



Investing in rural people

## **Executive Board**

142<sup>nd</sup> Session

Rome, 18-19 September 2024

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## **Opening statement by President Alvaro Lario**

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Excellencies,

Ladies and gentlemen,

Welcome to the 142<sup>nd</sup> session of IFAD's Executive Board.

Let me start by extending a special welcome to the newly accredited representatives to our Executive Board:

- For Argentina: Ms Alicia Silvana BARONE;
- For Austria: Mr Peter ISTJAN-HÖLZL;
- For France: Mr Vincent ABT;
- For India: Ms Annies KANMANI JOY;
- For Norway: Ambassador Kjersti SOMMERSET; and
- For Spain: Ms Teresa BARBA CORNEJO.

Let me also thank the outgoing Members of the Board, the representatives of:

- Austria – Ms Veronika BAUMGARTNER-PUTZ,
- Argentina – Ambassador Carlos Bernardo CHERNIAK,
- France – Ms Mathilde LIMBERGERE,
- India - Dr Prasanna V. SALIAN,
- Norway – Ambassador Morten von Hanno AASLAND, and
- Spain – Mr Moisés MORERA MARTÍN – for their valuable support and engagement throughout their years of service at IFAD.

Since the last session, there have also been changes in the List convenorships:

Mr Médi MOUNGUI of Cameroon has recently taken on the role of List C Convenor, while also continuing in his role of sub-List C1 Convenor.

A special thanks to our former Convenor of List C, Ambassador Miguel García Winder, who will continue in the role of sub-List C3 Convenor role.

Welcome also to our silent observers from the Rome-based agencies, the European Union and all other delegates following our proceedings remotely or from the *salle d'écoute*.

Distinguished representatives,

Friends,

I have just returned from Brazil, where G20 Agriculture Ministers – for the first time – put family farmers explicitly at the centre of efforts to tackle hunger and poverty. They also made explicit their commitments in the communique to investing in the rural communities and small-scale food producers who grow a third of the world's food.

This is to be celebrated – and it's clear to me how well placed IFAD is to deliver on these ambitions.

Next week I will be at both the Summit of the Future in New York and the G7 Ag ministerial in Syracuse, both of which will focus in part on how we can improve the investment landscape for rural development.

There is no doubt that the urgency and momentum for transformative action on hunger and poverty is growing day by day - and it needs to.

IFAD is committed to helping build this energy and focus through key forums from the Baku and Riyadh COPs this year, to the Fourth International Financing for Development Conference in Madrid next summer – and also beyond.

Distinguished colleagues,

Yesterday's informal meeting was an invaluable opportunity to have a frank and open exchange with our Board representatives.

I especially found the conversation on recalibration valuable and an important opportunity to demonstrate how we are ensuring IFAD is fit for the future.

Our latest Report on IFAD's Development Effectiveness, which we are presenting later today, shows that we excelled in areas such as project design quality, gender-transformational projects, and climate finance, with strong cofinancing and high disbursement rates for the second consecutive year. But we can be even more effective.

That is what recalibration is all about: bringing us back to basics by refocusing IFAD on operations, delivery and impact, including by bringing private sector and South-South and Triangular Cooperation closer to operations.

Our new Office for Development Effectiveness will ensure that we enhance the management, measurement, and impact of IFAD operations, including the incorporation of knowledge into operations. This, to maximize the effectiveness and impact of IFAD-supported initiatives.

In addition to recalibration, another corporate priority – decentralization – continues apace with positive progress made on the regional offices for Latin America and the Caribbean, and Asia-Pacific. We expect to have both open by the spring.

Our senior level recruitments are proceeding well, and soon you will see a new wave of extremely talented international leaders taking the organization to the next level.

We will welcome them individually when they come on board, but for now I would like warmly welcome our new Human Resources Director, Stella Atela, who joined us over the summer from our sister agency, World Food Programme.

Distinguished colleagues,

With your guidance, we have adapted our financial framework to scale-up financing to reach more rural people and increase our work in fragile situations.

Now that the main pillars of this reform are in place, I look forward to this week's discussion about financial strategy options to 2030. Your ideas on how we can improve our financial standing, and expand our financing offer to break the cycle of debt, poverty and crisis once and for all, will be invaluable.

These discussions will inform the process of mapping out IFAD's medium to long-term financial strategy and to strengthen our impact to 2030 and beyond.

I'm glad to report that in a concerted effort to streamline both our offer to Member States and our collaboration with other MDBs and IFIs, in August, IFAD was officially incorporated to the Global Collaborative Co-Financing Platform as the first non-MDB, non-founding member.

This new co-financing platform will enable IFAD to amplify our own impact and simplify processes for Member States, including by making it much easier to identify co-financing partners for specific projects.

And during this Executive Board we will also have the opportunity to discuss the Brazil COSOP, an important milestone in Brazil's continued efforts to drive rural transformation – and the first since our new graduation policy took effect. I trust we will find a path forward together to learn and adapt from this test case, as we have always done in the past.

Excellencies and colleagues,

I am pleased to report that we are also making good progress on IFAD12 delivery. By the end of September, we expect to have approved a total of US\$2.6 billion of the

IFAD12 Programme of Loans and Grants. That means that 78 per cent of the target will be achieved before entering the last quarter of 2024.

And I am also delighted to report that as of midnight on 14 August, we achieved IFAD13 effectiveness, after receiving instruments of contribution and payments totalling 51 per cent of pledges.

We expect to announce further contributions in the coming months, and are also discussing further Concessional Partner Loan Frameworks and Core Additional Climate Contributions.

IFAD is well placed for IFAD13 to be its biggest ever programme of work, and we are ready to play our part in the global push to deliver the SDGs by 2030.

Distinguished friends,

Funding matters - and as I have been reiterating in all of the international fora I attended this year, we must ensure that finance flows to those who need it most. That is where IFAD will continue to focus its energy - and where I am grateful for your support and ideas during this Executive Board and always.

Thank you for your attention.