Investing in rural people

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

Agenda

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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

(i) **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

(i) **Argentina** – Promotion of Resilient and Sustainable Agrifood Systems for Family Farming Programme (PROSAF) (EB 2024/143/R.6)

(ii) **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)

(iii) **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

(i) **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]

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)

(d) Governance [A]

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

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