
Minutes of the 143rd session of the Executive Board

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Technical questions:

Claudia ten Have
Secretary of IFAD
Office of the Secretary
e-mail: c.tenhave@ifad.org

Deirdre Mc Grenra
Chief, Institutional Governance and Member Relations
Office of the Secretary
e-mail: d.mcgrenra@ifad.org

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Minutes of the 143rd session of the Executive Board

Agenda item 1 – Opening of the session

1. The 143rd 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 2024/143/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 Fund had received a request from the Government of the Republic of India to include the Odisha Particularly Vulnerable Tribal Groups Empowerment and Livelihoods Improvement Programme II (OPELIP-II) in the agenda for the Board's approval. The programme had been submitted for consideration at the 140th session of the Executive Board in December 2023 and discussion at the related consultation, prior to its postponement to a future session. The Board approved inclusion of the proposal in the agenda for consideration in session.
- 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, two representatives of the Steering Committee of the Indigenous Peoples' Forum at IFAD would attend the session as silent observers. Moreover, in accordance with the procedures in place for inviting observers of non-Executive Board Member States to sessions of the Executive Board where the country strategic opportunities programme (COSOP) for their country is being considered, a representative for Montenegro would participate in the discussion of agenda item 7(c).
- The final agenda, as revised and adopted, is available on the Member States Interactive Platform ([EB 2024/143/R.1/Rev.3](#)).

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

Outcomes:

- The Executive Board was informed that it had not been possible to conclude negotiations for two projects in the Socialist Republic of Viet Nam, namely the Climate Resilient and Inclusive Water Infrastructure for Rural Smallholders in Thanh Hoa and Nghe An Provinces and the Achieving Emission Reduction in the Central Highlands and South Central Coast of Viet Nam to Support National REDD+ Action Programme Goals. 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 Executive Board was also informed that, while negotiations had been successfully conducted for the Financial Inclusion for Resilience and Innovation Project for Rural Zambia in the Republic of Zambia, the financing agreement had

yet to be signed. Following the Board's approval, the final financing agreement would be shared with the Board for information on the Member States Interactive Platform.

- The Executive Board approved and confirmed the items put forward for action through the batch procedure (see annex I) by consensus and without objection.
- Further to the approval of the revision to the minutes of the 142nd session of the Executive Board, as contained in document EB 2024/143/R.36, the representative for the Federative Republic of Brazil clarified that the addition of the words "and not the ideal targets" as shown in brackets in paragraph 48, was not attributable to the interventions of Brazil and should be removed from the minutes (revised document [EB 2024/143/R.36/Rev.1](#)). The proposal was made in agreement with the representatives for the French Republic and the United States of America, who had originally proposed the amendment. The amendment to the minutes of the 142nd session of the Executive Board as proposed by Brazil was thus approved by consensus and without objection.

Agenda item 4 – Strategic discussion with the President of IFAD – Accelerating IFAD's work on gender equality and women's empowerment to achieve rural transformation [R]

Outcomes:

- Members welcomed the strategic discussion on accelerating IFAD's work on gender equality and women's empowerment to achieve rural transformation. Acknowledging IFAD's role as a leader in this space and appreciating the progress made thus far, the Board encouraged Management to be bold in its ambition to achieve gender-transformative outcomes while further strengthening data measurement systems and pursuing partnership opportunities to maximize impact. The Board looked forward to engaging in the consultative process that would inform the revised gender policy and action plan.
4. Representatives welcomed the strategic discussion paper, as set out in document [EB 2024/143/R.16](#), and emphasized the importance of gender equality and women's empowerment (GEWE) in rural development, recognizing IFAD's leading role as a gender equality champion working with rural communities and driving gender-transformative change. Members commended Management for the progress achieved so far and encouraged the Fund to continue mainstreaming GEWE in all country strategies and programmes. The Board expressed appreciation for the related thematic evaluation conducted by the Independent Office of Evaluation of IFAD and urged Management to implement its recommendations. The Board expressed support for the existing gender policy's strategic objectives – those of promoting women's economic empowerment, increasing rural women's decision-making power and representation, and achieving an equitable workload balance – and welcomed the inclusive and consultative process that would inform the update of IFAD's gender policy and action plan.
 5. The Board emphasized a number of key considerations that should be reflected in the revised gender policy and action plan. It recognized that gender-transformative approaches to address the structural causes of gender inequality, which were often rooted in economic, social, cultural and religious beliefs, were necessary to achieve long-lasting impact. Encouraging greater investment in developing supportive public policies was also key to ensuring government ownership and building capacity. The integration of GEWE into national and local government frameworks

and the engagement of men, including through the implementation of household methodologies, were seen as fundamental to bringing about systemic and lasting change. Management's commitment to addressing sexual harassment, exploitation and abuse was commended as a means of combating gender-based violence.

6. Broad consensus emerged around the importance of robust data and measurement systems, with members calling for improved monitoring, reporting and evaluation frameworks to better capture GEWE outcomes and for IFAD to collect and analyse disaggregated data on women and girls in agriculture in order to help address existing gendered, structural and societal inequalities. Management reiterated its commitment to strengthening its monitoring and evaluation systems and the outcome and impact metrics of its interventions. This commitment was evidenced also by the establishment of the Office of Development Effectiveness to better support the design and quality of its programmes and address the design-to-implementation gap.
7. Representatives encouraged the Fund to strengthen women's access to land and tenure security as a key intervention to promote GEWE. Particular attention should be devoted to women and girls in fragile contexts, given their higher vulnerability compared to men in areas experiencing conflict, economic shocks and climate and natural disasters. Management reassured the Board that IFAD's fragility analysis included gender considerations, and that measures were being taken to strengthen government capacity in the context of crisis response both to address women's unique needs and to invest in them as agents of change. Members also encouraged Management to promote South-South and Triangular Cooperation (SSTC) as a means of scaling up best practices related to GEWE.
8. Members and Management agreed on the importance of incorporating the Committee on World Food Security's Voluntary Guidelines on Gender Equality and Women's and Girls' Empowerment in the Context of Food Security and Nutrition into its programming. IFAD had been extensively involved in the negotiation process for these guidelines and was already mainstreaming them in its operations.
9. Efforts to promote women's financial inclusion and literacy should be prioritized, and, noting the importance of remittances, the creation of financial products and services tailored specifically to women's needs was especially important. Representatives encouraged Management to address the burden of care work on women, to support school-feeding programmes, to promote rural women's entrepreneurship and access to digital technologies, and to strengthen women's decision-making power. IFAD's new Private Sector Operational Strategy should focus on women entrepreneurship, and women's access to knowledge, finance, land, technology and specialized training.
10. In acknowledging the progress made towards the targets of gender representation within the organization, the Board reiterated the importance of gender equality being considered a priority at all levels of the organization, both at headquarters and in the decentralized offices. Management was fully committed to gender equality within the organization. Training and capacity-building of staff on GEWE should continue, and sufficient resources – both human and financial – should be dedicated to this corporate priority.
11. There was widespread recognition of the benefits that partnerships can have in fostering alignment among institutions thus contributing to greater engagement by relevant stakeholders and increased ownership of GEWE interventions. Besides working closely with governments, Management was encouraged to continue pursuing partnership opportunities with organizations that had a strong focus on gender equality and rural development, including women's rights organizations, women-led organizations at the country level and civil society organizations; the Rome-based agencies and other United Nations agencies such as UN Women, the United Nations Development Programme and the United Nations Population Fund;

the Committee on World Food Security; multilateral development banks and international financial institutions (IFIs) such as the World Bank; and the private sector. IFAD should also continue to engage in multi-stakeholder platforms and global policy processes. Management was committed to working in partnership with governments and other organizations, also within the scope of data analysis, as was the case with the World Bank.

Agenda item 5 – Corporate

(a) IFAD’s 2025 results-based programme of work, regular and capital budgets, and budget outlook for 2026–2027, and IOE’s results-based work programme and budget for 2025 and indicative plan for 2026–2027, and the HIPC, BRAM and PBAS progress reports [A]

Outcomes:

- The Executive Board approved by consensus and without objection:
 - The programme of loans and grants for 2025 at the level of up to SDR 1,004 million (US\$1,337 million), which comprises a lending programme of SDR 984 million (US\$1,310 million) and a gross grant programme of SDR 20 million (US\$26.8 million).
- The Executive Board also recommended, by consensus and without objection, that the Governing Council approve:
 - The regular budget of IFAD for 2025 in the amount of US\$190.51 million, which has been prepared on a cost classification basis and includes US\$80.98 million of management resources to cover indirect costs and US\$109.53 million of programme resources to cover direct costs;
 - The capital budget of IFAD for 2025 in the amount of US\$5.48 million;
 - The budget of the Independent Office of Evaluation of IFAD (IOE) for 2025 in the amount of US\$7.257 million;
 - That unobligated appropriations at the close of financial year 2024 may be carried forward into the 2025 financial year up to an amount not exceeding 3 per cent of the corresponding appropriations.
- Furthermore, the Executive Board endorsed the submission to the Governing Council, for information, of:
 - The substance of the progress report on IFAD's participation in the Heavily Indebted Poor Countries (HIPC) Initiative as contained in part three of document [EB 2024/143/R.17](#); and
 - A progress report on the implementation of the performance-based allocation system (PBAS) and the Borrowed Resource Access Mechanism (BRAM), and the 2025 lending terms, based on the report provided in part four of document [EB 2024/143/R.17](#) and its [addendum](#) containing the 2024 country scores and the allocations for the IFAD13 period.

12. The Executive Board reviewed document [EB 2024/143/R.17](#) and its [addendum](#) and noted the summaries provided by the Chairpersons of the Audit and Evaluation Committees on their review of the proposals.
13. Members expressed broad support for IFAD’s 2025 budget proposal, recognizing its alignment with IFAD13 priorities, including climate resilience and biodiversity

management, private sector engagement, and a focus on fragile contexts. The Board commended Management for the consultative process that had led to the presentation of a detailed and comprehensive budget proposal.

14. The Board appreciated the linkage between budgetary resources and outputs and the information provided on cost-drivers and trade-offs. Given the nominal increase in the IFAD budget proposal, Management was called upon to increase its efforts to identify efficiency gains to offset inflation-related adjustments. Furthermore, while welcoming Management's plan to achieve zero real growth by 2027, members called for efforts to shorten this trajectory.
15. Resources should be channelled towards the achievement of the Sustainable Development Goals (SDGs), aligning with country contexts and national priorities, addressing fragility while ensuring inclusiveness. The importance of investing in SSTC, knowledge-sharing, policy dialogue, technical assistance, and institutional and capacity-building was underscored. Management committed to ensuring that resources were directed to implementation support to enhance the quality of IFAD's portfolio.
16. Reassurance was provided as regards the robust due diligence that would be applied in engaging with the private sector, with relevant staff costs covered by IFAD resources. The Board enquired about staffing of country offices and the use of efficiency indicators and tangible outcomes from initiatives in climate, fragility and private sector engagement. Management clarified that set criteria were used in assessing the staffing needs of country offices and noted that regular reporting on the results management framework would provide updates on progress on the IFAD13 priority areas. Management highlighted its intention to use tools to monitor and enhance overall efficiency, identify cost-savings, and reallocate resources to operational priorities, reinforcing IFAD's commitment to transparency, value for money, and addressing representatives' concerns through targeted actions and improved reporting mechanisms.
17. The Board endorsed the IOE budget proposal and supported its increase, justified by the increased coverage of country strategy and programme evaluations to 57 per cent. IOE responded to queries regarding low budget utilization, noting that the non-staff budget use was 100 per cent but an unusually high vacancy rate had had an impact on global budget use. As these vacancies would be filled, the issue would be resolved.
18. Turning to the progress report on implementation of the PBAS, BRAM and the IFAD Graduation Policy, members urged Management to ensure timely delivery of documentation to facilitate review and appropriate oversight.
19. With respect to the Graduation Policy, members encouraged greater transparency and appreciated the recent consultations that had taken place on its implementation. The need to maintain IFAD's core focus on the poorest and most vulnerable populations, particularly in low-income countries (LICs) and lower-middle-income countries, while ensuring due consideration of the principle of universality, was underscored.
20. Members called for the definition of a clear trajectory toward graduation, establishing a credible link to IFAD's activities and their additionality and demonstrating the distinct shift in focus to facilitate transition and strengthening of non-lending activities. Realistic completion targets were key. Indicators and targets served to tangibly measure progress in implementing COSOPs and Management was urged to refine its assessment frameworks further. The consultative process between government and Management was essential to ensuring that targets were country- and context-specific, including taking due account of regional disparities, and that the path towards graduation was tailored and equitable, reflecting the unique realities of each country.

21. The representative for the People's Republic of China noted that his country could not align with the use of the term "graduation COSOPs" in that it could be misleading: while COSOPs for countries surpassing the Graduation Discussion Income (GDI) threshold aimed to develop a graduation trajectory, this did not imply automatic graduation after the conclusion of the COSOP. China requested that this position be recorded in the minutes of the session. This position was shared by some other Member State representatives.
22. Further consideration should be given to how IFAD could remain relevant for upper-middle-income countries (UMICs) post-graduation, given their role in advancing global public goods such as biodiversity and climate action, and their contributions to IFAD's financial sustainability and healthy credit rating. IFAD should develop concrete proposals for post-graduation engagement, including knowledge-sharing, technical assistance, and policy dialogue, to make the graduation process more appealing.
23. To foster transparency, accountability and continued dialogue on lessons learned, members stressed the importance of providing regular and timely updates on implementation through comprehensive annual reviews. Management clarified that the annual progress report on the Graduation Policy, presented each December, would be expanded to include lessons learned, enhancing its comprehensiveness. Management highlighted IFAD's can-do approach in pushing the boundaries in implementing the Graduation Policy. The importance of capturing lessons learned, including from other multilateral development banks (MDBs), was reiterated and Management committed to strengthening the focus on policy engagement, innovation and alignment with the SDGs. Indicators to measure country programme results already included in the COSOP results frameworks would be complemented by the indicators specified in the Graduation Policy to measure whether a country was in need of IFAD financial support. The possibility of using subnational data, where feasible, to provide a more granular perspective would be explored.
24. On the PBAS and BRAM, allocations for 2025 adhered to the established norms and procedures, hence the submission to the Board for information rather than for approval. Management reaffirmed that IFAD's concessionality remained high compared to other MDBs. Considering the uptake of BRAM resources, Management acknowledged that demand during IFAD12 had exceeded expectations and stressed the importance of early demand identification and flexible resource allocation for IFAD13. The reduction in BRAM's sovereign envelope was justified by IFAD13 priorities, which included a sharper focus on LICs, sub-Saharan Africa, fragile situations and a new US\$90 million private sector envelope. Unused BRAM resources for UMICs could also be reallocated where appropriate.

(b) 2025–2030 Private Sector Operational Strategy [A]

Outcomes:

- The Executive Board approved the 2025–2030 Private Sector Operational Strategy, as set out in document [EB 2024/143/R.19](#), by consensus and without objection.
- The Executive Board expressed its strong support for the strategy and welcomed the establishment of a dedicated Private Sector Division. Members encouraged IFAD to leverage its unique position and adopt best practices in promoting collaboration and enhancing market access for small-scale producers, especially through partnerships with various stakeholders, including other United Nations agencies and IFIs.
- The Executive Board encouraged IFAD to maintain its high environmental, social and governance (ESG) standards, prioritizing resilience and climate adaptation, and

advancing responsible business practices to improve social inclusion and livelihoods in rural areas.

- The Board underlined the importance of aligning sovereign and non-sovereign operations to enhance effectiveness and impact while recognizing the need for robust monitoring and risk mitigation measures to protect IFAD's credit rating.

25. The Board expressed strong support for the 2025–2030 Private Sector Operational Strategy, which highlighted IFAD's commitment to fostering private sector development in rural areas and catalysing private finance in alignment with IFAD's priorities. The establishment of a dedicated Private Sector Division was also welcomed as a significant step towards integrating the private sector within IFAD's operations. The Board recalled the need for adequate capacity-building of staff, especially in the field, in support of the division's mandate. Management reassured the Board of its commitment to supporting the training of staff to enable them to communicate the strategic objectives effectively to governments and stakeholders.
26. Board members supported the strategy's two interrelated objectives and four action areas. Members acknowledged the strategy's ambitious scope, which aimed to include an array of private entities, from micro, small and medium-sized enterprises (MSMEs) to local and national financial institutions, and to facilitate MSMEs in moving from the informal to the formal sector. Moreover, Board members commended the emphasis placed on inclusivity, prioritizing women, Indigenous Peoples and the most vulnerable groups, including those in fragile contexts. One member specifically advocated for the inclusion of persons with disabilities in the strategy, and Management concurred, reassuring Board members about the central importance of inclusivity in IFAD's work.
27. Members encouraged IFAD to capitalize on its unique mandate and comparative advantage by adopting best practices and taking on a leadership role among other MDBs, IFIs and United Nations organizations. This approach would enhance knowledge-sharing, facilitate cross-institutional learning and foster collaboration. Members underlined the importance of partnerships especially in fostering market access for small-scale producers, including the informal sector. Brazil expressed interest in exploring collaboration opportunities with IFAD through the Brazil Climate and Ecological Transformation Investment Platform, bringing together investors and financiers from the public and private sector, development finance institutions, and multilateral climate funds to expand the resources available for development projects.
28. Members highlighted the strategy's potential for strengthening resilience and climate adaptation from the outset, encouraging IFAD to maintain stringent application of Social, Environmental and Climate Assessment Procedures (SECAP) across its portfolio, and to build capacity among private sector partners to effectively assess and respond to ESG risks. Members underlined that fostering sustainable practices was essential for ensuring long-term social inclusion and improving livelihoods in rural areas.
29. Management reiterated its commitment to advancing responsible business practices through its existing SECAP and due diligence instruments, ensuring alignment across all sectors, including non-sovereign operations. Management added that, going forward, IFAD's strategy would emphasize not only minimizing harm but also intentionally cultivating positive impacts through partnerships with the private sector. A broader in-house collaboration with other divisions specializing in gender, climate and nutrition was under way to identify opportunities for private sector engagement in specific country programmes. Furthermore, Management informed members that innovative strategies were being integrated, including partnerships with other IFIs and institutions focused on engaging with the private sector, particularly in climate adaptation and nutrition initiatives.

30. Board members welcomed the alignment and articulation of both sovereign and non-sovereign operations within the strategy, acknowledging that such integration was essential for fostering a more coordinated and complementary approach, enhancing IFAD's effectiveness. Members underlined that further alignment between the two operational modalities could lead to improved access to financial resources and market opportunities, reducing the risk connected to private sector operations. Management informed the Board that promoting effective collaboration between various organizational levels was crucial to integrate sovereign and non-sovereign operations. With this in mind, regional investment officers would be located in the regions to work closely with regional and country teams to support investment opportunities and ensure that country strategies fully integrated private sector goals. Investment and investment risk strategies and action plans would be developed and Management would welcome the opportunity to discuss these with members, possibly at informal seminars in 2025.
31. Board members underlined the need for adequate monitoring and risk mitigation measures to protect IFAD's credit rating and overall business. Management reassured members that beyond the Board's oversight and internal monitoring, credit rating agencies also assessed IFAD's approach to risk. Progress would be made gradually and cautiously and the Board would be kept up to date as appropriate. The emphasis on analytical work would provide a foundational understanding of risk, enhancing IFAD's ability to offer relevant instruments to mitigate these challenges.

(c) Revisions to the Framework for IFAD non-Sovereign Private Sector Operations [A]

Outcomes:

- The Executive Board approved the revisions to the Framework for IFAD non-Sovereign Private Sector Operations as set out in document [EB 2024/143/R.20](#), by consensus and without objection.

(d) Workplan for IFAD's Ethics Office for 2025 [C]

Outcomes:

- The Executive Board confirmed the workplan for IFAD's Ethics Office for 2025 as set out in document [EB 2024/143/R.21](#) by consensus and without objection.

32. Board members welcomed the workplan and expressed their appreciation for the informative oral update and the opportunity to discuss this important issue with the Ethics Office in session. Several members encouraged continued updates and additional opportunities for further engagement.
33. Members commended IFAD's commitment to fostering a unified ethical culture. They welcomed IFAD's response to the risks identified in the Multilateral Organisation Performance Assessment Network (MOPAN) report and expressed satisfaction with the actions taken to address the MOPAN recommendations, particularly those related to sexual harassment (SH) and sexual exploitation and abuse (SEA). The importance of continuous staff training, a victim-centred approach, context-specific mechanisms, robust feedback systems, and collaboration with other United Nations entities and relevant stakeholders was strongly emphasized.
34. The Board acknowledged the collaborative efforts made to establish international best practices and encouraged the continued adoption of common standards and templates. Members welcomed the planned updates to IFAD's Code of Conduct and IFAD's Policy to Prevent and Respond to Sexual Harassment, Sexual Exploitation

and Abuse, as well as the strengthened risk assessment and management protocols in IFAD projects. It was noted that the focus on capacity-building at the project level was both essential and highly commendable.

35. Representatives requested further details on how the Ethics Office would monitor and evaluate its activities, measure progress and sustain its positive trajectory. Given the volume of work and the ambitious workplan, members enquired whether the Ethics Office had the capacity to implement the plan as outlined. They also sought clarification on how the growing number of cases would be managed and how efficiency could be increased while ensuring confidentiality.
36. While recognizing the significance of gender-based violence risk assessment tools and resources to mitigate risks associated with SH and SEA, members encouraged IFAD to focus on developing specific risk assessments and mitigation measures for SH and SEA, rather than addressing these issues solely within the broader context of gender-based violence.
37. Responding to requests for additional information, Management clarified that the Ethics Office had implemented several measures to facilitate anonymous reporting. Visits to all IFAD regional offices had been conducted in 2024, raising awareness among staff and enhancing trust in the ethics function. In this regard, it was noted that the increase in reporting did not reflect an increase in misconduct, but rather an increase in staff trust in the mechanisms available. As to the capacity of the Office, it was noted that the automation of several processes would improve efficiency while ensuring that confidentiality was safeguarded.
38. Furthermore, Management reaffirmed its commitment to upholding a victim-centred approach that prioritized the protection of victims' rights and ensured a zero-tolerance stance on sexual misconduct. In response to queries regarding key performance indicators, it was noted that training compliance rates would be tracked, along with an assessment of staff engagement. Concrete feedback would continue to be collected from individuals who had utilized the services of the Ethics Office. Additionally, the Office would maintain its focus on prevention.

(e) Policy on Handling Allegations of Misconduct against the IFAD President [A]

Outcomes:

- The Executive Board reviewed and approved the Policy on Handling Allegations of Misconduct against the IFAD President (the "Policy") and the amendments to the Terms of Reference and Rules of Procedure of the Audit Committee of the Executive Board (the "AC ToRs"), and the submission of the proposed amendments to the By-laws for the Conduct of the Business of IFAD (the "By-laws") to the Governing Council, as set out in document [EB 2024/143/R.22](#). Although the Republic of Cameroon, Republic of Indonesia and Islamic Republic of Pakistan could not join in the consensus approval of this item, this did not affect the majority required for the approval by the Executive Board. The draft resolution contained in annex III, which proposes amendments to the By-laws for the Conduct of the Business of IFAD, will be submitted to the Governing Council for adoption, at which time the Policy and the AC ToRs shall come into force and effect. The Executive Board would be asked to review the Policy following its implementation after three years.

39. Given the nature of the discussion, the Chairperson of the Executive Board recused himself from chairing the session. During the Audit Committee meeting on 26 November and that of the Convenors and Friends on 27 November, it had been proposed that Mr Gian Paolo Ruggiero, the Chair of the Audit Committee and Executive Board representative for the Italian Republic, preside over the item. On

both occasions, members were invited to provide feedback on the proposed arrangement. The Board endorsed the arrangements at the beginning of the session and Mr Ruggiero proceeded to chair the agenda item.¹

40. While a proposal was initially made to consider the Policy in a closed session, in the interests of transparency and since discussions would not refer to a specific individual or matter but rather to a new Policy related to the Office of the President, it was ultimately decided to proceed in open session. Management recalled that items were discussed in closed sessions when something was of a highly sensitive or confidential nature and the Board felt would be better addressed in a smaller and more restricted setting. One example of a closed session was when IFAD proposed private placement transactions in December 2021, with related very strict legal rules about confidentiality that had to be followed due to rating agencies' requirements. In contrast, in the current case it was also noted that the Policy would ultimately be made public.
41. The Chair provided a summary of the review conducted by the Audit Committee, highlighting the Policy's alignment with best practices and good governance, the flexibility embedded within it to allow for responsiveness, and the appropriateness of the involvement of Office of Audit and Oversight (AUO) and Ethics Office, both of which had dual reporting roles to the President and to the Executive Board, thus reinforcing their independence.
42. Many members expressed strong support for the Policy as part of a robust framework ensuring alignment with international best practices, institutional integrity and credibility of process. Additionally, several members recommended developing metrics to evaluate the Policy's effectiveness and incorporating related training modules for staff.
43. Queries were raised as to whether the Audit Committee was the appropriate body and had the necessary capacity to handle this type of allegation, the criteria used for selecting and appointing the external body responsible for the review and investigation, and the measures applicable should allegations be substantiated. A specific query was also raised concerning the definition of misconduct. Three members raised concerns regarding the overall process, including the source of the mandate to develop such a policy, the importance of the process being member-driven, and the validity of what was perceived as a bottom-up rather than a top-down approach. These concerns resulted in these three members not joining the consensus approval of the Policy. The representative of Cameroon wished to record his opposition to and disassociation from the decision approved by the Executive Board. The representative of Indonesia wished to record her position that the Policy should be subject to further discussion. Finally, the representative of Pakistan requested that the motivation behind the inability to join in the consensus approval be recorded in the minutes. The majority of Board members supported the Policy, noting how it addressed a gap in IFAD's accountability framework, ensuring transparency and alignment with best practices of other institutions, and safeguarding IFAD's reputation and credit rating.
44. At the same time, the importance was emphasized for international organizations to review processes and procedures regularly to ensure adherence to best practices, enhance efficiency and effectiveness, and remain responsive to evolving needs. The particular relevance of this approach to IFAD was highlighted, given that the Fund was subject to a rigorous review process with respect to its credit rating.
45. Referring to a specific recommendation of the Audit Committee, a Member State invited Management to provide inputs to the Executive Board about a policy on addressing possible wrongdoings by Executive Board members.

¹ This factual clarification was included at the request of the Chair.

46. In response to the queries regarding the overall process, a summary of the origins and development of the Policy was provided, noting, *inter alia*, that:
- (a) In December 2021, the Executive Board confirmed the workplan of AUO, which, *inter alia*, specified that in 2022 AUO would organize an external review of its investigation function to be overseen by the Office of the President and Vice-President. The review assessed AUO's adherence to best IFI and United Nations practices and to the specific investigation framework and guidelines that guide AUO's investigative activities.
 - (b) Among its responsibilities, as reflected in the Terms of Reference, which are approved by the Executive Board, the Audit Committee is to determine whether the internal control and audit systems established by the President in accordance with regulation X of the Financial Regulations of IFAD are adequate, and whether the internal audit function is efficient and effective, and report to the Executive Board on any issues related thereto that require the Board's attention.
 - (c) One of the recommendations of the review was for IFAD, in consultation with its Office of Audit and Oversight, Office of the General Counsel and Ethics Office, and the Audit Committee, to develop procedures for handling allegations against IFAD's President.²
 - (d) The executive summary of the external review was shared with the Audit Committee at its 168th meeting in April 2023.
 - (e) In June 2023, Management submitted an action plan addressing the review's recommendations, including the establishment of a process for handling such allegations.
 - (f) By September 2023, the Audit Committee had reviewed the action plan and informed the Executive Board thereof.
 - (g) In September 2023, the preview of the draft provisional agendas for the present Board session and for the session of May 2025 were presented to the Board for information; an item on this policy was included among the items foreseen for approval at the present Board session.
 - (h) The provisional agenda for the 143rd Board session, including the item on the Policy, was posted on 6 November, and no comments were received as to its consideration at this Board.
 - (i) The Policy was reviewed and discussed at the 175th meeting of the Audit Committee in November 2024, in an open session in which Board members could participate – before being submitted to the Board. It was noted that, if approved by the Executive Board, the Policy would only come into effect once the Governing Council had approved the amendments to the By-laws.
 - (j) The Policy was posted for the Board's consideration on 7 November.
47. Management responded to requests for clarification, explaining that the Policy had been developed by benchmarking against best practices at other United Nations agencies and IFIs. The Audit Committee would report to the Executive Board, which would then, if necessary, report to the Governing Council as the only body with the authority to apply sanctions in the case of substantiated allegations of misconduct of the President, given the President's status as an elected official. In response to the query about the definition of misconduct, it was clarified that IFAD's Code of Conduct, along with several other related policies, pertaining to, for example, prevention of sexual harassment, sexual exploitation and abuse, and whistleblower protection, defined what would be considered as misconduct. Procedures would be developed to support the Policy, including those for the selection of the external

² This recommendation is in alignment with the report of the United Nations Joint Inspection Unit.

investigative body and the development of a roster of independent investigators. Should a decision be made to proceed with the development of such a Policy for Executive Board representatives, a similar approach would be undertaken.

48. During the discussion, the Kingdom of Sweden announced that on 12 December, the Government had decided to support IFAD13 with a contribution of US\$57.5 million. Sweden had taken this decision in recognition of IFAD's strong track record, robust internal oversight mechanisms and solid credit rating. The announcement was welcomed by Board members and Management alike.

Agenda item 6 – Evaluation and

(a) Country strategy and programme evaluations (CSPEs) [R]

- i. **Argentina**
- ii. **China**

Agenda item 7 – Operational matters

(c) Country strategic opportunities programmes (COSOPs) [R]

- i. **Argentina**

Outcomes:

- The Executive Board reviewed the 2025–2030 COSOP for the Argentine Republic, as well as the IOE comments on the COSOP and the country strategy and programme evaluation (CSPE), as contained in documents [EB 2024/OR/21](#) and its [addendum](#), and [EB 2024/OR/18](#).

49. The Executive Board welcomed the statement delivered on behalf of the Government by the Board representative for the Argentine Republic, highlighting IFAD and Argentina's commitment to inclusive rural development. The COSOP represented a robust framework for fostering rural poverty alleviation and sustainable development, with adaptability to Argentina's evolving socioeconomic landscape being key to its success.
50. The Executive Board emphasized the critical role of provincial governments as borrowers and implementers, reflecting the country's federal structure and ensuring effective local implementation. Members commended the strategy's alignment with IFAD's mission and Argentina's development priorities, including promoting inclusive value chains, natural resource conservation and rural resilience, together with the inclusion of measurable indicators, including subnational indicators for certain SDGs, to track progress. The Board noted that ownership and capacity-building were critical for long-term sustainability and should be prioritized.
51. While expressing broad support for the COSOP, some members called for greater clarity in setting out Argentina's trajectory towards graduation and transitioning to non-lending activities. Questions were raised about IFAD's additionality in Argentina's advanced agricultural context. Furthermore, the COSOP could better articulate IFAD's contribution to strengthening policy engagement and promoting access to financial services.
52. Management emphasized that the COSOP reflected the recommendations of the CSPE, with its three strategic pillars addressing identified development gaps where IFAD can contribute. Management highlighted the declining share of IFAD financing, and the pursuit of collaboration with cofinanciers to enable blended financing for larger projects. The evolving role of non-lending activities – including SSTC, knowledge-sharing and policy support – in advancing rural financial inclusion was

underscored. In this regard, innovations such as agroecological approaches were already under implementation.

ii. China

Outcomes:

- The Executive Board reviewed the 2025–2030 COSOP for the People’s Republic of China, as well as IOE’s comments on the COSOP and the CSPE, as contained in documents [EB 2024/OR/20](#) and its [addendum](#), and [EB 2024/OR/19](#).

53. In a statement on behalf of the Government, the representative for the People’s Republic of China expressed gratitude to IFAD for its support and collaboration in developing the new COSOP. He highlighted China’s ongoing rural challenges, including regional disparities, the urban-rural divide and the need for green agricultural transformation, where IFAD’s contribution helped advance China’s rural revitalization strategy.
54. Members commended China’s achievements in eradicating extreme poverty, its ambitions vis-à-vis climate targets and its willingness to share its development experience; however, some questioned IFAD’s additionality. Weaknesses were perceived in the COSOP’s assessment framework, which could undermine the credibility of the graduation process, and there was a call for further reductions in the lending trajectory and a stronger focus on non-lending activities like policy engagement and SSTC.
55. Management pointed to IFAD’s value addition in China through piloting innovative rural development approaches, such as inclusive value chains, climate-smart agriculture and institutional strengthening, which could be scaled with domestic or cofinanced resources. Management highlighted that the COSOP was aligned with the CSPE recommendations, focusing on global public goods, institutional strengthening and leveraging SSTC. Addressing concerns about resource allocation, Management clarified that China’s IFAD13 BRAM envelope had been reduced to US\$130 million and partnerships with cofinanciers such as the Asian Development Bank and the World Bank were being pursued to amplify impact in China’s agricultural sector. The comments and suggestions from Board members would be discussed with the country during the first annual review of the COSOP.

iii. Montenegro

Outcomes:

- The Executive Board reviewed the 2025–2030 COSOP for Montenegro, as contained in document [EB 2024/OR/17](#).

56. In a statement on behalf of the Government, Mr Marko Radonjic, General Director, Directorate for Payments, Ministry of Agriculture and Rural Development, emphasized the importance of Montenegro’s cooperation with IFAD, as set out in the COSOP, which prioritized addressing regional disparities and the needs of agricultural producers in mountainous areas, which was a national priority.
57. As Montenegro’s first COSOP was subject to IFAD’s Graduation Policy, Board members emphasized the importance of continued engagement, particularly in aligning with the accession process to the European Union. Concerns were raised about gaps in addressing key policy areas, including the development of effective rural institutions, and the refinement of assessment frameworks to ensure indicators were realistic and linked to IFAD’s ability to exert influence.
58. Management emphasized the COSOP’s focus on reducing inequalities in the northern mountainous region by bridging development gaps and supporting rural

smallholders. Central to this effort was the strengthening of rural institutions and municipal capacities to help communities gain access to European Union accession funding opportunities, such as pre-accession assistance for rural development programme (IPARD) grants. On ambitious indicators, such as the inclusive rural finance indicator, Management acknowledged the challenges it would seek to address, such as Montenegro's non-signatory status to the Maya Declaration. Management committed to close monitoring and regular updates to ensure progress toward sustainable development and graduation readiness.

Agenda item 7 – Operational matters

(a) Update on IFAD's commitments, programme of loans and grants and related resources for 2024 [I]

Outcomes:

- The Executive Board took note of the oral update on IFAD's commitments, programme of loans and grants and related resources for 2024, and the information contained in document [EB 2024/143/R.23](#).

59. Management provided an update on IFAD's commitments, the programme of loans and grants (PoLG) and related resources for 2024, announcing that, by the end of 2024, IFAD expected to have delivered a PoLG of US\$3.336 billion, representing 99.5 per cent of the target of US\$3.354 billion for IFAD12.
60. Executive Board members expressed appreciation for the outstanding level of delivery under IFAD12 and praised Management and IFAD staff for the efforts and dedication that led to this successful achievement, while maintaining a high-quality standard of work. Representatives also thanked Management for the regular updates and consultations throughout the year, and the openness and transparency that had characterized the delivery of the IFAD12 PoLG.

(b) IFAD13 priority commitments to be addressed through financing from the regular grants programme [A]

Outcomes:

- The Executive Board approved the selection of the six priority replenishment commitments under IFAD13 for financing from the regular grants programme during the IFAD13 period (2025–2027), as contained in document [EB 2024/143/R.24](#), by consensus and without objection.

61. In replying to representatives' comments, Management confirmed that the allocation for the regular grants programme under IFAD13 was US\$50 million, and that grants would be used to ensure the success of operations. Management would carefully monitor the level of replenishment delivery and determine whether adjustments to the results framework would be necessary.

(d) Project and programme proposals for consideration by the Executive Board [A]

i. Asia and the Pacific

a. India: Odisha Particularly Vulnerable Tribal Groups Empowerment and Livelihoods Improvement Programme II (OPELIP-II)

Outcomes:

- The Executive Board considered document [EB 2024/143/R.2](#) and, noting that negotiations for the financing agreement had not been completed, approved by consensus and without objection the proposed financing in terms of the following resolution:

“RESOLVED: that the Fund shall provide a loan on ordinary terms to the Republic of India in an amount of twenty-five million United States dollars (US\$25,000,000), 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 India in an amount of sixty-one million three hundred and thirty thousand United States dollars (US\$61,330,000), 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.

- Further to a brief introduction by Management, Ms Annies Kanmani Joy, Executive Board representative for the Republic of India, expressed appreciation on behalf of the Government for IFAD’s long-standing partnership and its continued support in building inclusive and sustainable livelihoods for rural people. The representative praised IFAD’s planned intervention aimed at improving nutritional security and building resilience of particularly vulnerable tribal groups. She expressed confidence that IFAD’s unique contribution to the programme would result in improved agricultural productivity, market linkages and incomes for the vulnerable communities.

Agenda item 8 – Financial matters

(a) Resources available for commitment [A]

Outcomes:

- The Executive Board, having noted the current and estimated future net cash position of the Fund generated by projecting cash outflows (resulting from financial obligations) against current and projected future cash inflows, including the proposed funding plan and future capital position as presented in document [EB 2024/143/R.25](#), authorized the President to conclude agreements for loans and grants in the amount of up to US\$1.355 billion, to be approved by the Board in 2025. The Board further authorized the President to increase this amount by up to an additional 10 per cent based on Management’s estimates of available financial resources. Action was taken by consensus and without objection.

- The PoLG for IFAD13 was sized at US\$3.40 billion and supported by a replenishment of US\$1.47 billion in core contributions, core additional climate contributions, concessional partner loans and other resources. The underlying results management framework would be updated accordingly. Management informed the Board that, in 2025, it intended to deliver 40 per cent of the PoLG to frontload resources and plan for the delivery of more projects at the beginning of the three-year replenishment cycle, with the option of additionally increasing the PoLG for 2025 by a further 10 per cent, depending on financial flows.

(b) Report on the status of the Thirteenth Replenishment of IFAD's Resources [R]

Outcomes:

- The Board reviewed the information provided on the status of the Thirteenth Replenishment of IFAD's Resources, as contained in document [EB 2024/143/R.26](#).
- The Board was informed that since the date of the report, IFAD had received additional instruments of contribution from the Kingdom of Denmark and the Kingdom of the Netherlands, and that instruments of contribution now amounted to US\$836 million, or 62 per cent of total pledges.

Agenda item 9 – Other business [I]

(a) Oral report on the 2024 Executive Board country visit to the Republic of Tunisia

Outcomes:

- The Executive Board took note of the oral report on the 2024 Executive Board country visit to the Republic of Tunisia. A written report detailing the visit would be submitted to the 144th session of the Executive Board for information.

64. Dr Olaniran, Executive Board representative for the Federal Republic of Nigeria, delivered an oral report on the 2024 Executive Board country visit to the Republic of Tunisia on behalf of the members who participated in the visit in November 2024.
65. Representatives expressed their gratitude to IFAD for the opportunity to participate in the visit and thanked the representative for Nigeria for presenting the report. They acknowledged that the insightful visit had enhanced their understanding of IFAD's impact on the ground and deepened their appreciation of IFAD's mission.
66. The Executive Board representative for the Federative Republic of Brazil highlighted that the visit had provided a valuable opportunity to identify potential areas for SSTC, particularly in rural systems and addressing the challenges posed by cochineal, which presented significant difficulties in Tunisia. It was suggested that the programmes of future country visits would benefit from including consideration of the potential for SSTC.

Closing of the session

67. The Chairperson thanked the Executive Board for a productive session.
68. The full text of the Chairperson's closing statement is available on the Member States Interactive Platform as document [EB 2024/143/INF.3](#).

Items approved through the batch procedure at the 143rd session of the Executive Board

a) Operational matters

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

a. Asia and the Pacific

(ii) Viet Nam – Climate Resilient and Inclusive Water Infrastructure for Rural Smallholders in Thanh Hoa and Nghe An Provinces (CRWIS)

The Executive Board considered document [EB 2024/143/R.3](#), 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 ordinary terms to the Socialist Republic of Viet Nam in an amount of forty-two million two hundred and ten thousand United States dollars (US\$42,210,000) 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) Viet Nam – Achieving Emission Reduction in the Central Highlands and South Central Coast of Viet Nam to Support National REDD+ Action Programme Goals (RECAF)

The Executive Board considered document [EB 2024/143/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 ordinary terms to the Socialist Republic of Viet Nam in an amount of twenty-five million United States dollars (US\$25,000,000) 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 Socialist Republic of Viet Nam in an amount of seven million four hundred thirty-four thousand United States dollars (US\$7,434,000) 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) Zambia – Financial Inclusion for Resilience and Innovation Project for Rural Zambia (FIRIP)

The Executive Board considered document EB 2024/143/R.5 and its [addendum](#) (revised document [EB 2024/143/R.5/Rev.1](#)) 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 highly concessional terms to the Republic of Zambia in an amount of eight million nine hundred thousand United States dollars (US\$8,900,000) 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.

c. Latin America and the Caribbean

(i) Argentina – Promotion of Resilient and Sustainable Agrifood Systems for Family Farming Programme (PROSAF)

The Executive Board considered document [EB 2024/143/R.6](#), and approved the proposed additional financing in terms of the following resolution:

"RESOLVED: that the Fund, on the guarantee of the Argentine Republic shall provide a loan on ordinary terms to the Province of Entre Ríos in the Argentine Republic 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) Brazil – Food Security and Nutrition and Climate Resilience in the Semi-arid Northeast of Brazil Project – Dom Hélder Câmara III Project (PDHC III)

The Executive Board considered document EB 2024/143/R.7, its addendum and the negotiated financing agreement (revised document [EB 2024/143/R.7/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 Federative Republic of Brazil in an amount of thirty-five million United States dollars (US\$35,000,000) from BRAM financing, and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

(iii) Brazil – Capacity Development for Overcoming Hunger and Mitigating the Effects of Rural Poverty and Extreme Poverty (PPF II)

The Executive Board considered document EB 2024/143/R.8, its addendum and the negotiated financing agreement (revised document [EB 2024/143/R.8/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 State of Ceará of the Federative Republic of Brazil in an amount of eight million euros (EUR 8,000,000) through 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. Near East, North Africa and Europe

(i) Egypt – Climate-Resilient on-Farm Water Management in the Nile Valley (CROWN)

The Executive Board considered document [EB 2024/143/R.9](#) and approved the proposed financing in terms of the following resolution:

"RESOLVED: that the Fund shall provide a loan on ordinary terms to the Arab Republic of Egypt in an amount of forty-six million two hundred and seventy-four thousand euros (EUR 46,274,000) 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 Arab Republic of Egypt in an amount of eleven million nine hundred and forty-six thousand euros (EUR 11,946,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

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

a. Inclusive Financial Ecosystem for Food Systems Transformation

The Executive Board considered document [EB 2024/143/R.10](#) and approved the proposed grant in terms of the following resolution:

"RESOLVED: that the Fund, in order to finance, in part, the Inclusive Financial Ecosystem for Food Systems Transformation, shall provide a grant of one million two hundred thousand United States dollars (US\$1,200,000) to Rabo Partnerships for a two-year period upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board herein."

b. United Republic of Tanzania: Data for Digital Agricultural Transformation

The Executive Board considered document [EB 2024/143/R.11](#) and approved the proposed programme to provide grants in terms of the following resolution:

"RESOLVED: that the Fund use five hundred thousand United States dollars (US\$500,000) of the funds received from the United Nations Joint Sustainable Development Goals Fund to provide grants to private sector entities in furtherance of the programme for its duration of 3 years, and upon such terms and conditions contained in this report."

b) Corporate

i. Workplan for IFAD's Office of Audit and Oversight for 2025

The Executive Board considered document [EB 2024/143/R.12/Rev.1](#) and confirmed the workplan for IFAD's Office of Audit and Oversight for 2025, as contained therein.

c) Financial matters

i. Annual review of IFAD's Investment Policy Statement 2025

The Executive Board considered document [EB 2024/143/R.13](#) and its addenda ([Add.1](#) and [Add.2](#)) and approved IFAD's Investment Policy Statement 2025, as contained therein.

ii. Update of IFAD's Non-Concessional Borrowing Policy

The Executive Board considered document [EB 2024/143/R.14](#) and approved the update of IFAD's Non-Concessional Borrowing Policy, as contained therein.

d) Governance

i. Proposed dates for the sessions of the Executive Board to be held in 2026

The Executive Board considered document [EB 2024/143/R.15](#) and approved the dates for its sessions in 2026 and the amended dates for the May 2025 session, and took note of the dates for the forty-ninth session of the Governing Council.

ii. Revision to the minutes of the 142nd session of the Executive Board

The Executive Board approved the amendments to the draft minutes of the 142nd session of the Executive Board, as shown in paragraph 1 of document [EB 2024/143/R.36/Rev.1](#) and took note of the amendments as shown in paragraph 2.

The Executive Board adopted the revised minutes of the 142nd session of the Executive Board.

List of documents placed before the 143rd session of the Executive Board

Document number	Agenda item	Title
Items for consideration in session		
EB 2024/143/R.1/Rev.2 + Add.1/Rev.1	2	Provisional agenda
EB 2024/143/R.3	3(a)i.a.(ii)	Viet Nam – Climate Resilient and Inclusive Water Infrastructure for Rural Smallholders in Thanh Hoa and Nghe An Provinces (CRWIS)
EB 2024/143/R.4	3(a)i.a.(iii)	Viet Nam – Achieving Emission Reduction in the Central Highlands and South Central Coast of Viet Nam to Support National REDD+ Action Programme Goals (RECAF)
EB 2024/143/R.5 + Add.1	3(a)i.b.(i)	Zambia – Financial Inclusion for Resilience and Innovation Project for Rural Zambia (FIRIP)
EB 2024/143/R.6	3(a)i.c.(i)	Argentina – Promotion of Resilient and Sustainable Agrifood Systems for Family Farming Programme (PROSAF)
EB 2024/143/R.7 + Add.1 + Sup.1 ³	3(a)i.c.(ii)	Brazil – Food Security and Nutrition and Climate Resilience in the Semi-arid Northeast of Brazil Project – Dom Helder Câmara III Project (PDHC III)
EB 2024/143/R.8 + Add.1 + Sup.1 ¹	3(a)i.c.(iii)	Brazil – Capacity Development for Overcoming Hunger and Mitigating the Effects of Rural Poverty and Extreme Poverty (PPF II)
EB 2024/143/R.9	3(a)i.d.(i)	Egypt – Climate-Resilient on-Farm Water Management in the Nile Valley (CROWN)
EB 2024/143/R.10	3(a)ii.a.	Inclusive Financial Ecosystem for Food Systems Transformation
EB 2024/143/R.11	3(a)ii.b.	United Republic of Tanzania: Data for Digital Agricultural Transformation
EB 2024/143/R.12/Rev.1	3(b)i.	Workplan for IFAD's Office of Audit and Oversight for 2025
EB 2024/143/R.13 + Add.1 + Add.2	3(c)i.	Annual review of IFAD's Investment Policy Statement
EB 2024/143/R.14	3(c)ii.	Update of IFAD's Non-Concessional Borrowing Policy
EB 2024/143/R.15	3(d)i.	Proposed dates for the sessions of the Executive Board to be held in 2026
EB 2024/143/R.36	3(d)ii.	Revision to the minutes of the 142 nd session of the Executive Board
EB 2024/143/R.16	4	Strategic discussion with the President of IFAD – Accelerating IFAD's work on gender equality and women's empowerment to achieve rural transformation
EB 2024/143/R.17 + Add.1	5(a)	IFAD's 2025 results-based programme of work, regular and capital budgets, and budget outlook for 2026–2027, and IOE's results-based work programme and budget for 2025 and indicative plan for 2026–2027, and the HIPC, BRAM and PBAS progress reports
EB 2024/143/R.18	5(a)	Report of the Audit Committee on IFAD's 2025 results-based programme of work, regular and capital budgets, and budget outlook for 2026–2027, and IOE's results-based work programme and budget for 2025 and indicative plan for 2026–2027
EB 2024/143/R.19	5(b)	2025–2030 Private Sector Operational Strategy
EB 2024/143/R.20	5(c)	Revisions to the Framework for IFAD non-Sovereign Private Sector Operations
EB 2024/143/R.21	5(d)	Workplan for IFAD's Ethics Office for 2025
EB 2024/143/R.22	5(e)	Policy on Handling Allegations of Misconduct against the IFAD President
EB 2024/OR/18	6(a)i.	Argentina : Country strategy and programme evaluation
EB 2024/OR/19	6(a)ii.	China : Country strategy and programme evaluation
EB 2024/143/R.23	7(a)	Update on IFAD's commitments, programme of loans and grants and related resources for 2024
EB 2024/143/R.24	7(b)	IFAD13 priority commitments to be addressed through financing from the regular grants programme
EB 2024/OR/21 + Add.1	7(c)i.	Argentina : Country strategic opportunities programme
EB 2024/OR/20 + Add.1	7(c)ii.	China : Country strategic opportunities programme

³ Document delivered in English only.

EB 2024/OR/17	7(c)iii.	Montenegro: Country strategic opportunities programme
EB 2024/143/R.2	7(d)i.a.	India – Odisha Particularly Vulnerable Tribal Groups Empowerment and Livelihoods Improvement Programme II (OPELIP-II)
EB 2024/143/R.25	8(a)	Resources available for commitment
EB 2024/143/R.26	8(b)	Report on the status of contributions to the Thirteenth Replenishment of IFAD's Resources
Information notes		
Additional information documents were posted on the Member States Interactive Platform at the following link .		



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

قائمة الوفود في الدورة الثالثة والأربعين
بعد المائة للمجلس التنفيذي

**Delegations at the 143rd session
of the Executive Board**

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

**Delegaciones en el 143.^{er} período
de sesiones de la Junta Ejecutiva**

Executive Board – 143rd Session
Rome, 11–12 December 2024

MEMBERS / ALTERNATES**ALGERIA**

Ali TERRAK
Chef de l'Inspection Générale
des finances
Ministère des finances de
la République algérienne
démocratique et populaire
Alger

Oussama ACHOURI
Conseiller
Représentant permanent suppléant
de la République algérienne
démocratique et populaire auprès
du FIDA
Rome

ANGOLA

Maria de Fátima MONTEIRO JARDIM
Ambassadeur
Représentante permanente de
la République d'Angola
auprès du FIDA
Rome

Gerson Mateus DOS SANTOS FRANCISCO
Troisième Secrétaire
Ambassade de la République
d'Angola
Rome

Pereira Carlos MENDONÇA
Chef du département Modernisation des
systèmes
et des comptes de la Direction nationale
de
la comptabilité publique
Rome

ARGENTINA

Alicia Silvana BARONE
Ministra Plenipotenciaria
Chargé d'Affaires a.i.
Representación Permanente de
la República Argentina
Roma

Silvia PEREZ
Ministerio de Agricultura, Ganadería y
Pesca
de la República Argentina
Buenos Aires

Laura CALLE
Analista de Proyectos
Ministerio de Economía
de la República Argentina
Buenos Aires

AUSTRIA

Peter ISTJAN-HÖLZL
Senior Advisor
International Financial Institutions
Federal Ministry of Finance
of the Republic of Austria
Vienna

Flora ENDL
Advisor
International Financial Institutions
Federal Ministry of Finance
of the Republic of Austria
Vienna

BELGIUM

Lieven DE LA MARCHE
Ambassadeur
Représentant permanent du
Royaume de Belgique auprès du FIDA
Rome

Laurence De WOLF
Attachée
Représentation Permanente de la
Belgique
auprès des Agences des Nations Unies à
Rome
Rome

Anthony BINGHAM
Stagiaire
Ambassade de Belgique
Rome

BRAZIL

Raquel Porto RIBEIRO MENDES
General Coordinator
for Sustainable Development Finance
of the Secretariat for International
Affairs
Ministry of Finance of the
Federative Republic of Brazil
Brasilia

Lívia Batista MACIEL BRAGA
Infrastructure Analyst
Secretariat for International Affairs
Ministry of Finance of the
Federative Republic of Brazil
Brasilia

Santino MAGALHÃES CAVALCANTI
Secretariat for International Affairs
(SAIN)
Ministry of Finance of the
Federative Republic of Brazil
Brasilia

CAMEROON

Médi MOUNGUI
Deuxième Conseiller
Représentant permanent suppléant
de la République du Cameroun auprès

du FIDA
Rome

CANADA

Elissa GOLBERG
Ambassador
Permanent Representative of Canada
to the Food and Agriculture Agencies
of the United Nations
Rome

Nalan YUKSEL
Counsellor
Deputy Permanent Representative
of Canada to the Food and
Agriculture Agencies
of the United Nations in Rome
Rome

Alexandra RICARD-GUAY
Senior Program Officer
Permanent Mission of Canada
to the United Nations Food and
Agriculture Agencies in Rome
Rome

Maxime CHARBONNEAU
Senior Policy Analyst
Agriculture and Food Systems Division
Global Issues and Development Branch
Global Affairs Canada
Ottawa

Ida Chiara DE ROSA
Junior Program Officer
Permanent Mission of Canada
to the United Nations Food and
Agriculture Agencies in Rome
Rome

CHINA

MEI Hongyong
Counsellor
Deputy Permanent Representative
of the People's Republic of China
to the United Nations Agencies
for Food and Agriculture in Rome
Rome

ZENG Xin
Attaché
Permanent Mission of the
People's Republic of China to
the United Nations Agencies
for Food and Agriculture in Rome
Rome

ZENG Shiyang
Second Secretary
Permanent Mission of the
People's Republic of China to
the United Nations Agencies
for Food and Agriculture in Rome
Rome

SHUAI Guo
Department of International Economic
and Financial Cooperation
Ministry of Finance of the
People's Republic of China
Beijing

HAO Wenyu
Principle Officer
Department of International Economic
and Financial Cooperation
Ministry of Finance of the
People's Republic of China
Beijing

DENMARK

Lisbeth JESPERSEN
Minister Counsellor

Deputy Permanent Representative
of the Kingdom of Denmark
to FAO, WFP and IFAD
Rome

Charlotte Raae PEDERSEN
Senior Political and Economic Adviser
The Royal Danish Embassy
Rome

Mikkel Bech SØRENSEN
Intern
Multilateral Department
Royal Danish Embassy
Rome

EGYPT

Bassam Essam Rady Abdelhamid RADY
Permanent Representative
of the Arab Republic of Egypt to
the United Nations Food and
Agriculture Agencies in Rome
Rome

Mina RIZK
First Secretary
Alternate Permanent Representative
of the Arab Republic of Egypt to
the Rome-based United Nations
Agencies
Rome

FINLAND

Tanja GRÉN
Minister Counsellor
Permanent Representative
of the Republic of Finland
to the United Nations Food
and Agriculture Agencies
in Rome
Rome

Jaana MONTONEN
Desk Officer
Unit for Development Finance and
Private Sector Cooperation
Address
Ministry of Foreign Affairs
of the Republic of Finland
Helsinki

Aliisa KETONEN
Advisor
Embassy of the Republic
of Finland
Rome

FRANCE

Céline JURGENSEN
Ambassadrice
Représentation permanente de la
France auprès des Nations unies
à Rome
Rome

Vincent ABT
Conseiller Agriculture et Sécurité
Alimentaire
auprès du Chef du service des Affaires
multilatérales et du Développement
(SAMD)
à la Direction générale du Trésor
Paris

Tanguy BERNON
Adjoint au chef du bureau "Financement
multilatéral
du développement et du climat"
(MULTIFIN 3)
Direction générale du Trésor
Ministère de l'économie, des finances et
de la
souveraineté industrielle et numérique
Paris

Anaïs DEFFRENNES
Chargée de mission politique (FIDA,
genre,
francophonie, communication)
Représentation permanente de la
France auprès des Nations unies
à Rome
Rome

Ines GIRARD
Attachée
Représentation permanente de la
France auprès des Nations unies
à Rome
Rome

GERMANY

Andreas VON BRANDT
Ambassador
Permanent Representative of
Germany to IFAD
Rome

Ronald MEYER
Counsellor
Alternate Permanent Representative of
the Federal Republic of Germany to the
International Organizations in Rome
Rome

Alexander BIRKLE
Intern
Embassy of the Federal
Republic of Germany
Rome

INDIA

Annies KANMANI JOY
Deputy Secretary, OMI Division
Department of Economic Affairs
Ministry of Finance of
the Republic of India
New Delhi

INDONESIA

Erma RHEINDRAYANI
Counsellor
Alternate Permanent Representative
of the Republic of Indonesia
to IFAD
Rome

Rini INDIYATI
Agricultural Attaché
Alternate Permanent Representative
of the Republic of Indonesia
to IFAD
Rome

Purna Cita NUGRAHA
First Secretary
Alternate Permanent Representative
of the Republic of Indonesia
to IFAD
Rome

Rina SUPRIHATI
Deputy Director for Multilateral
Cooperation
Ministry of Agriculture of
the Republic of Indonesia
Jakarta

Tika WIHANASARI
Deputy Chief of Mission
Embassy of the Republic of Indonesia
to Italy
Rome

ITALY

Gian Paolo RUGGIERO
Director

International Financial Relations
Ministry of Economy and Finance
of the Italian Republic
Rome

Stefania COSTANZA
First Counsellor
Deputy Permanent Representative
of the Italian Republic to IFAD
Rome

Giacomo COSMI
Attaché
Alternate Permanent Representative
of the Italian Republic to IFAD
Rome

Diego Del PRIORE
Advisor
Multilateral Development Banks
Ministry of Economy and Finance
of the Italian Republic
Rome

Francesca LOMBARDO
Officer
Multilateral Development Banks and
Funds
Ministry of Economy and Finance
of the Italian Republic
Rome

JAPAN

SHINDO Mitsuaki
Minister Counsellor
Deputy Permanent Representative
of Japan to the United Nations
Agencies
for Food and Agriculture in Rome
Rome

SHIBUYA Yutaka
First Secretary
Alternate Permanent Representative
of Japan to the United Nations Food
and Agriculture Agencies in Rome
Rome

TODA MAYU
Official
Global Issues Cooperation Division
International Cooperation Bureau
Ministry of Foreign Affairs
of Japan
Tokyo

MEXICO

Miguel Jorge GARCÍA WINDER
Embajador
Representante Permanente
de los Estados Unidos Mexicanos
ante el FIDA
Roma

Sandra Paola RAMÍREZ VALENZUELA
Consejera
Representante Permanente Alterno
de los Estados Unidos Mexicanos
ante el FIDA
Roma

NETHERLANDS (KINGDOM OF THE)

Marcellinus Joannes Maria BEUKEBOOM
Ambassador
Permanent Representative of
the Kingdom of the Netherlands to
the United Nations Organizations
for Food and Agriculture in Rome
Rome

Jan BADE
Counsellor
Deputy Permanent Representative

of the Kingdom of the Netherlands
to the United Nations Organizations
for Food and Agriculture in Rome
Rome

Bart SCHERMERS
Desk Officer IFAD
Multilateral Institutions and Human
Rights Department
International Financial Institutions
Division
Ministry of Foreign Affairs
The Hague

NIGERIA

Yaya O. OLANIRAN
Minister
Permanent Representative of the
Federal Republic of Nigeria
to the United Nations Food and
Agriculture Agencies in Rome
Rome

NORWAY

Even STORMOEN
Senior Advisor
Section for Food Security, Health and
Education
Royal Norwegian Ministry
of Foreign Affairs
Oslo

Ingrid HORDVEI DANA
Counsellor
Deputy Permanent Representative of
the Kingdom of Norway to IFAD
Rome

Iside TACCHINARDI
Advisor
Permanent Mission of Norway to the
UN Organisations in Rome

Royal Norwegian Embassy
Rome

Pernille HAUKÅS
Intern
Permanent Mission of Norway to the
United Nations Organisations
in Rome
Rome

PAKISTAN

Khalid MEHBOOB
Adviser
Alternate Permanent Representative
of the Islamic Republic of Pakistan
to the United Nations Food and
Agriculture Agencies in Rome
Rome

PERU

Manuel José Antonio CACHO-SOUSA
VELÁZQUEZ
Embajador
Representante Permanente
del Perú ante los Organismos
Internacionales con sede
en Roma
Roma

Miguel ALEMÁN
Representante Permanente Adjunto
de la República del Perú ante los
Organismos Internacionales con
sede en Roma
Roma

Jennifer Lizetti CONTRERAS ALVAREZ
Agregada
Representante Permanente Alternativa
de la República del Perú ante los
Organismos Internacionales con
sede en Roma
Roma

QATAR

Akeel HATOOR
Adviser
Embassy of the State
of Qatar
Rome

REPUBLIC OF KOREA

KIM Hyungsik
First Secretary (Agricultural Attaché)
Alternate Permanent Representative of
the
Republic of Korea to FAO, IFAD & WFP
Rome

SAUDI ARABIA

Salah bin AbdelRazaq AL KHODER
Third Secretary
Alternate Permanent Representative
of the Kingdom of Saudi Arabia
to FAO
Rome

Mansour Mubarak S. AL ADI
Attaché
Alternate Permanent Representative
of the Kingdom of Saudi Arabia to FAO
Rome

SPAIN

Teresa BARBA CORNEJO
Primera Secretaria
Representante Permanente Alterno
de España ante los Organismos
de las Naciones Unidas en Roma
Roma

María Ruiz del MONTE
Colaboradora
Embajada de España
Roma

SWEDEN

Petter NILSSON
Counsellor
Deputy Permanent Representative
of Sweden to IFAD
Rome

Julia THELIN
Programme and Policy Officer
Embassy of Sweden
Rome

Anna RÄÄS
Desk Officer
Department for Multilateral Development
Banks,
Sustainability and Climate
Ministry of Foreign Affairs
of Sweden
Stockholm

Siran CHENG
Intern
Embassy of Sweden
Rome

SWITZERLAND

Krisztina BENDE
Ambassadeur
Représentante permanente
de la Confédération suisse auprès
de la FAO
Rome

Marlene HEEB
Conseillère
Représentante permanente adjointe
de la Confédération suisse auprès
de la FAO, du FIDA et du PAM
Rome

Cornelia HETT
Cheffe adjointe
Section thématique systèmes
alimentaires
Direction du développement et
de la coopération (DDC)
Berne

UNITED ARAB EMIRATES

Yousuf Mohammed BINHAJAR
Deputy Director
International Financial Relations
Department
Ministry of Finance of the
United Arab Emirates
Abu Dhabi

UNITED KINGDOM

Elizabeth NASSKAU
First Secretary
Deputy Permanent Representative of
the United Kingdom of Great Britain and
Northern Ireland to the United Nations
Food and Agriculture Agencies in Rome
Rome

Fiona PRYCE
Office and Programme Manager
United Kingdom Permanent
Representation
to the UN Agencies in Rome
Rome

UNITED REPUBLIC OF TANZANIA

Jacqueline Boniface MBUYA
Agricultural Attaché
Alternate Permanent Representative
of the United Republic of Tanzania to
the UN Rome-based Agencies
Rome

UNITED STATES

James CATTO
Director
Office of International Development
Policy
Department of the Treasury of
the United States of America
Washington, D.C.

Christopher CLEM
International Economist
Office of International Development
Policy
U.S. Department of the Treasury
Washington, D.C.

VENEZUELA (BOLIVARIAN REPUBLIC OF)

Marilyn DI LUCA SANTAELLE
Embajadora
Representante Permanente de
la República Bolivariana de Venezuela
ante la FAO
Roma

Estalina BAEZ
Primera Secretaria
Embajada de la República
Bolivariana de Venezuela

Luis Geronimo REYES VERDE
Primer Secretario
Representante Permanente Alterno
de la República Bolivariana de

Venezuela ante los Organismos
de las Naciones Unidas
Roma

OBSERVERS ¹

CONGO

Bienvenu NTSOUANVA
Conseiller
Représentant permanent adjoint
de la République du Congo
auprès du FIDA
Rome

COSTA RICA

Federico Zamora CORDERO
Embajador
Representante Permanente
de Costa Rica ante la FAO,
el FIDA y el PMA
Roma

Carla SIERRA ZÚÑIGA
Consejera
Representante Permanente Alternativa
de la República de Costa Rica
ante los Organismos de las
Naciones Unidas con sede en Roma
Roma

DEMOCRATIC REPUBLIC OF THE CONGO

Moïse MANYABE ESANGELA
Conseiller
Représentant permanent adjoint
de la République du Congo
auprès du FIDA
Rome

EQUATORIAL GUINEA

Mateo NSOGO NGUERE MICUE
Ministro Consejero
Encargado de Negocios a.i.
Misión Permanente de la República de
Guinea
Ecuatorial ante los Organismos
de las Naciones Unidas en Roma
Roma

José Teófilo Esono ASANGONO
Consejero
Representante Permanente Adjunto
de la República de Guinea Ecuatorial
ante los Organismos de las
Naciones Unidas en Roma
Roma

HONDURAS

Maria del Pilar AGUILAR
Representante Permanente Alterno
Representación Permanente de la
República de Honduras ante FAO,
PMA y FIDA
Roma

LUXEMBOURG

Rebecca ENTRINGER
Conseillère
Représentante Permanente suppléante
du Grand-Duché de Luxembourg
auprès de la FAO, du PAM et du FIDA
Ambassade du Grand-Duché
de Luxembourg
Rome

MONTENEGRO

Marko RADONJIC
General Director of Directorate for
Payments
Ministry of Agriculture, Forestry
and Water Management
of Montenegro
Podgorica

Milena VUKOTIĆ
Head, Department for International
Cooperation
and IPA Projects
Ministry of Agriculture, Forestry
and Water Management
of Montenegro
Podgorica

PANAMA

Tomás DUNCAN JURADO
Consejero
Representante Permanente de la
República de Panamá ante el FIDA
Roma

POLAND

Marcin RYCHŁY
Third Secretary
Alternate Permanent Representative
of the Republic of Poland to
the United Nations Organizations
in Rome
Rome

RUSSIAN FEDERATION

Ivan NOVIKOV
First Secretary
Alternate Permanent Representative
of the Russian Federation to the

United Nations Food and
Agriculture Agencies in Rome
Rome

TUNISIA

Nadia KASSRAOUI
Premier Secrétaire
Représentant permanent adjointe
de la République tunisienne auprès
des Institutions des Nations Unies à
Rome
Rome

UKRAINE

Yurii GRYNEVETSKYI
First Secretary
Alternate Permanent Representative
of Ukraine to FAO
Rome

Viktoriia LOSTIK
Representative
Alternate Permanent Representative
of Ukraine to FAO
Rome

ZAMBIA

Patricia Chisanga KONDOLO
Ambassador
Permanent Representative of the
Republic of Zambia to IFAD
Rome

Nkumbu NALWIMBA
First Secretary (Agriculture)
Alternate Permanent Representative
of the Republic of Zambia
Rome

EUROPEAN UNION (EU)

Ioulia DROSSINO
Première Secrétaire
Délégation de l'Union européenne auprès
du Saint-Siège, de l'Ordre de Malte, de
les organisations des Nations Unies
à Rome et de la République de Saint-
Marin
Rome

Eduardo CURY
Trainee
Délégation de l'Union européenne auprès
du Saint-Siège, de l'Ordre de Malte, de
les organisations des Nations Unies
à Rome
Rome

INDIGENOUS PEOPLES' REPRESENTATIVES

Mai Thin YU MON
Member
IPFI Steering Committee and Co-Chair,
Global Indigenous Youth Caucus

Yun MANE
Member
IPFI Steering Committee and Technical
Advisor, Cambodia Indigenous Peoples'
Organization

WORLD FOOD PROGRAMME (WFP)

Varya MERUZHANYAN
Strategic Partnerships Officer
Strategic Partnerships Division
World Food Programme (WFP)
Rome

Please note:

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



Executive Board
143rd Session
Rome, 11–12 September 2024

Agenda

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Technical questions:

Claudia ten Have
Secretary of IFAD
Office of the Secretary
e-mail: c.tenhave@ifad.org

Deirdre Mc Grenra
Chief, Institutional Governance and Member
Relations
Office of the Secretary
e-mail: d.mcgrenra@ifad.org

To access documentation related to this meeting please visit this [page](#). Queries regarding issuance of documentation may be directed to igmr@ifad.org.

Agenda for the 143rd session of the Executive Board

Information for Executive Board representatives

1. The 143rd 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, 11 and Thursday, 12 December 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 the plenary, will be able to follow proceedings from the Oval Room. Delegates may also follow the proceedings virtually through the Zoom videoconferencing tool.
2. In order to streamline the meeting, the agenda items are organized into the following groups:
 - I. items for consideration at the session; and
 - II. items posted online for information.
3. For ease of reference, each agenda item is assigned a letter to indicate the action required of the Board, as follows:

[A] = For approval; **[R]** = For review; **[I]** = For information; **[C]** = For confirmation

Items for consideration at the session in section I

4. Items for consideration at the session are listed in section I, including items for action through the batch procedure. At the start of the session and following the adoption of the agenda, the Chairperson will seek approval and/or confirmation of the agenda items proposed for action through the batch procedure. Any of these items may be discussed during the session at the request of Executive Board representatives. Such requests should be submitted in writing to the Office of the Secretary (igmr@ifad.org) no later than one week before the session.

Items for information in section II

5. Documents for information may be discussed during the session only if deemed necessary by Management or at the request of Executive Board representatives. Such requests should be submitted in writing to the Office of the Secretary (igmr@ifad.org) no later than one week before the session.

Schedule for the session

6. The agenda item numbers do not necessarily reflect the order in which items will be discussed. A schedule of work will be posted on the IFAD website and Member States Interactive Platform before the session showing the timing and order of discussion.
7. The schedule of work will include only items to be discussed during the Board session.

Agenda

I. Items for consideration in session

1. Opening of the session
2. Adoption of the agenda (EB 2024/143/R.1/Rev.2) [A]
3. Items for action through the batch procedure [A/C]

(a) Operational matters [A]

- i. Project/programme proposals for consideration by the Executive Board
 - a. Asia and the Pacific
 - (ii) **Viet Nam** – Climate Resilient and Inclusive Water Infrastructure for Rural Smallholders in Thanh Hoa and Nghe An Provinces (CRWIS) (EB 2024/143/R.3)
 - (iii) **Viet Nam** – Achieving Emission Reduction in the Central Highlands and South Central Coast of Viet Nam to Support National REDD+ Action Programme Goals (RECAF) (EB 2024/143/R.4)
 - b. East and Southern Africa
 - (ii) **Zambia** – Financial Inclusion for Resilience and Innovation Project for Rural Zambia (FIRIP) (EB 2024/143/R.5 + Add.1)
 - c. Latin America and the Caribbean
 - (ii) **Argentina** – Promotion of Resilient and Sustainable Agrifood Systems for Family Farming Programme (PROSAF) (EB 2024/143/R.6)
 - (iii) **Brazil** – Food Security and Nutrition and Climate Resilience in the Semi-arid Northeast of Brazil Project – Dom Hélder Câmara III Project (PDHC III) (EB 2024/143/R.7 + Add.1 + Sup.1)
 - (iv) **Brazil** – Capacity Development for Overcoming Hunger and Mitigating the Effects of Rural Poverty and Extreme Poverty (PPF II) (EB 2024/143/R.8 + Add.1 + Sup.1)
 - d. Near East, North Africa and Europe
 - (ii) **Egypt** – Climate-Resilient on-Farm Water Management in the Nile Valley (CROWN) (EB 2024/143/R.9)
- ii. Grant proposals to the private sector for consideration by the Executive Board
 - a. **Inclusive Financial Ecosystem for Food Systems Transformation** (EB 2024/143/R.10)
 - b. **United Republic of Tanzania: Data for Digital Agricultural Transformation** (EB 2024/143/R.11)

(b) Corporate [C]

- i. **Workplan for IFAD's Office of Audit and Oversight for 2025** (EB 2024/143/R.12/Rev.1)

(c) Financial matters [A]

<ul style="list-style-type: none"> i. Annual review of IFAD's Investment Policy Statement (EB 2024/143/R.13 + Add.1 + Add.2) ii. Update of IFAD's Non-Concessional Borrowing Policy (EB 2024/143/R.14)
<p>(d) Governance [A]</p> <ul style="list-style-type: none"> i. Proposed dates for the sessions of the Executive Board to be held in 2026 (EB 2024/143/R.15) ii. Revision to the minutes of the 142nd session of the Executive Board (EB 2024/143/R.36)

4. Strategic discussion with the President of IFAD – Accelerating IFAD's work on gender equality and women's empowerment to achieve rural transformation (EB 2024/143/R.16) **[R]**

5. Corporate

- (a) IFAD's 2025 results-based programme of work, regular and capital budgets, and budget outlook for 2026-2027, and IOE's results-based work programme and budget for 2025 and indicative plan for 2026-2027, and the HIPC, BRAM and PBAS progress reports (EB 2024/143/R.17 + Add.1 + EB 2024/143/R.18) **[A]**
- (b) 2025-2030 Private Sector Operational Strategy (EB 2024/143/R.19) **[A]**
- (c) Revisions to the Framework for IFAD non-Sovereign Private Sector Operations (EB 2024/143/R.20) **[A]**
- (d) Workplan for IFAD's Ethics Office for 2025 (EB 2024/143/R.21) **[C]**
- (e) Policy on Handling Allegations of Misconduct against the IFAD President (EB 2024/143/R.22) **[A]**

6. Evaluation

- (a) Country strategy and programme evaluations (CSPEs) **[R]**
 - i. Argentina (EB 2024/OR/18)
 - ii. China (EB 2024/OR/19)

7. Operational matters

- (a) Update on IFAD's commitments, programme of loans and grants and related resources for 2024 (EB 2024/143/R.23) **[I]**
- (b) IFAD13 priority commitments to be addressed through financing from the regular grants programme (EB 2024/143/R.24) **[A]**
- (c) Country strategic opportunities programmes (COSOPs) **[R]**
 - i. Argentina (EB 2024/OR/21 + Add.1)
 - ii. China (EB 2024/OR/20 + Add.1)
 - iii. Montenegro (EB 2024/OR/17)
- (d) Project and programme proposals for consideration by the Executive Board **[A]**
 - i. Asia and the Pacific
 - a. **India** – Odisha Particularly Vulnerable Tribal Groups Empowerment and Livelihoods Improvement Programme II (OPELIP-II) (EB 2024/143/R.2)

8. Financial matters

- (a) Resources available for commitment (EB 2024/143/R.25) **[A]**
- (b) Report on the status of the Thirteenth Replenishment of IFAD's Resources (EB 2024/143/R.26) **[R]**

9. Other business

- (a) Oral report on the 2024 Executive Board country visit to the Republic of Tunisia **[I]**

Items for information

10. Reports of subsidiary bodies

- (a) Minutes of the 127th session of the Evaluation Committee (EB 2024/143/R.27)
- (b) Minutes of the 175th meeting of the Audit Committee (EB 2024/143/R.28)
- 11. Report on operational items discussed at the Executive Board consultation (EB 2024/143/R.29)
- 12. Draft programme of events for the forty-eighth session of the Governing Council (EB 2024/143/R.30)
- 13. Asset and Liability Management Report - June 2024 (EB 2024/143/R.31)
- 14. Memorandum of understanding between the AKADEMIYA2063 and IFAD (EB 2024/143/R.32)
- 15. Memorandum of understanding between the Committee on Sustainability Assessment, the International Security and Development Center, the Government of Sudan and IFAD (EB 2024/143/R.33)
- 16. Project financial management: Annual progress report, including review of the Conceptual Framework for Financial Reporting and Auditing of IFAD-financed Projects (EB 2024/143/R.34)
- 17. Preview of the draft provisional agendas of the 144th and 145th sessions of the Executive Board (EB 2024/143/R.35)

Information notes

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

Agenda with annotations

Annotations

I. Items for consideration in session

1. Opening of the session

2. Adoption of the agenda [A]

The agenda is contained in the present document.

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

At its 138th session, the Executive Board approved on a pilot basis a process whereby certain documents may be submitted for the Board's action through the batch procedure; at its 142nd session, the Board approved the continued use of the batch procedure at its sessions. The following documents are presented for consideration under said procedure.

(a) Operational matters [A]

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

a. Asia and the Pacific

(ii) **Viet Nam** – Climate-Resilient and Inclusive Water Infrastructure for Rural Smallholders in Thanh Hoa and Nghe An Provinces (CRWIS)

Initiating institution: IFAD

Duration of project: 6 years

Total project cost: US\$78.94 million

Amount of IFAD loan: US\$42.21 million

Cofinanciers:

Adaptation Fund (AF): US\$9.22 million

Government: US\$14.85 million

Beneficiaries: US\$2.26 million

Financing gap: US\$10.40 million

Ordinary terms are recommended.

(iii) **Viet Nam** – Achieving Emission Reduction in the Central Highlands and South Central Coast of Viet Nam to Support National REDD+ Action Programme Goals (RECAF)

Initiating institution: IFAD

Duration of project: 6 years

Total project cost: US\$102.51 million

Amount of IFAD loan: US\$32.434 million

Cofinanciers:

Green Climate Fund (GCF): US\$35.00 million

Government: US\$28.64 million

Beneficiaries: US\$6.44 million

Ordinary terms are recommended.

b. East and Southern Africa

(i) **Zambia** – Financial Inclusion for Resilience and Innovation Project for Rural Zambia (FIRIP)

Initiating institution: IFAD

Duration of project: 7 years
 Total project cost: US\$49.8 million
 Amount of IFAD loan: US\$8.9 million
 Cofinanciers:
 Private sector (to be determined): US\$12.3 million
 Strategic partners (to be determined):
 US\$0.3 million
 Government: US\$2.2 million
 Beneficiaries: US\$5.0 million
 Financing gap: US\$21.1 million
 High concessional terms are recommended.

c. Latin America and the Caribbean

(i) **Argentina** – Promotion of Resilient and Sustainable Agrifood Systems for Family Farming Programme (PROSAF)

This document will contain a proposal for additional financing.

(ii) **Brazil** – Food Security and Nutrition and Climate Resilience in the Semi-arid Northeast of Brazil Project – Dom Hélder Câmara III Project (PDHC III)

Initiating institution: IFAD
 Duration of project: 6 years
 Total project cost: US\$155.0 million
 Amount of IFAD loan: US\$35.0 million
 Cofinanciers:
 Government: US\$100.0 million
 Beneficiaries: US\$20.0 million
 Ordinary terms are recommended.

(iii) **Brazil** – Capacity Development for Overcoming Hunger and Mitigating the Effects of Rural Poverty and Extreme Poverty (PPF II)

Initiating institution: IFAD
 Duration of project: 6 years
 Total project cost: EUR 139.0 million (equivalent to US\$148.8 million)
 Amount of IFAD loan: EUR 8.0 million (equivalent to US\$8.6 million)
 Cofinanciers:
 Spanish Agency for International Development Cooperation (AECID): EUR 92.0 million loan (equivalent to US\$98.5 million) and EUR 4.0 million grant (equivalent to US\$4.3 million)
 Government: EUR 25.0 million (equivalent to US\$26.8 million)
 Beneficiaries: EUR 10.0 million (equivalent to US\$10.7 million)
 Ordinary terms are recommended.

d. Near East, North Africa and Europe

(i) **Egypt – Climate-Resilient On-Farm Water Management in the Nile Valley (CROWN)**

Initiating institution: IFAD

Duration of project: 7 years

Total project cost: EUR 153.4 million

Amount of IFAD loan: EUR 58.2 million

Cofinanciers:

Financial institutions: EUR 0.5 million

Private sector: EUR 3.1 million

Government: EUR 29.5 million

Beneficiaries: EUR 6.8 million

Financing gap: EUR 55.3 million

Ordinary terms are recommended.

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

a. **Inclusive Financial Ecosystem for Food Systems Transformation**

The document will contain a proposal for a grant to Rabo Partnerships to strengthen the capacities of national development banks (NDBs) in Latin America and the Caribbean and in Asia and the Pacific to deliver effective financial services to small-scale farmers.

b. **United Republic of Tanzania: Data for Digital Agricultural Transformation**

The document will contain a proposal for a grant with funding from the Joint Sustainable Development Goals (SDG) Fund to be provided to private sector agritech companies for the purpose of enhancing public and private sector collaboration around access to and sharing of data to improve agricultural efficiency and digital transformation.

(b) Corporate [C]

i. **Workplan for IFAD's Office of Audit and Oversight for 2025**

This document presents the 2025 workplan for IFAD's internal audit and investigation activities, as approved by the President, for the confirmation of the Executive Board.

(c) Financial matters [A]

i. **Annual review of IFAD's Investment Policy Statement**

In accordance with IFAD's Investment Policy Statement (IPS) (EB 2011/104/R.43), the "appropriateness of the IPS will be reviewed annually by the Executive Board at its last session of each calendar year on the basis of a report submitted to it by the President." The annual review, which is submitted for the Board's approval, reports on the implementation status of the IPS. As requested by the Audit Committee at its 125th meeting in November 2012, the Control Framework for IFAD Investments (EB 2024/143/R.13/Add.1) will accompany the IPS for information. In response to suggestions made by the Executive Board to facilitate the review, document EB 2024/143/R.13/Add.2 contains a summary of the proposed changes to both the IPS and the control framework.

ii. **Update of IFAD's Non-Concessional Borrowing Policy**

This document presents, for the Board's approval, a proposed update to the current Non-Concessional Borrowing Policy (NCBP) through a set of core principles and arrangements that are better suited to evolving best practices on sustainable development financing, in alignment with the trends adopted by other development finance institutions.

During the Twelfth Replenishment of IFAD's Resources (IFAD12) midterm review, Management proposed that high-level principles be articulated and embedded in the overall replenishment discussions, with a commitment to update the current NCBP prior to the start of IFAD13.

(d) Governance [A]

- i. Proposed dates for the sessions of the Executive Board to be held in 2026.

This document contains the proposed dates for the Executive Board's sessions in 2026 and the identified dates for the Executive Board consultations in 2026.

- ii. Revision to the minutes of the 142nd session of the Executive Board

The document will present amendments to the minutes of the 142nd session of the Executive Board.

4. Strategic discussion with the President of IFAD – Accelerating IFAD's work on gender equality and women's empowerment to achieve rural transformation [R]

Under this item, Management will initiate a strategic dialogue with Member States on how IFAD can step up its efforts on gender equality and women's empowerment (GEWE) and maximize impact on rural transformation and poverty eradication. The paper outlines the progress achieved so far on GEWE, the challenges encountered and the roadmap for future commitments, incorporating lessons learned that will inform the revision of IFAD's Gender Policy and Action Plan. Member States are encouraged to engage actively in this dialogue to shape a collaborative path forward that ensures transformative and sustainable change for rural women and their communities.

5. Corporate

(a) IFAD's 2025 results-based programme of work, regular and capital budgets, and budget outlook for 2026-2027, and IOE's results-based work programme and budget for 2025 and indicative plan for 2026-2027, and the HIPC, BRAM and PBAS progress reports [A]

In accordance with article 6, section 10 of the Agreement Establishing IFAD, the President will submit IFAD's proposed programme of work for 2025 to the Executive Board for approval, together with the 2025 budget proposal and IFAD's budget outlook for 2026-2027. In accordance with the IFAD Evaluation Policy, this document will also contain the work programme and budget for 2025 and the indicative workplan for 2026-2027 of the Independent Office of Evaluation of IFAD (IOE) for the Board's consideration. The budgets for both IFAD and IOE will be submitted to the forty-eighth session of the Governing Council in February 2025 for final approval, upon the recommendation of the Executive Board. This document and its addendum will also include progress reports on IFAD's participation in the Heavily Indebted Poor Countries (HIPC) Initiative, the implementation of the performance-based allocation system (PBAS), the Borrowed Resource Access Mechanism (BRAM) and the implementation of IFAD's Graduation Policy, for subsequent submission to the Governing Council for information.

Document EB 2024/143/R.18 will present the Audit Committee's review of the programme of work and budgets, as carried out at its 175th meeting, for the Board's consideration. The recommendations of the Evaluation Committee with respect to the IOE work programme and budget are contained in the minutes of the 127th session.

(b) **2025–2030 Private Sector Operational Strategy [A]**

In response to an IFAD13 commitment, Management will present, for the Board's approval, a new Private Sector Operational Strategy for 2025–2030. This will replace the current Private Sector Engagement Strategy, whose implementation period ends in December 2024.

(c) **Revisions to the Framework for IFAD non-Sovereign Private Sector Operations [A]**

As a result of the strengthened private sector operations foreseen under IFAD13, and in response to an IFAD13 commitment, the document will present, for the Board's approval, proposed revisions to the Framework for IFAD non-Sovereign Private Sector Operations, which was approved by the Board in 2020 (EB 2020/129/R.11/Rev.1).

(d) **Workplan for IFAD's Ethics Office for 2025 [C]**

This document presents, for the first time, the Workplan for IFAD's Ethics Office for 2025, as approved by the President, for the confirmation of the Executive Board. The document outlines the Ethics Office's priorities for 2025, including planned proactive measures to prevent and respond to SH/SEA in the context of a decentralized organization.

(e) **Policy on Handling Allegations of Misconduct against the IFAD President [A]**

This policy provides the framework and establishes governing principles for the investigation of allegations of wrongdoing by the IFAD President. It is aligned with the recommendation of the 2022 External Review of IFAD's Investigation Practices and has been prepared in accordance with guidance and best practice expectations provided by the United Nations Representatives of Investigative Services. The policy will be coupled with a draft resolution on a proposed revision to the By-laws for the Conduct of the Business of IFAD, for submission to the forty-eighth session of the Governing Council for adoption, upon the recommendation of the Executive Board.

6. Evaluation

(a) **Country strategy and programme evaluations (CSPEs) [R]**

The Executive Board will review the following country strategy and programme evaluations (CSPEs).

- i. Argentina
- ii. China

7. Operational matters

(a) **Update on IFAD's commitments, programme of loans and grants and related resources for 2024 [I]**

Management will provide an update on the delivery of the IFAD12 programme of loans and grants.

(b) **IFAD13 priority commitments to be addressed through financing from the regular grants programme [A]**

In line with the Regular Grants Policy (EB 2021/132/R.3), the document, which is submitted for the Board's approval, identifies the IFAD13 priority commitments that could benefit from activities funded by the regular grants programme during the IFAD13 period (2025–2027). These priority commitments will allow the Board and Management to make informed decisions on the prioritization of activities to be funded through regular grant resources.

(c) **Country strategic opportunities programmes (COSOPs) [R]**

As requested by several Board members at the 142nd session, the following country strategic opportunities programmes (COSOPs) for countries that have surpassed the Graduation Discussion Income (GDI) threshold for three consecutive years will be considered by the Executive Board. In accordance with the Board's proposal at its 108th session, COSOPs for which a CSPE is also presented will be accompanied by an addendum containing a brief note by IOE.

- i. Argentina
- ii. China
- iii. Montenegro

(d) **Project and programme proposals for consideration by the Executive Board [A]**

- i. Asia and the Pacific
 - a. **India** – Odisha Particularly Vulnerable Tribal Groups Empowerment and Livelihoods Improvement Programme II (OPELIP-II) (EB 2024/143/R.2)
- Initiating institution: IFAD
 Duration of project: 7 years
 Total project cost: US\$284.2 million
 Amount of IFAD loan A (BRAM): US\$25.0 million
 Amount of IFAD loan B (PBAS): US\$61.3 million
 Cofinanciers:
- Financial institutions: US\$25.0 million
 - Convergence: US\$68.3 million
 - Government: US\$88.3 million
 - Beneficiaries: US\$16.3 million
- Ordinary terms are recommended.

8. Financial matters

(a) **Resources available for commitment [A]**

This document provides information on the level of committable resources available for IFAD's programme of work in 2025, based on the sustainable cash flow approach.

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

The document provides information on the pledges received for IFAD13 as at 21 October 2024.

9. Other business

Oral report on the 2024 Executive Board country visit to the Republic of Tunisia [I]