information.

##### b. East and Southern Africa

##### (i) Angola - Artisanal Fisheries and Aquaculture Project (AFAPII)

The Executive Board considered document EB 2024/142/R.5, its addendum and the negotiated financing agreement (revised document [EB 2024/142/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 Angola in an amount of forty-two million seven hundred eighty thousand United States dollars (US\$42,780,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a loan on ordinary terms to the Republic of Angola in an amount of fifteen million United States dollars (US\$15,000,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

**(ii) Kenya - Integrated Natural Resources Management Programme (INReMP)**

The Executive Board considered document EB 2024/142/R.6 and the negotiated financing agreement (revised document [EB 2024/142/R.6/Rev.1](#)) and approved the proposed financing in terms of the following resolution:

“RESOLVED: that the Fund shall provide a loan on blend terms to the Republic of Kenya in an amount of one hundred and twenty-six million eight hundred thousand United States dollars (US\$126,800,000) and upon such terms and conditions as shall be substantially in accordance with terms and conditions presented herein.”

**(iii) South Sudan - Sustainable Agricultural Development Project (SADEP)**

The Executive Board considered document [EB 2024/142/R.7](#) and, noting that the United States could not join in the consensus approval as detailed under agenda item 3 above, 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 South Sudan in an amount of nine million eight hundred thousand United States dollars (US\$9,800,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

**(iv) Uganda - Resilient Livestock Value Chain Project (ReLIV)**

The Executive Board considered document [EB 2024/142/R.8](#) and, noting that the United States could not join in the consensus approval as detailed under agenda item 3 above, approved the proposed financing in terms of the following resolution:

“RESOLVED: that the Fund shall provide a loan on super highly concessional terms to the Republic of Uganda in an amount of seventy-one million, six hundred fifty thousand United States dollars (US\$71,650,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a loan on highly concessional terms to the Republic of Uganda in an amount of seventeen million, nine hundred and ten thousand United States dollars (US\$17,910,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a loan on ordinary terms to the Republic of Uganda in an amount of ten million United States dollars (US\$10,000,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

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

**(i) Türkiye - Euphrates River Watershed Rehabilitation Project (FIRAT)**

The Executive Board considered document EB 2024/142/R.9, its addendum, and the negotiated financing agreement (revised document [EB 2024/142/R.9/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 Türkiye in an amount of sixty million euros (EUR 60,000,000) 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.”

**d. West and Central Africa**

**(i) Côte d’Ivoire - Agro-Industrial Pole Project in the North-East (2PAI Nord-Est)**

The Executive Board considered document EB 2024/142/R.10, its addendum, and the negotiated financing agreement (revised document [EB 2024/142/R.10/Rev.1](#)) and approved the proposed financing in terms of the following resolution:

“RESOLVED: that the Fund shall provide a loan on blend terms to the Republic of Côte d’Ivoire in an amount of twenty-seven million fifty thousand euros (EUR 27,050,000) (equivalent to US\$29,300,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a loan on ordinary terms to the Republic of Côte d’Ivoire in an amount of forty-two million four hundred and eighty thousand euros (EUR 42,480,000) (equivalent to US\$46,000,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

**(ii) Nigeria - Value Chain Programme in Northern Nigeria (VCN)**

The Executive Board considered document [EB 2024/142/R.11](#) and, noting that negotiations for the financing agreement had not been completed, approved the proposed financing in terms of the following resolution:

“RESOLVED: that the Fund shall provide a loan on blend terms to the Federal Republic of Nigeria in an amount of fifty-six million seven hundred thousand United States dollars (US\$56,700,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a loan on ordinary terms to the Federal Republic of Nigeria in an amount of thirty million United States dollars (US\$30,000,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

The Executive Board was informed that upon the conclusion of negotiations, the financing agreement would be shared for the Board’s information.

### (iii) Senegal - Support to Food Sovereignty Project

The Executive Board considered document EB 2024/142/R.40, its addendum, and the negotiated financing agreement (revised document [EB 2024/142/R.40/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 Republic of Senegal in an amount of six million one hundred and nineteen thousand euros (EUR 6,119,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a loan on blend terms to the Republic of Senegal in an amount of twelve million four hundred and twenty-three thousand euros (EUR 12,423,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a loan on ordinary terms to the Republic of Senegal in an amount of sixty-four million five hundred and seventy-three thousand euros (EUR 64,573,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

#### c) Financial matters

##### i. Option of fixing the variable market reference rate for variable rate loans

The Executive Board considered document [EB 2024/142/R.13](#) and approved the proposal of an option to fix the market reference rate for variable rate loans denominated in United States dollars and euros, as contained therein.

The Executive Board also approved the proposed amendment to the Framework on IFAD Financing Conditions, as contained in annex I of the document.

#### d) Governance

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

In accordance with Rule 6 of the Rules of Procedure of the Governing Council, the Executive Board approved the draft provisional agenda for the forty-eighth session of the Governing Council, as contained in document [EB 2024/142/R.14](#). The Executive Board also noted that the Governing Council would receive, together with the provisional agenda, a programme of events for the Council.

##### ii. Country visits of the IFAD Executive Board 2025–2028

The Executive Board approved the updated rolling plan for country visits of the IFAD Executive Board for the period 2025–2028 as set out in document [EB 2024/142/R.15](#).

##### iii. Revision to the minutes of the 141<sup>st</sup> session of the Executive Board

The Executive Board approved the amendments to the draft minutes of the 141<sup>st</sup> session of the Executive Board, as shown in paragraph 1 of document [EB 2024/142/R.16](#), and took note of the amendments as shown in paragraph 2.

The Executive Board adopted the revised minutes of the 141<sup>st</sup> session of the Executive Board.

#### e) Other business

##### i. Memorandum of understanding between the International Financial Reporting Standards (IFRS) Foundation and IFAD

In accordance with article 8, section 2 of the Agreement Establishing IFAD, the Executive Board authorized the President of IFAD to negotiate, finalize and sign the MoU between IFAD and the IFRS Foundation, along the lines described in document [EB 2024/142/R.17](#), the terms of which would be consistent with IFAD's mandate, rules and policies. The signed MoU will be submitted to the Board for information at a subsequent session.

## List of documents placed before the 142<sup>nd</sup> session of the Executive Board

<i>Document number</i>	<i>Agenda item</i>	<i>Title</i>
<b>Items for consideration in session</b>		
EB 2024/142/R.1/Rev.1 + Add.1	2	Provisional agenda
EB 2024/142/R.2/Rev.1 + Add.1 + Sup.1 <sup>1</sup>	3(a)i.a.(i)	<b>China:</b> Gansu Rural Revitalization Demonstration Project (G2RDP)
EB 2024/142/R.3/Rev.1 + Add.1 + Sup.1 <sup>1</sup>	3(a)i.a.(ii)	<b>China:</b> Hunan Specialized Forestry Industry Development Project (HuSFID)
EB 2024/142/R.4	3(a)i.a.(iii)	<b>Pakistan:</b> Sindh Coastal Resilience Project (SCRP)
EB 2024/142/R.5 + Add.1 + Sup.1 <sup>1</sup>	3(a)i.b.(i)	<b>Angola:</b> Artisanal Fisheries and Aquaculture Project (AFAPII)
EB 2024/142/R.6 + Sup.1 <sup>1</sup>	3(a)i.b.(ii)	<b>Kenya:</b> Integrated Natural Resources Management Programme (INReMP)
EB 2024/142/R.7	3(a)i.b.(iii)	<b>South Sudan:</b> Sustainable Agricultural Development Project (SADEP)
EB 2024/142/R.8	3(a)i.b.(iv)	<b>Uganda:</b> Resilient Livestock Value Chain Project (ReLIV)
EB 2024/142/R.9 + Add.1 + Sup.1 <sup>1</sup>	3(a)i.c.(i)	<b>Türkiye:</b> Euphrates River Watershed Rehabilitation Project (FIRAT)
EB 2024/142/R.10 + Add.1 + Sup.1 <sup>2</sup>	3(a)i.d.(i)	<b>Côte d'Ivoire:</b> Agro-Industrial Pole Project in the North-East (2PAI Nord-Est)
EB 2024/142/R.11	3(a)i.d.(ii)	<b>Nigeria:</b> Value Chain Programme in Northern Nigeria (VCN)
EB 2024/142/R.40 + Add.1 + Sup.1 <sup>2</sup>	3(a)i.d.(iii)	<b>Senegal:</b> Support to Food Sovereignty Project
EB 2024/142/R.13	3(c)i	Option of fixing the variable market reference rate for variable rate loans
EB 2024/142/R.14	3(d)i	Draft provisional agenda for the forty-eighth session of the Governing Council
EB 2024/142/R.15	3(d)ii	Country visits of the IFAD Executive Board 2025–2028
EB 2024/142/R.16	3(d)iii	Revision to the minutes of the 141st session of the Executive Board
EB 2024/142/R.17	3(e)i	Memorandum of understanding between the International Financial Reporting Standards (IFRS) Foundation and IFAD
EB 2024/142/R.18	4	Strategic discussion with the President of IFAD – IFAD's financial strategy options for 2030 and beyond
EB 2024/142/R.19	5(a)	High-level preview of IFAD's 2025 results-based programme of work, regular and capital budgets, and budget outlook for 2026–2027, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2025 and indicative plan for 2026–2027
EB 2024/142/R.20 + Add.1	6(a)	2024 Annual Report on the Independent Evaluation of IFAD (ARIE)
EB 2024/142/R.21 + Add.1	6(b)	Report on IFAD's Development Effectiveness 2024 (RIDE)
EB 2024/142/R.22	6(c)	Report on IFAD's Mainstreaming Effectiveness 2024 (RIME)
EB 2024/142/R.23 + Add.1	6(d)	Corporate-level evaluation on IFAD's knowledge management practices
EB 2024/142/R.24 + Add.1	6(e)	Thematic evaluation on IFAD's support to gender equality and women's empowerment
EB 2024/142/R.25	7(a)	Multiphase adaptive programme approach
EB 2024/142/R.26	7(b)	Update on 2024 commitments, programme of loans and grants and related resources
EB 2024/OR/7	7(c)	<b>Brazil:</b> Country strategic opportunities programme 2024–2029
EB 2024/142/R.27	8(a)	Report on the status of contributions to the Thirteenth Replenishment of IFAD's Resources
EB 2024/142/R.28	9(a)	Report and recommendation on the review of modalities of formal and informal sessions of the Executive Board and its subsidiary bodies
<b>Information notes</b>		
Additional information documents were posted on the Member States Interactive Platform at the following <a href="#">link</a> .		

<sup>1</sup> Document delivered in English only.

<sup>2</sup> Document delivered in French only.



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

قائمة الوفود في الدورة الثانية والأربعين  
بعد المائة للمجلس التنفيذي

**Delegations at the 142<sup>nd</sup> session  
of the Executive Board**

**Délégations à la  
cent quarante-deuxième session  
du Conseil d'administration**

**Delegaciones en el 142.º período  
de sesiones de la Junta Ejecutiva**

Executive Board – 142<sup>nd</sup> Session  
Rome, 18-19 September 2024

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Ministère des finances de  
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#### Please note:

1. Pursuant to Observer status as per Rules of Procedures of the Executive Board (Rule 8 - footnote 3).



**Executive Board**  
142<sup>nd</sup> Session  
Rome, 18-19 September 2024

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## 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](mailto:igmr@ifad.org).*

## Agenda for the 142<sup>nd</sup> session of the Executive Board

### Information for Executive Board representatives

1. The 142<sup>nd</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 Wednesday, 18 and Thursday, 19 September 2024. The meetings will take place from 9.30 a.m. to 5.30 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](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

### Items for consideration in session

1. **Opening of the session**
2. **Adoption of the agenda** (EB 2024/142/R.1/Rev.1) **[A]**
3. **Items for action through the batch procedure [A]**

#### **(a) Operational matters**

- ii. Project/programme proposals for consideration by the Executive Board
  - a. Asia and the Pacific
    - (i) **China** - Gansu Rural Revitalization Demonstration Project (G2RDP) (EB 2024/142/R.2/Rev.1 + Add.1 + Sup.1)
    - (ii) **China** - Hunan Specialized Forestry Industry Development Project (HuSFID) (EB 2024/142/R.3/Rev.1 + Add.1 + Sup.1)
    - (iii) **Pakistan** - Sindh Coastal Resilience Project (SCRP) (EB 2024/142/R.4)
  - b. East and Southern Africa
    - (i) **Angola** - Artisanal Fisheries and Aquaculture Project (AFAPII) (EB 2024/142/R.5 + Add.1 + Sup.1)
    - (ii) **Kenya** - Integrated Natural Resources Management Programme (INReMP) (EB 2024/142/R.6 + Sup.1)
    - (iii) **South Sudan** - Sustainable Agricultural Development Project (SADEP) (EB 2024/142/R.7)
    - (iv) **Uganda** - Resilient Livestock Value Chain Project (ReLIV) (EB 2024/142/R.8)
  - c. Near East, North Africa and Europe
    - (i) **Türkiye** - Euphrates River Watershed Rehabilitation Project (FIRAT) (EB 2024/142/R.9 + Add.1 + Sup.1)
  - d. West and Central Africa
    - (i) **Côte d'Ivoire** - Agro-Industrial Pole Project in the North-East (2PAI Nord-Est) (EB 2024/142/R.10 + Add.1 + Sup.1)
    - (ii) **Nigeria** - Value Chain Programme in Northern Nigeria (VCN) (EB 2024/142/R.11)
    - (iii) **Senegal** - Support to Food Sovereignty Project (EB 2024/142/R.40 + Add.1 + Sup.1)

#### **(c) Financial matters**

- i. Option of fixing the variable market reference rate for variable rate loans (EB 2024/142/R.13)

#### **(d) Governance**

- i. Draft provisional agenda for the forty-eighth session of the Governing Council (EB 2024/142/R.14)
- ii. Country visits of the IFAD Executive Board 2025–2028 (EB 2024/142/R.15)

iii. Revision to the minutes of the 141<sup>st</sup> session of the Executive Board (EB 2024/142/R.16)

**(e) Other business**

i. Memorandum of understanding between the International Financial Reporting Standards (IFRS) Foundation and IFAD (EB 2024/142/R.17)

**4. Strategic discussion with the President of IFAD – IFAD’s financial strategy options for 2030 and beyond (EB 2024/142/R.18) [R]**

**5. Corporate**

(a) High-level preview of IFAD’s 2025 results-based programme of work, regular and capital budgets, and budget outlook for 2026–2027, and the preview of the Independent Office of Evaluation of IFAD’s results-based work programme and budget for 2025 and indicative plan for 2026–2027 (EB 2024/142/R.19) **[R]**

**6. Evaluation [R]**

- (a) 2024 Annual Report on the Independent Evaluation of IFAD (ARIE) (EB 2024/142/R.20 + Add.1)
- (b) Report on IFAD’s Development Effectiveness 2024 (RIDE) (EB 2024/142/R.21 + Add.1)
- (c) Report on IFAD’s Mainstreaming Effectiveness 2024 (RIME) (EB 2024/142/R.22)
- (d) Corporate-level evaluation on IFAD’s knowledge management practices (EB 2024/142/R.23 + Add.1)
- (e) Thematic evaluation on IFAD’s support to gender equality and women’s empowerment (EB 2024/142/R.24 + Add.1)

**7. Operational matters**

- (a) Multiphase adaptive programme approach (EB 2024/142/R.25) **[A]**
- (b) Update on 2024 commitments, programme of loans and grants and related resources (EB 2024/142/R.26) **[I]**
- (c) **Brazil:** Country strategic opportunities programme 2024–2029 (EB 2024/OR/7) **[R]**

**8. Financial matters**

- (a) Report on the status of contributions to the Thirteenth Replenishment of IFAD’s Resources (EB 2024/142/R.27) **[R]**

**9. Governance [A]**

- (a) Report and recommendation on the review of modalities of formal and informal sessions of the Executive Board and its subsidiary bodies (EB 2024/142/R.28)

**10. Other business**

## Items for information

### 11. Reports of subsidiary bodies

- (a) Minutes of the 173<sup>rd</sup> meeting of the Audit Committee (EB 2024/142/R.29)
- (b) Minutes of the 125<sup>th</sup> session of the Evaluation Committee (EB 2024/142/R.30)
- (c) Minutes of the 174<sup>th</sup> meeting of the Audit Committee (EB 2024/142/R.31)
- (d) Minutes of the 126<sup>th</sup> session of the Evaluation Committee (EB 2024/142/R.32)

- 12. Report on operational items discussed at the Executive Board consultation (EB 2024/142/R.33)
- 13. Report of the proceedings of the 2024 Annual Informal Meeting (AIM) of the Executive Board (EB 2024/142/R.34)
- 14. Asset and Liability Management Report - December 2023 (EB 2024/142/R.35)
- 15. Report on IFAD's investment portfolio for the first semester of 2024 (EB 2024/142/R.36)
- 16. Report on the status of contributions to the Twelfth Replenishment of IFAD's Resources (EB 2024/142/R.37)
- 17. Report on the status of IFAD's loan arrears (EB 2024/142/R.38)
- 18. Overview of the supplementary funds received, committed and used in 2023 (EB 2024/142/R.39)
- 19. Memorandum of understanding between the European Institute of Innovation for Sustainability and IFAD (EB 2024/142/R.41)
- 20. Preview of the draft provisional agendas of the 143<sup>rd</sup> and 144<sup>th</sup> sessions of the Executive Board (EB 2024/142/R.42)

## Information notes

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

## Agenda with annotations

### Annotations

#### Items for consideration at the session

##### 1. Opening of the session

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

The agenda is contained in the present document.

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

At its 138<sup>th</sup> session, the Executive Board approved a process whereby certain documents may be submitted for the Board's action through the batch procedure. The following documents are presented for consideration under said procedure:

#### (a) Operational matters

- i. Project/programme proposals for consideration by the Executive Board
  - a. Asia and the Pacific
    - (i) **China** - Gansu Rural Revitalization Demonstration Project (G2RDP)
    - (ii) **China** - Hunan Specialized Forestry Industry Development Project (HuSFID)
    - (iii) **Pakistan** - Sindh Coastal Resilience Project (SCRIP)
  - b. East and Southern Africa
    - (i) **Angola** - Artisanal Fisheries and Aquaculture Project (AFAPII)
    - (ii) **Kenya** - Integrated Natural Resources Management Programme (INReMP)
    - (iii) **South Sudan** - Sustainable Agricultural Development Project (SADEP)
    - (iv) **Uganda** - Resilient Livestock Value Chain Project (ReLIV)
  - c. Near East, North Africa and Europe
    - (i) **Türkiye** - Euphrates River Watershed Rehabilitation Project (FIRAT)
  - d. West and Central Africa
    - (i) **Côte d'Ivoire** - Agro-Industrial Pole Project in the North-East (2PAI Nord-Est)
    - (ii) **Nigeria** - Value Chain Programme in Northern Nigeria (VCN)
    - (iii) **Senegal**: Support to Food Sovereignty Project

#### (c) Financial matters

- i. **Option of fixing the variable market reference rate for variable rate loans**

This proposal for a new service to borrowers that have loans with variable interest rates will offer the possibility to fix the market reference rate of a variable loan, under certain predefined conditions.



**(d) Governance****i. Draft provisional agenda for the forty-eighth session of the Governing Council**

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

**ii. Country visits of the IFAD Executive Board 2025-2028**

The document will contain the updated rolling plan of the IFAD Executive Board country visits for 2025-2028.

**iii. Revision to the minutes of the 141<sup>st</sup> session of the Executive Board**

The document will present amendments to the minutes of the 141<sup>st</sup> session of the Executive Board.

**(e) Other business****i. Memorandum of understanding between the IFRS Foundation and IFAD**

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

**4. Strategic discussion with the President of IFAD – IFAD’s financial strategy options for 2030 and beyond [R]**

Under this item, Management will initiate a strategic dialogue with Member States regarding IFAD’s forward-looking financial strategy options in the medium-to-long term, and discuss the viability of any G20 recommendations to optimize IFAD’s balance sheet and stretch the Fund’s lending capacity. This strategic dialogue could also lay the groundwork for the introduction and diversification of lending products – beyond loans and grants – tailored to meet the demand and needs of partner countries in all categories to ensure that IFAD continues to fulfil its specialized mission and its mandate of reaching the poorest and most vulnerable people.

**5. Corporate****(a) High-level preview of IFAD’s 2025 results-based programme of work, regular and capital budgets, and budget outlook for 2026–2027, and the preview of the Independent Office of Evaluation of IFAD’s results-based work programme and budget for 2025 and indicative plan for 2026–2027 [R]**

The document presents, for the Board’s consideration, a high-level preview of the main elements of the programme of work and regular and capital budgets of IFAD for 2025 and budget outlook for 2026–2027. The document also contains the preview of the Independent Office of Evaluation of IFAD’s results-based work programme and budget for 2025 and indicative plan for 2026-2027.

**6. Evaluation [R]****(a) 2024 Annual Report on the Independent Evaluation of IFAD (ARIE)**

The document contains the twenty-second edition of the Annual Report on the Independent Evaluation of IFAD (ARIE). The purpose of the ARIE is to: (i) provide IFAD’s governing bodies with a comprehensive account of the evaluation activities undertaken by IOE, including evaluations that are not

discussed with the Evaluation Committee; and (ii) further contribute to learning by extracting findings and lessons from the evaluations. IFAD Management's response to the ARIE is contained in the related addendum for the Board's consideration.

(b) **Report on IFAD's Development Effectiveness 2024 (RIDE)**

The Report on IFAD's Development Effectiveness (RIDE) for 2024 presents the Fund's performance against the indicators and targets set forth in the Results Management Framework (RMF) for the Twelfth Replenishment of IFAD's Resources (IFAD12). It focuses on achievements during 2023, the second year of the replenishment period, while highlighting the drivers of performance and Management's actions. The RIDE is prepared by IFAD Management; IOE's comments on the RIDE, for consideration by Board representatives, are contained in the related addendum.

(c) **Report on IFAD's Mainstreaming Effectiveness 2024 (RIME)**

The Report on IFAD's Mainstreaming Effectiveness (RIME) for 2024 presents the Fund's performance in the areas of environment and climate, gender, nutrition, youth, Indigenous Peoples and persons with disabilities. It reports on IFAD's achievements in these areas against corporate targets in the RMF. The RIME focuses on activities carried out in 2023, highlighting the drivers of performance and Management's actions. The RIME is prepared by IFAD Management.

(d) **Corporate-level evaluation on IFAD's knowledge management practices**

The corporate-level evaluation (CLE) on IFAD's knowledge management (KM) practices reviews the relevance, coherence, effectiveness and efficiency of KM practices at the corporate, regional and country levels from 2016 to mid-2023, a period of ongoing decentralization reforms. The CLE places particular emphasis on how corporate KM practices are linked with KM practices at the country level. The Executive Board is also invited to review Management's response, which is contained in the addendum.

(e) **Thematic evaluation on IFAD's support to gender equality and women's empowerment**

The thematic evaluation on IFAD's support to gender equality and women's empowerment (GEWE) assesses the development effectiveness, results and performance of IFAD-funded interventions in relation to their contribution to GEWE during the period 2012–2023. The Executive Board is also invited to review Management's response, which is contained in the addendum.

## 7. Operational matters

(a) **Multiphase adaptive programme approach [A]**

In response to commitments made under IFAD12 and IFAD13, Management has developed a multiphase adaptive programme (MAP) approach. This is a new instrument to design and implement projects using a gradual and flexible strategy for specific settings such as post-conflict and fragile contexts. The document outlines the operational features, proven benefits, risk mitigation measures and approval process for programmes designed under this approach.

(b) **Update on 2024 commitments, programme of loans and grants and related resources [I]**

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

(c) **Brazil: Country strategic opportunities programme 2024–2029 [R]**

At the request of a number of Executive Board representatives during the online review process of the country strategic opportunities programme for Brazil, this item is included on the agenda of the formal Board session.

**8. Financial matters**

(a) **Report on the status of contributions to the Thirteenth Replenishment of IFAD's Resources [R]**

The document will provide information on IFAD13 pledges received as at 16 August 2024, details of the votes created under IFAD13 based on these figures, and the ongoing activities to ensure achievement of the IFAD13 target level of contributions.

**9. Governance [A]**

(a) **Report and recommendation on the review of modalities of formal and informal sessions of the Executive Board and its subsidiary bodies**

At its 138<sup>th</sup> session, the Executive Board approved the recommendations arising from Management's review of modalities of formal and informal sessions of the Executive Board and its subsidiary bodies, among which, the adoption on a pilot basis of in-session batch consideration of items. This document takes stock of the lessons learned from the implementation of the revised modalities and puts forward a recommendation for the Board's approval.

**10. Other business**