



Investing in rural people

Executive Board

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Closing statement by President Alvaro Lario

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Dear colleagues,

Let me thank you firstly for your support and guidance over the past two days. This was a particularly dense agenda and we have achieved a lot.

The Board approved eight projects and two private sector grants, bringing us to a total IFAD12 programme of loans and grants of US\$3.336 billion, which represents 99.5 per cent of the IFAD12 target of US\$3.354 billion.

This number reflects the realization of the vision and ambition behind IFAD12, and I would like to reiterate my gratitude for the hard work of IFAD staff, especially as they have been concurrently preparing to renew that ambition through IFAD13.

Our conversation on gender was especially compelling. IFAD's new policy will prioritize gender transformation, ensuring better outcomes for women in all of our projects – and indeed beyond the lifetime of those projects.

We appreciate the ambition and consistency behind your guidance. This includes the need to tackle structural barriers, to invest heavily in financial and technological inclusion for women, and to enhance our monitoring and reporting – focusing not just on improved processes and inputs, but also on real-world impact.

As we prepare the policy for presentation in 2025, as IFAD President, I am committed to embedding gender equality both inside our organization and across all our strategies and programmes.

Above all, we share a vision about the transformative power of enabling women to fully participate in local, national and global economies.

Crucial to our ongoing operations, you approved IFAD's 2025 results-based programme of loans and grants and IOE's results-based work programme for 2025 and indicative plan for 2026–2027, and endorsed submission of the administrative budgets to the Governing Council for approval.

This positions IFAD to address global challenges with ambition, responsibility and purpose, and empowers the organization to continue to build impactful partnerships, including with the other RBAs and the private sector, and to deliver on our ambitions on fragility, climate and biodiversity across the portfolio.

We had a very useful conversation on the progress report on IFAD's participation in the Heavily Indebted Poor Countries Initiative (HIPC); the progress report on the implementation of the performance-based allocation system (PBAS), the Borrowed Resource Access Mechanism (BRAM) and the Graduation Policy; and the 2025 lending terms.

The Board recommended each of these for submission to the Governing Council for information. I want to assure you that your engagement and dialogue on IFAD's Graduation Policy remains welcome and useful.

The Executive Board reviewed COSOPs for the Argentine Republic, the People's Republic of China and Montenegro. COSOPs reflect the shape of IFAD's ambition and strategy in-country and so, along with the annual reviews, they are the products of both our close working relationships with implementing countries and evolving external realities.

We focused strongly this week on IFAD's private sector plans. The Board's approval of the 2025–2030 Private Sector Operational Strategy, as well as the Revisions to the Framework for non-Sovereign Private Sector Operations, is an important endorsement of our ambitions to diversify financing for sustainable rural development.

Let me now also take a moment to acknowledge and thank my Chief of Staff, Charles Tellier, for whom this will be the last Executive Board. I know most of you will have engaged with Charles over the past few years.

Personally, I will always be grateful to Charles for managing such a smooth transition from the previous Presidency to mine. The institution is enriched in many ways by his

efforts, especially through his ambitious outreach efforts for IFAD13; ensuring that decentralization was based around strengthening Member State relations; and driving IFAD's leadership of the Public Development Bank platform that resulted from the second Finance in Common Summit.

Thank you, Charles.

Please join me in a round of applause.

Dear friends,

Thank you again for your time, ideas and energy throughout this meeting and always.

I want to thank Sweden for their contribution, just announced this afternoon, and for those who have not yet announced pledges or confirmed pledges with instruments of contribution, we encourage you to do so as soon as possible.

Despite navigating an extraordinary backdrop of global challenges – a pandemic and its aftermath, multiple ongoing conflicts, economic shocks and inflation – IFAD12 has shown that we deliver on our ambition and our word.

This achievement speaks not only to the dedication and drive of IFAD staff, but also to the immense need for investments in rural development and the scale of the task ahead.

We will continue to rely on you, our Board, for this next phase.

I want to finish by recalling the Chinese proverb that was quoted yesterday: "women hold up half the world". When it comes to the food we eat, the same could be said of rural communities. So, it is for them, and the most disadvantaged among them, that we continue our work together.

Finally, let me also thank all the staff that made this Executive Board run so smoothly: the interpreters, caterers, cleaners, attendants and – of course – the Secretary and her team. Please join me in another round of applause for them.

I wish you all a happy holiday season and best wishes for the New Year.

Thank you for your attention.