



Investing in rural people

Executive Board

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Closing statement by President Alvaro Lario

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Distinguished delegates and colleagues,

On behalf of everyone at IFAD, I would like to thank you for your guidance and your strong support over these past three days, including at the informal meeting.

I would also like to extend my personal gratitude for the constructive and supportive nature of your engagement and comments. We know that it is a major commitment to join us here – and we do not take that commitment lightly, nor your time for granted.

Your consistent and active engagement here is an affirmation of the importance of rural communities in our efforts to build a better world. There is no equity without food security; no prosperity and no peace. And at the same time, healthy rural economies are our greatest protectors of the environment and guarantors of stability.

In the last two days, we have achieved a lot. You approved 11 new projects and programmes, bringing us to a total programme of loans and grants of US\$2.6 billion, or 78 per cent of the target for IFAD12.

And between now and the next Board meeting in December, we will be submitting a number of additional projects for your consideration.

Our strategic discussion on IFAD's financial strategy options for 2030 and beyond was very useful. It is essential that we jointly explore new modalities to ensure that IFAD's financing is adaptable, responsive and better aligned with the increasing pace of change in the world and each country and region's specific needs.

We heard members very clearly on the need to hold more technical discussions and make more detailed proposals as well as quantify their impacts on IFAD's borrowers and rural communities.

Our most important consideration is that our programming offer is stable and predictable. Mirroring the objectives of the G20 Capital Adequacy Framework review and recommendations, and in a changing financial landscape, we must also ensure and enhance our lending capacity.

All of this must be achieved while preserving IFAD's inherent nature as a universal and concessional development fund.

Our main objective is to build, in full consultation with Member States, a coherent forward-looking vision for IFAD, further strengthening IFAD's mission and comparative advantage.

The Board also reviewed the high-level preview of IFAD's 2025 results-based programme of work, regular and capital budgets, as well as budget outlook for 2026 and 2027. You also previewed the Independent Office of Evaluation of IFAD's work programme and budget for 2025 and indicative plan for 2026–2027.

Your inputs will inform the final document submitted to the December session of the Executive Board, which will include greater granularity vis-à-vis cost drivers, cost efficiencies, prioritization and trade-offs.

You considered the report and recommendation on the review of modalities of formal and informal sessions of the Executive Board and its subsidiary bodies, and I am glad to note that you approved the continued use of the batch procedure, which has significantly streamlined in-session deliberations and Board approval methods.

On operational matters, the Board reviewed the Brazil COSOP. Thank you again for your constructive comments and inputs, which will inform future COSOP designs and processes moving forward. We are always at your disposal to provide further clarity on any part of this process whenever needed.

With the Board's approval of the multiphase adaptive programme approach, we are ready to implement replenishment commitments under IFAD12 and IFAD13 that will allow us to adopt a gradual and flexible approach to project design and implementation.

This will be particularly beneficial when working in more challenging settings such as post-conflict and fragile contexts.

The September Executive Board session is a full one, but it is an important annual milestone for the Board's oversight of our work on the ground as well as our efficiency and effectiveness – two concepts I have put at the heart of my Presidency.

You reviewed three important evaluations – independent and internal – which provided the Board with a comprehensive overview of IFAD's impact and results. We welcome the insights arising from the independent evaluations. Thank you for your review and comments.

Let me to take a minute to express my gratitude to IFAD's Chief Risk Officer (CRO) and Associate Vice-President of Enterprise Risk Management, Alberto Cogliati, who will be leaving the organization at the end of this month. Alberto has a long history with us, having served as representative for Italy and the Chair of the Audit Committee before joining Management as our first CRO.

In that capacity, he has led the creation of a comprehensive risk management framework that could stand the scrutiny of rating agencies – and with it a full architecture of controls, tools and procedures. I know that his proudest achievement at IFAD is having, as he has just mentioned, significantly improved the risk culture of our institution and embedding risk considerations into decision-making at all levels. Thank you very much, Alberto, for your trust and your support during this time.

Esteemed colleagues,

Our work and impact on rural transformation would not be possible without your contributions. Allow me to recall today's good news about IFAD13 becoming effective on 14 August.

The number of pledges demonstrates Membership's commitment to the Fund. As you well know, the work is not yet done, and I encourage those of you who have not yet announced your pledges and those of you who are able to consider additional contributions to do so.

I thank the Board for the unwavering support that brought us to the achievement of the IFAD13 replenishment target so that we can programme early and embark on IFAD13 with a positive impetus.

By supporting IFAD, you are not only transforming the lives of rural people, but also investing in economic and social stability in some of the world's most vulnerable and volatile regions.

Our collaboration at these meetings makes a tangible difference – it is now up to us to ensure that our efforts today lead to a more equitable and prosperous tomorrow for all.

Thank you again for your time and your engagement. I look forward to ongoing conversations and our next meeting in December.

Thank you for your attention.