



Investing in rural people

Executive Board

143rd Session

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Opening statement by President Alvaro Lario

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Excellencies,

Distinguished guests,

Welcome to the 143rd session of IFAD's Executive Board.

Let me start by extending a special welcome to the newly accredited representative to our Executive Board for Peru – His Excellency Manuel José Antonio Cacho-Sousa Velázquez.

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

I also take the opportunity to present some new members of the IFAD Management team:

- Ms Federica Diamanti, Associate Vice-President of the External Relations Department;
- Mr Roger Fischer, Chief Risk Officer;
- Ms Pieterneel Boogaard, Managing Director of the Office of Technical Delivery;
- Ms Madina Bazarova, Director of the Office of Audit and Oversight;
- Ms Jenny Scharrer, Director of the Private Sector Operations Division;
- Ms Janet Muir, Director of the Procurement and Financial Management Division; and
- Mr Nigel Brett, Director of the Sustainable Production, Markets and Institutions Division, who was previously the Director of the Operational Policy and Results Division.

Dear colleagues,

It is a pleasure and an honour to welcome you to Rome for our Board meetings.

As we gather today, I know at the back of many minds are the great changes happening in the world. The geopolitical ground is shifting under our feet.

So, I am looking forward to our discussions, especially on how we have been preparing the organization to push even harder to deliver positive impact for rural communities at the speed and the scale they need.

Despite the world's changes, financing for rural development will remain crucial to any efforts to bring resilience and stability to poor communities and small-scale food producers.

As we look back on a successful IFAD12 delivery, we are proud that we are playing a role, making real change, and positively impacting the lives of millions of rural people in some of the most vulnerable places on earth.

And as we shift into a new project cycle, the entire organization is less centralized, more efficient, and more laser-focused on operations than ever before.

Distinguished colleagues,

We have successfully delivered on our targets and our commitments for IFAD12 - despite the pandemic and its aftermath, wars in Ukraine, Sudan, Gaza, Lebanon and elsewhere, and the ripple of economic shocks, value chain disruption, inflation and political upheaval.

I'd like to take a brief moment to thank all the staff of IFAD who have done incredible work for IFAD12 delivery – together getting us to an incredible 97.5 per cent of the overall target of US\$3.354 billion.

Through all these challenges we have persevered, with the support of our Member States, who have stepped up with unprecedented commitments to IFAD13.

Ownership of IFAD is both broad and deep.

Only through concerted, collective and consistent action will we be able to achieve a sustainable future in which no one is left behind.

Of course, that does not mean just throwing more money at old problems. Our approaches must evolve to fit a changing global landscape.

This is why our jointly agreed plans for IFAD13 contain a blueprint for the Fund to not only do more - but do it better.

And it is also why IFAD is finalizing its organizational recalibration and decentralization in time for IFAD13 delivery. I'm especially glad to report that we will open both our Latin America and the Caribbean and Asia-Pacific regional offices in the new year.

Both of these processes are designed to bring us closer to governments and rural people, while being leaner, more agile – and more systematic in how we engage with the private sector. And I'm pleased to report that they have been completed with minimal budgetary implications.

IFAD13 will take learnings from the previous cycle and deliver more, and faster, to where it's needed most.

We will see strengthening of projects that incorporate gender and nutrition considerations. We will spend 60 per cent of our core resources funding in Africa, and at least 55 per cent in sub-Saharan Africa. And at least 45 per cent will be dedicated to climate finance, especially climate adaptation, in the countries and communities that need it most to adapt.

Colleagues,

This week, you will be invited to review and discuss some emerging aspects of a newer, fitter, re-tuned IFAD, ready for more ambitious delivery and operations.

The workplan of the Ethics Office is IFAD's first. Its output will strengthen our response and protection mechanisms, ensuring a safer and fairer workplace for all – and better outcomes for the people we serve.

We will also discuss three new COSOPs. And we will look for your approval of the resources available for commitment in 2025 and update you on the country allocations for IFAD13, respectful of the targets requested including, as I mentioned, 60 per cent of core resources funding going to Africa.

Dear colleagues,

As we move into 2025 and IFAD13, we hope this week's discussions will showcase the work happening behind the scenes to prepare for IFAD's next programme of work. As we make this shift, we will rely ever more on three things: partnerships, perseverance and a deep sense of purpose.

First, as our primary partners, I want to thank all of our Board members and Member States again for your robust stewardship.

I want to congratulate especially both Brazil's G20 Presidency and Italy's G7 Presidency, who provided incredibly effective platforms to advocate for greater investment in rural development.

Next year we are looking forward to the opportunities afforded by Canada's G7 Presidency, and the G20 Presidency heading to South Africa for the first time, as we continue our efforts to ensure small-scale producers remain at the centre of the global fight against poverty, hunger and inequality.

Second, the current political dynamics and economic challenges mean that perseverance and unrelenting ambition must be at the centre of our next phase. I rely on you all to continue to hold us to account on these dimensions.

And third, our shared sense of purpose. It is both the vision of a better world that drives us, and the responsibility to get there as quickly, sustainably and efficiently as we can.

It is what drives us all here today, including all IFAD staff.

All of us in this building and in offices across the world are grateful to you for sharing that sense of purpose. And we look forward to making it manifest over the next two days as we prepare to launch IFAD13 and our next steps towards a better future.

Thank you for your attention.