
Report on operational items discussed at the Executive Board consultation on 11 and 12 September 2024

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I. Introduction

1. The Executive Board met in hybrid modality, on 11 and 12 September, for a consultation on the batch of country strategic opportunities programmes (COSOPs) submitted for the Board's online review and projects/programmes submitted for approval at the 142nd Executive Board session in September. The consultation was held to enable Member States to engage in an in-depth discussion on the items, ahead of their presentation for the Board's approval through the batch procedure at the start of the Executive Board session, following the adoption of the agenda. The consultation complements the individual written comments shared by Membership with country teams, to which country teams provide written responses.
2. The items discussed included 11 investment projects and two COSOPs. The non-sovereign operation initially on the agenda – Smallholder Agroforestry Finance – had to be withdrawn due to circumstances beyond IFAD's control.
3. In attendance at the session were representatives from 15 Member States on the Executive Board,¹ along with other Member State representatives.² Some of the latter Member States took the floor to speak when the COSOPs and projects for their respective countries were discussed.
4. The consultation was chaired by the Associate Vice-President, Programme Management Department, and attended by the directors of the relevant divisions, country directors, project technical leads, the Secretary of IFAD and other IFAD staff. Day one comprised a morning and afternoon session, while day two comprised one session in the afternoon.
5. There was a rich discussion around the COSOPs and projects. Delegates raised queries and provided strategic and technical feedback to the teams. Overall, representatives were supportive of the projects. Several overarching themes emerged during the consultation. These are summarized below:
 - **Private sector engagement.** Member States appreciated the significant involvement of the private sector in several of the projects and requested further information from the project delivery teams (PDTs) of China, Pakistan, Côte d'Ivoire and Nigeria on the nature of engagement with the private sector in these projects. In addition to clarifications provided by the PDTs, Management assured Member States of IFAD's strengthened mandate to mainstream private sector engagement in country programme strategies with the establishment of the new Private Sector Division and updating of the Private Sector Engagement Strategy.
 - **IFAD's engagement in fragile contexts.** Member States raised queries with regard to implementation arrangements for projects located in fragile contexts given that several of the projects presented would be implemented in such contexts, including in Côte d'Ivoire, Nigeria and South Sudan. The PDTs elaborated on how IFAD coordinated with the United Nations Department for Safety and Security, sister agencies and NGOs to deliver activities in the field and the engagement of third parties to monitor progress in critical situations. Management also informed Membership that the Updated Approach to IFAD Engagement in Fragile Situations was now operational.

¹ Board representatives: Angola, Brazil, Canada, China, France, Germany, Italy, Japan, Mexico, Kingdom of the Netherlands, Nigeria, Sweden, Switzerland, United Kingdom and United States.

² Côte d'Ivoire, Dominican Republic, Kenya, Kyrgyzstan, Lesotho, Luxembourg, Pakistan, New Zealand, Senegal, South Sudan, Türkiye, Uganda and Uzbekistan.

- **Application of safeguard mechanisms.** Safeguards, both social and environmental, were another issue on which Membership requested further information. In the context of the projects in Pakistan and Senegal, Member States asked about the adaptive features of the projects to cope with climatic shocks. The PDTs responded by outlining the adaptation features of the projects that would contribute to ensuring sustainability of investments. In discussing the proposed project in Uganda, Member States wished to know how IFAD would ensure that the project upheld the principle of non-discrimination. The Country Director highlighted that IFAD was adhering to the safeguard criteria of the World Bank, in addition to IFAD's own safeguards and risk mitigation procedures to prevent exclusion or discrimination in the implementation of this project and in the staffing of the project management unit.
- **COSOPs under the IFAD Graduation Policy.** In discussing the Brazil COSOP, the first to be developed and reviewed under the IFAD Graduation Policy, Member States raised several issues related to: (i) the need for a country strategy and programme evaluation (CSPE) before developing a new COSOP; (ii) the relevance, realism and reliability of indicators and targets used in the COSOP, and also the degree of influence IFAD had on achievement of targets; (iii) the process for monitoring and reporting back on the implementation of such COSOPs; and (iv) IFAD's relationship and engagement with upper-middle-income countries (UMICs). A detailed account of the discussion is provided in the annex.

II. Summary of proposals and discussions

A. Asia and the Pacific

China – Gansu Demonstrative Rural Revitalization Project (GD2RP) (EB 2024/142/R.2) and Hunan Green Development Project (HGDP) (EB 2024/142/R.3)

6. China emphasized the alignment of the projects with national policies and the country's development agenda. Japan raised questions on private sector involvement. IFAD clarified that private sector involvement was central to both projects, though their respective approaches differed: GD2RP was focused on inclusive agriculture at scale, while HGDP emphasized rural transformation and modernization. France raised concerns about IFAD's role in China as a UMIC. IFAD clarified that both projects were eligible for financing through the Borrowed Resource Access Mechanism (BRAM) and both supported green development and South-South and Triangular Cooperation (SSTC). The projects would adopt a business plan approach to support grassroots agribusinesses, as well as leveraging matching investments from agribusinesses.

Pakistan – Sindh Coastal Resilience Project (SCRP) (EB 2024/142/R.4)

7. Pakistan expressed government support for SCRIP, noting its alignment with national policies and the potential of IFAD partnership. Switzerland and France praised its focus on climate risks and nutrition. IFAD highlighted that resilience and sustainability would be addressed through infrastructure feasibility studies and livelihood programmes tailored to local needs. Solar energy would be promoted. In addition, private bank involvement was foreseen, along with the leveraging of value chains and climate-smart techniques to attract businesses. It was clarified that the financing from the Asian Development Bank was separate and that the funding gap would be covered by future allocations or cofinancing. Management noted that the project design was aligned with International Monetary Fund programmes in the country.

B. East and Southern Africa

Angola – Artisanal Fisheries and Aquaculture Project, Phase 2 (EB 2024/142/R.5)

8. Angola highlighted the successes of the first phase of the Artisanal Fisheries and Aquaculture Project (AFAP-1), which provided a solid outlook for AFAP-2, and also emphasized the alignment with national policies. In response to France’s enquiry about private sector involvement, IFAD confirmed that private sector partners included both national and international actors, including feed manufacturers, hatcheries, traders and producers.

Kenya – Integrated Natural Resources Management Programme (INReMP) (EB 2024/142/R.6)

9. Kenya welcomed the cooperation with IFAD on this new programme. Canada praised the integrated approach and proposed synergies with similar initiatives in the Lake Victoria region. IFAD welcomed the prospect of further collaboration and participation in the newly established Blue Economy Sector Working Group. IFAD emphasized that the findings of the economic and financial analysis demonstrated the programme’s viability. The programme included risk mitigation strategies and supported carbon credit opportunities for smallholder farmers. IFAD also reassured members as to Kenya’s eligibility for blend finance, and noted that debt risk was managed through prudent fiscal policies and sustainable borrowing practices.

South Sudan – Sustainable Agricultural Development Project (SADEP) (EB 2024/142/R.7)

10. IFAD highlighted that the project had been developed with input from various ministries and in coordination with other operations such as the South Sudan Livelihoods Resilience Programme and the Rural Enterprises for Agricultural Development programme. IFAD also highlighted that SADEP was focused on rural development, institutional capacity-building, and improvement of the livelihoods of vulnerable groups, particularly women and youth.
11. IFAD would strengthen transparency by involving development partners in oversight committees. The project would be cofinanced by the African Development Bank (AfDB) and would collaborate with partners such as the Food and Agriculture Organization of the United Nations (FAO), the World Food Programme (WFP) and the World Bank.

Uganda – Resilient Livestock Value Chain Project (ReLIV) (EB 2024/142/R.8)

12. Member States enquired about social and human rights risks. IFAD provided reassurance that the integrated project risk matrix would be continuously monitored, including with regard to the potential impact of the Anti-Homosexuality Act. To date, no projects had been affected. IFAD participated in the social inclusion task force co-chaired by the United Nations Resident Coordinator and World Bank to ensure adherence to the guidelines of the 2021 Social, Environmental and Climate Assessment Procedures and the principle of non-discrimination. On fiduciary risks, IFAD highlighted its robust system of prior reviews and approvals for major procurement operations and staffing.

C. Latin America and the Caribbean

Brazil – Country strategic opportunities programme (EB 2024/OR/7)³

13. Member States welcomed the COSOP but noted that a CSPE could have provided valuable insights. IFAD acknowledged the importance of CSPEs and clarified that while it had not been possible to conduct one in this instance due to timing constraints, the COSOP was based on a comprehensive analysis of lessons learned from past interventions and was aligned with national priorities.

³ The annex contains a detailed account of the discussion.

14. The Member States questioned the expansion of geographical coverage and asked about the rationale for broadening IFAD's focus in Brazil. Management explained that the COSOP prioritized the northeastern region of Brazil, where rural poverty was more prominent, while also aiming to incorporate the Amazon and Atlantic rainforests of the northeastern region as potential areas for support. The previous COSOP had prioritized only the semi-arid areas of the northeast.
15. Members also questioned the criteria, indicators and targets in the COSOP. In response to questions, IFAD clarified that it had applied the three criteria and associated indicators of the Graduation Policy. IFAD further clarified that it would apply the completion targets for the COSOP completion review and not the "ideal" targets and expressed confidence that the completion targets were realistic. Member States sought more clarity on the transition towards graduation. IFAD reaffirmed its commitment to supporting Brazil through increased partnerships, knowledge-sharing initiatives and a continued focus on integrating smallholders into sustainable value chains. The COSOP was built on Brazil's strong track record in SSTC.

D. Near East, North Africa, Europe and Central Asia

Türkiye – Euphrates River Watershed Rehabilitation Project (FIRAT) (EB 2024/142/R.9)

16. Türkiye emphasized its commitment to implementing FIRAT and ensuring that the project adhered to sustainable natural resource and land management practices. IFAD responded to questions from Switzerland about biodiversity and confirmed the project's efforts to minimize adverse impacts. The project's participatory micro-catchment planning process would engage relevant stakeholders in addressing biodiversity concerns.

Kyrgyzstan – Country strategic opportunities programme (EB 2024/OR/10)

17. The Deputy Minister of Agriculture confirmed that the 2025–2030 COSOP for Kyrgyzstan was aligned with national priorities and the United Nations Sustainable Development Cooperation Framework for 2023–2027. The Deputy Minister highlighted the importance of veterinary services, pasture management and rural infrastructure. He praised IFAD's cooperation and stressed the importance of private sector involvement for long-term sustainability. Japan enquired about disease control collaboration with FAO; IFAD confirmed its readiness for such collaboration, emphasizing its ongoing partnerships with the Rome-based agencies and future inclusion of disease control collaboration in investment projects.

E. West and Central Africa

Côte d'Ivoire – Agro-Industrial Pole Project in the North-East (EB 2024/142/R.10)

18. Member States expressed support for the project, in particular the cofinancing by AfDB, private sector participation and the inclusion of vulnerable groups. In response to queries from Member States about the impact on implementation due to the proximity to Burkina Faso and the project being implemented in a fragile context, IFAD outlined measures taken to ensure effective implementation, including alignment with United Nations guidelines, collaboration with partner agencies and community involvement.

Nigeria – Value Chain Programme in Northern Nigeria (VCN) (EB 2024/142/R.11)

19. Member States commended the programme. In response to questions, IFAD emphasized the role of partnerships to address conflict and fragility and boost digital solutions. In addition, IFAD would build on experience gained from the Climate Change Adaptation and Agribusiness Support Programme in the Savannah Belt. Sustainability would be ensured through capacity-building, private sector

linkages, and the inclusion of women, youth, persons with disabilities and returnees (formerly internally displaced persons) in alignment with state programmes.

**Senegal – Support to Food Sovereignty Project (SFSP)
(EB 2024/142/R.40)**

20. Senegal confirmed the alignment of the SFSP with the new Government's priorities, commended the design team for the proactive response to the Government's request, and conveyed the Government's satisfaction with the project design. Italy confirmed their support for the project and potential cofinancing through the Italian Climate Fund, pending internal approval. In addressing various questions raised by the Member States following the presentation, it was clarified that: (i) the Ministry of Commerce of Senegal would be represented on the project steering committee; (ii) IFAD financing comprised loans from both the performance-based allocation system and the BRAM, each with distinct lending conditions; and (iii) implementation risks would be mitigated by incorporating lessons learned from previous IFAD-funded projects.

Summary of deliberations on the Brazil COSOP

1. Following the presentation of the Brazil COSOP by the Regional Director, Latin America and the Caribbean Division, the floor was opened for questions and observations. The Executive Board representative for **Brazil** took the floor to express gratitude to IFAD for its work and consultations on the COSOP. She emphasized that the COSOP was well prepared and had involved extensive internal consultations, including input from various ministries relevant to IFAD's mandate. The indicators and targets outlined in the COSOP were aligned with Brazil's objectives, particularly under President Lula da Silva's administration, which prioritized social policies and the fight against hunger. She highlighted IFAD's complementary role with respect to Brazil's public policies, which fostered a synergistic relationship. In addition, she reaffirmed Brazil's commitment to addressing inequality and hunger, in alignment with discussions at international platforms such as the G20.
2. The Board representative for **Germany** thanked the team and the Government of Brazil for their efforts throughout the COSOP preparation process under the new Graduation Policy, acknowledging the challenges and learning opportunities that this presented. He noted the absence of a CSPE, which could have helped assess lessons from the previous COSOP. Concerns were raised about the proposed extension of geographical coverage under the new COSOP, which might seem counterintuitive to the graduation process, suggesting that scaling down in areas of long engagement should be considered instead. He sought clarity on the transitional elements of the COSOP, distinguishing it from COSOPs for countries below the Graduation Discussion Income (GDI) threshold, and emphasized the need to differentiate between IFAD's targets and broader government targets. He also enquired about the role of SSTC, the involvement of the public development banks, and how the current COSOP differed from the previous one in terms of funding strategies, partnerships and focus areas. He expressed appreciation for the document but suggested that it could better highlight the specific impacts of the Graduation Policy on Brazil's country strategy.
3. The Board representative for **United States** commended the alignment of the COSOP with the Government's plans and acknowledged the efforts made, particularly in including vulnerable groups such as LGBTQIAPN+ persons. He also noted the absence of a CSPE as a missed opportunity to ground the COSOP in data and lessons from the previous COSOPs. He voiced concern about the relevance and realism of the selected indicators used to measure Brazil's readiness for graduation from IFAD financing. He also questioned the suitability of some indicators, such as the proportion of parliament seats held by women or the national poverty headcount ratio, which he felt were not directly linked to IFAD's impact or realistic given Brazil's size and the specific subregional focus on the northeast. He questioned the use of "ideal" versus "completion" targets, finding them confusing and unrealistic, and urged closer alignment of the indicators with IFAD's capacities. He also suggested that the COSOP could better articulate how IFAD would transition to a knowledge partner, leveraging its geographical focus to generate learning. He concluded with a request for more information on the projected financing and clarity around programming.
4. The Board representative for **China** expressed support for the COSOP, acknowledging its alignment with IFAD's policies, including the Graduation Policy, and with Brazil's development priorities. He requested clarification on the role of the Executive Board in reviewing the COSOP, noting that it had already been approved by IFAD and the Government of Brazil. He suggested that the outcomes of the in-session review would be useful to inform the COSOP midterm review or future COSOP designs. Referring to the Graduation Policy approved in 2021, he noted that while some UMICs, including China, had not initially welcomed the policy, there was

a commitment to the consensus reached and that there was now a need to implement the policy. The representative emphasized that reaching the GDI threshold did not mean automatic graduation; instead, graduation should be based on consensus, consultation and country-specific criteria established in the COSOP. Additionally, he clarified that IFAD's cooperation with UMICs did not crowd out support for low-income countries or lower-middle-income countries, as UMICs did not have access to IFAD's core resources. IFAD's relationship with the UMICs supported the institution's financial sustainability and credit rating, benefiting the countries most in need.

5. The representative for the **Kingdom of the Netherlands** expressed appreciation for the comprehensive COSOP for Brazil, acknowledging its alignment with national priorities, including the focus on the northeastern region. He commended the document for its strong elements and overall content. However, given that Brazil was on a path to graduation, he emphasized the importance of making this COSOP a successful example. The representative asked whether the COSOP prepared Brazil for graduation in line with paragraph 13 of the policy.
6. The representative for **France** commended the cooperation between IFAD and Brazil, noting the quality of their joint efforts in addressing hunger and poverty, as seen during work with the G20. He raised questions about the nature of future collaboration, specifically whether it was primarily financial or focused on knowledge-sharing. He highlighted that this was the first COSOP being considered under the Graduation Policy and stressed the need for a comprehensive understanding of the policy's implementation, criteria, indicators and decision-making processes throughout the COSOP's drafting and duration. He called for a clear identification of risks related to the chosen indicators, the realistic setting of targets, and the alignment of these indicators with IFAD's work and expertise. He noted the importance of not developing a completely new rating system but rather focusing on realistic targets and understanding how IFAD's impact would be measured. Finally, he questioned the inclusion of "ideal targets", and requested clarification on whether such targets should be part of the COSOP.
7. The representative for **United Kingdom** expressed appreciation for the development of the Brazil COSOP. She highlighted that the COSOP, being the first under the 2021 Graduation Policy, had garnered significant interest. She appreciated the PowerPoint presentation made, the tables and the rationale behind the aspirational targets, namely to align the COSOP targets with those of national strategies and development outcome targets. However, she emphasized the importance of clearly defining measurable targets for the COSOP itself. She also noted that the new COSOP could have benefited from an evaluation of the last one, reflecting especially on some of the challenges encountered and how things could be done differently going forward. She noted that while the COSOP's main objectives were sound, the document could have better outlined how IFAD intended to support Brazil's graduation journey and what the evolving partnership would look like. She also noted that more could have been said about the role of biodiversity, payments for environmental services, credit lines to marginal groups, and using a blend of instruments as part of the evolving partnership in support of the graduation journey. She acknowledged the inclusion of innovative financial instruments and partnerships, such as SSTC, but emphasized the need to link these more explicitly to the graduation path. She also called for further details on IFAD's collaboration with partners such as the World Bank, FAO and WFP on knowledge management. While acknowledging that the COSOP was an agreement between the Government of Brazil and IFAD, she highlighted that there was room to reflect the discussions around the Brazil COSOP in future annual and midterm reviews, and associated IFAD reporting.
8. The representative for **Japan** expressed appreciation for the COSOP and echoed questions raised by other colleagues. Highlighting paragraphs 11 and 42, Japan

noted that limited agricultural land was a major challenge for smallholder farmers in the region. Japan acknowledged IFAD's role in supporting the transition to more commercial production and systems through private sector cooperation but requested more detailed information on how IFAD planned to achieve this through its financing. The representative emphasized that while this was a difficult issue, it was a fundamental problem that needed to be addressed in Brazil.

9. **IFAD Management** responded to the issues and questions raised by Membership and provided additional background on the process, as detailed below.
10. The **Regional Director, Latin America and the Caribbean Division**, welcomed the observations and comments from Membership, noting their value for future COSOPs for countries on the path to graduation. She clarified that the indicators used were aligned to national strategies and development objectives and to the Graduation Policy and were based on standardized, publicly available and internationally recognized datasets from reliable sources such as the United Nations and the World Bank. She confirmed that the country team, in collaboration with government authorities, had undertaken a thorough analysis of medium-term and completion targets, and acknowledged the inherent uncertainties. IFAD remained confident in the projections for COSOP completion targets.
11. Regarding ideal indicators, the Regional Director emphasized that these were long-term national objectives and not binding for COSOP assessments, representing Brazil's long-term public policy goals rather than immediate targets. For the COSOP completion review, the reference point would be the completion targets. On geographical targeting, IFAD had historically focused on the semi-arid areas of the northeast but the ambition was to expand the focus to include the Amazon and Atlantic rainforests, also in the northeastern region, in alignment with the Government's priorities.
12. To provide more background on the shift in the focus of the COSOP, the Regional Director highlighted that IFAD's work in Brazil's low-income areas remained constant, with changes confined primarily to financing methods, partnerships, private sector engagement and promotion of SSTC. She noted the continuity in IFAD's evolving relationship with Brazil, pointing out that many of the current approaches – for example working with the Brazilian Development Bank and the Green Climate Fund – had been developed over time rather than as abrupt shifts. She concluded by affirming IFAD's ongoing commitment to sustainable finance and inclusive partnerships to tackle poverty, especially in Brazil's poorest regions, building on the foundation of IFAD's previous work.
13. The **IFAD Country Director for Brazil** highlighted SSTC as a key focus of the new COSOP, with IFAD's Brasilia office playing a central role. Recently, Brazil had demonstrated its commitment by pledging US\$3 million to support SSTC with Rome-based agencies. This initiative was aligned with the broader development strategy of the country. Additionally, Brazil's collaboration with the G20 to create a policy framework for poverty and hunger reduction highlighted its dedication to this path being achieved through SSTC, which the COSOP would support.
14. In addressing the feedback on IFAD's Graduation Policy, the **Director, Operational Policy and Results Division (OPR)**, acknowledged the extensive discussions, negotiations and consensus-building that had led to approval of the policy in 2021.
15. He clarified that while all efforts were made by Management and the Independent Office of Evaluation of IFAD (IOE) to ensure that CSPEs were prepared as inputs to COSOPs for countries that had exceeded the GDI threshold, this had not been possible in all cases due to resource and time restrictions. Indeed, the policy itself recognized this reality by using the wording "when available" (para. 14). Nevertheless, CSPEs had been undertaken for China, Argentina, Türkiye and the Dominican Republic. In the case of Brazil, discussions with IOE had taken place but

- a CSPE had not been possible due to scheduling conflicts with the new COSOP design process.
16. Regarding the policy's indicators and targets, the Director, OPR, explained that the COSOP had followed the policy by including its three criteria, with the first two being directly aligned with those used by the International Bank for Reconstruction and Development and the Asian Development Bank in their respective graduation policies: (i) access to external capital at reasonable terms measured by credit ratings; and (ii) the establishment and sustaining of key institutions (in IFAD's case, measured by the IFAD rural sector performance assessment). The third criterion was IFAD-specific and involved progress on relevant Sustainable Development Goals using credible international datasets from agencies such as the World Bank and FAO to ensure reliability and comparability.
 17. The Director, OPR, pointed out the difference between indicators that measured IFAD's impact in a country and indicators that helped measure the need for IFAD's financial support. The criteria and indicators in the Graduation Policy were intended to enable monitoring of a country's development progress to then determine the need for continued financial support from IFAD. In comparison, the indicators in the COSOP Results Management Framework were programmatic and enabled monitoring of the impact of IFAD's programme in the country. He clarified that IFAD's influence on indicators in the Graduation Policy, such as credit ratings, was indeed marginal but that the indicator was nevertheless still useful as a measure of whether a country was still in need of IFAD borrowing.
 18. The Director, OPR, confirmed that, as per all country strategies, completion targets would be used to assess progress throughout the life of the COSOP, with annual and midterm reviews and a final completion review at the end of the six-year period to evaluate readiness for graduation and determine the future partnership framework.
 19. On the specific questions about the graduation process and reporting during the process, it was clarified that, as outlined in paragraph 23, the policy mandated a dedicated annual report on the implementation of the IFAD Graduation Policy. This report was included within the annual reporting on the performance-based allocation system, with the next update scheduled for December 2024. In addition, it was explained that at the completion of the COSOP period, IFAD and the Member State jointly assessed the country's progress towards the agreed criteria to graduate. As per paragraph 15 of the policy, in the case of sufficient progress against the criteria, Management would engage with the country to explore how the partnership would continue without financial support. Should progress against the criteria be insufficient, then the COSOP could be extended or renewed.
 20. It was further clarified that while the COSOP outlined the country's trajectory towards achieving graduation from IFAD finance, the effective graduation process was not tied to a specific timeframe, such as six years. This was a country-specific process that could extend beyond a single COSOP period, depending on the country's progress towards meeting the agreed graduation criteria. This was principally due to inherent volatility in the global political and economic environment. Projections and completion targets were based on best estimates from current data, and progress would be tracked through annual and midterm reviews, and finally by a completion review at the end of the COSOP period. At that stage both IFAD and the borrower would assess readiness for graduation.
 21. With respect to the questions on the financial envelope and sources of financing for the Brazil COSOP, it was clarified that as a UMIC, Brazil was eligible for borrowing under the BRAM. In line with the BRAM, the volumes of borrowing available to UMICs were based on two key factors: risk and country demand. The country-by-country envelopes for the Thirteenth Replenishment of IFAD's Resources (IFAD13) would be available in November 2024. The limits on BRAM borrowing would remain as per IFAD12, with a range of between 11 and 20 per cent of the programme of

loans and grants for UMICs, and with a maximum limit of 5 per cent for any individual Member State.

22. IFAD's **Associate Vice-President and General Counsel, and Associate Vice-President for the External Relations and Governance Department, ad interim**, acknowledged the collaborative effort between IFAD and Member States in preparing COSOPs. This process includes rigorous workshops and internal reviews before approval by Management and the country in question. The General Counsel highlighted that over the years, Board members had contributed valuable input to COSOPs through their review, whether online, in pre-Board consultations and/or during formal Board sessions. Such engagement provided important input that was taken into consideration during the IFAD country consultations undertaken for annual and midterm reviews. Management took note of the request that the Board be updated on how members' comments were integrated during these reviews. Addressing the review of the Brazil COSOP, the General Counsel underscored the importance of this dialogue, especially as Brazil is the first country moving toward discussions on graduation.