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## **Revision to the minutes of the 142<sup>nd</sup> session of the Executive Board**

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**FOR: APPROVAL**

**Action:** The Executive Board is invited to: (i) approve the amendments to the draft minutes of the 142<sup>nd</sup> session of the Executive Board, as shown in paragraph 1; (ii) take note of the amendments as shown in paragraph 2; and (iii) adopt the revised minutes.

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**Technical questions:**

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## Revision to the minutes of the 142<sup>nd</sup> session of the Executive Board

1. Requests for amendments to the draft minutes of the 142<sup>nd</sup> session of the Executive Board (document EB/142/D) have been received, as follows. For ease of reference, insertions are underlined and deletions are shown in strikethrough.
  - (a) The representative for the French Republic has requested that the second part of paragraph 4, under agenda item 4 – Strategic discussion with the President of IFAD – IFAD’s financial strategy options for 2030 and beyond, be amended as shown below.
    - “4. [...] The Board welcomed the proposed financial strategy review, and underscored the need to build on the recently implemented reforms and for a coherent, forward-looking vision, underpinned by a robust data-based analysis of the various options and related implications, trade-offs and risks, bearing in mind the Fund’s core mandate and comparative advantage. Members stressed the importance of core contributions for concessional funding remaining the bedrock of IFAD’s financial model, noting the continued importance of achieving high replenishments.”
  - (b) The representative of the United States of America has requested that the first part of paragraph 5, and paragraph 6, under agenda item 4 – Strategic discussion with the President of IFAD – IFAD’s financial strategy options for 2030 and beyond, be amended as shown below.
    - “5. The Board encouraged Management to consider the recommendations of the G20 Independent Review of Multilateral Development Banks’ Capital Adequacy Frameworks, ~~and~~ Members also expressed support for further assessment of potential pathways for enhancing the enhancement of IFAD’s hybrid financial model, including by considering ~~the expansion to adopting new financial instruments.~~ [...]”
    6. Representatives were open to further analysis and discussion of the possibility of enhancing concessional lending capacity, noting however that IFAD’s long-term financial sustainability, credit rating and preferred creditor status should be safeguarded. Additional information was requested on the potential impacts of the various financial options on IFAD’s financial outlook, operations, and development impact. The Board concurred and expressed appreciation for Management’s position, namely that 100 per cent of core funding would continue to be directed to low-income countries and lower-middle-income countries, with a strengthened focus on Africa. Management was also encouraged to continue adhering to the principle of universality ~~in the delivery of the PoLG~~ and collaborating closely with upper-middle-income countries (UMICs). Members were open to discussing additional financial instruments including partial credit guarantees, vertical climate funds, exposure exchange agreements and expansion of callable capital.”
  - (c) The representatives for the French Republic and the United States of America have requested that paragraph 48, under agenda item 7(c) – Brazil: Country strategic opportunities programme 2024–2029, be amended as shown below.
    - “48. In a statement on behalf of the Government, Her Excellency Ambassador Carla Barroso Carneiro underlined the COSOP’s alignment with the national overarching policy objective of ending hunger and poverty, as well as with IFAD’s policies and guidelines. Both the representative for Brazil and IFAD Management clarified that progress would be assessed against the COSOP completion targets, as per the

Graduation Policy. It would be reflected in the next annual COSOP review. Annual and midterm reviews would be conducted and would provide an opportunity to reflect on members' guidance and comments. Representatives appreciated the clarification and underscored the importance of these regular assessments."

- (d) The representative for the People's Republic of China has requested that the first part of paragraph 52, under agenda item 7(c) – Brazil: Country strategic opportunities programme 2024–2029, be amended as shown below.

"52. ~~Representatives~~ Several representatives welcomed the consideration of the Brazil COSOP in session, considering that this was the first COSOP for a country that had surpassed the Graduation Discussion Income (GDI) threshold for three consecutive years, and some representatives requested that this approach be adopted for all such COSOPs in the future. Several representatives agreed on the need to let some time pass before assessing the implementation of the Graduation Policy and drawing lessons. There was broad consensus that while prioritizing support to the poorest countries, IFAD should continue to adhere to the principle of universality as IFAD's cooperation with UMICs was crucial. [...]"

2. In accordance with Rule 12.3 of the Rules of Procedure of the Executive Board, which states that "Any representative of a member or alternate may request that the views he expressed at a meeting be recorded in the minutes thereof", at the request of the representative of the People's Republic of China, the second part of paragraph 52 under agenda item 7(c) – Brazil: Country strategic opportunities programme 2024–2029, will be amended as shown below.

"52. [...] In this context, the representative for China requested that the minutes reflect ~~his~~ China's non-alignment with the use of the term "graduation COSOP" as it could ~~give the impression~~ be misleading and strongly imply that graduation would take place after the COSOP period. These COSOPs aimed to outline the country's trajectory; IFAD and the borrower would assess readiness for graduation."