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## **Minutes of the 144<sup>th</sup> session of the Executive Board**

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### **Technical questions:**

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- I. Items approved through the batch procedure at the 144<sup>th</sup> session of the Executive Board
- II. List of documents placed before the 144<sup>th</sup> session of the Executive Board
- III. Delegations at the 144<sup>th</sup> session of the Executive Board
- IV. Agenda for the 144<sup>th</sup> session of the Executive Board – 14 May 2025

## Minutes of the 144<sup>th</sup> session of the Executive Board

### Agenda item 1 – Opening of the session

1. The 144<sup>th</sup> 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 2025/144/INF.2/Rev.1](#).

### Agenda item 2 – Adoption of the agenda

#### Outcomes:

- In accordance with the Rules of Procedure of the Executive Board, the Board agreed to invite a representative of the Republic of Costa Rica to participate in the deliberations on agenda item 8(b) and present their country's views during the consideration of this item.
- The agenda was adopted with the deferral of IFAD's Strategic Framework 2025–2031 and the Climate, Environment and Biodiversity Strategy 2025–2031 to the 145<sup>th</sup> session of the Executive Board. The final agenda, as revised and adopted, is available on the Member States Interactive Platform ([EB 2025/144/R.1/Rev.2](#)).
- The Board was also informed that the 145<sup>th</sup> session would take place on Monday, 15 and Tuesday, 16 September 2025.

4. The Board was informed that a request had been received from List A to defer two agenda items – 5(a) IFAD's Strategic Framework 2025–2031 and 5(b) the Climate, Environment and Biodiversity Strategy 2025–2031 – to a future session of the Board in order to allow for further consultations with Member States. The request was supported by the List B and C Convenors, who looked forward to inclusive and transparent consultations on these documents to ensure incorporation of all perspectives – including the importance of South-South and Triangular Cooperation (SSTC), as raised by two members – in the lead up to submission to a subsequent session of the Board.

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

#### Outcomes:

- The Executive Board approved the items put forward for action through the batch procedure (see annex I), noting that the United States of America could not join in the consensus approval of the following project and programme proposals:
  - The Climate Resilience and Livelihood Enhancement Project (CRALEP) in the People's Republic of Bangladesh;
  - The multiphase adaptive programme: Sustainable Development for Subsistence Family Farmers Programme (PRODESA) in the Republic of Angola;
  - The Lowlands Livelihood Resilience Project - Phase II (LLRP II) in the Federal Democratic Republic of Ethiopia; and

- The Youth Agropastoral Entrepreneurship Promotion Programme – Phase II (AEP-Youth II) in the Republic of Cameroon.

This did not affect the majority required for the approval of these proposals.

5. The Executive Board was informed that it had not been possible to conclude negotiations for two of the proposals, namely CRALEP in Bangladesh and the multiphase adaptive programme, PRODESA, in Angola. Negotiations were expected to be concluded in the near future and, following the Board's approval, the final financing agreement would be shared with the Board for information on the Member States Interactive Platform.
6. The Board was also informed that subsequent to discussions at the Executive Board consultation held on 28 April some of the operational documents had been revised to reflect the terminology agreed for the Thirteenth Replenishment of IFAD's Resources. The revised documents were posted on the Member States Interactive Platform.

## **Agenda item 4 – Strategic discussion with the President of IFAD – Partnering with public development banks and local financial institutions to maximize the impact of IFAD's operations [R]**

### **Outcomes:**

- In engaging with public development banks (PDBs), the Board encouraged Management to, inter alia:
  - Ensure adherence to IFAD's mandate and comparative advantage;
  - Adopt context-specific approaches;
  - Further leverage the Agricultural Public Development Bank (Agri-PDB) Platform for greater coordination among multilateral development banks;
  - Reinforce the Fund's role as an assembler of finance by facilitating partnerships with private investors and mobilizing private and public funds, and climate and domestic finance;
  - Explore blended financing, risk-sharing mechanisms, such as credit guarantees and local currency lending; and
  - Consider developing a dedicated strategy for engagement with PDBs.

7. Representatives welcomed the strategic discussion paper on partnering with PDBs and local financial institutions to maximize the impact of IFAD's operations, as set out in document [EB 2025/144/R.11](#). The Board encouraged Management to deepen engagement with PDBs and local financial institutions, highlighting their potential to act as transformative agents for sustainable rural development and for augmenting IFAD's impact.
8. The Board commended the Fund for hosting the Agri-PDB Platform, which they considered essential in the coordination of local, national and multilateral efforts. The Platform was critical for knowledge-sharing, capacity-building, peer-to-peer learning, awareness-raising and mobilization of additional finance, particularly in light of the Fund's limited financial resources. Representatives invited Management to strengthen coordination with other multilateral development banks, and to use the platform to minimize overlap between organizations.
9. Given the notable heterogeneity of PDBs in terms of size, model, risk appetite and mission, members urged Management to forge partnerships in alignment with the

Fund's mandate and comparative advantage, particularly with PDBs focused on agriculture and rural development. Representatives noted that IFAD's approach in engaging with PDBs should be differentiated and be guided by selectivity and thorough institutional analysis of potential partners. Key factors to consider included the PDBs' development and transformational impact, good governance, transparency, financial sustainability, risk and debt management practices and performance monitoring. Consideration of these elements would allow IFAD to better target its limited resources, both financial and human, at interventions with clear objectives and the potential for transformative impact.

10. In sharing their countries' experiences with PDBs, members underscored the importance of adopting a context-driven approach. Conducting an in-depth analysis of national contexts, agricultural landscapes and a mapping of PDBs would enable the Fund to align its partnerships with national development plans. This would ensure country ownership, policy coherence and a stronger focus on poverty reduction.
11. The Board encouraged IFAD to strengthen its role as an assembler of finance, facilitator and bridge-builder between PDBs and private investors by developing standards for sustainable investments, and tools for climate impact assessments and for gaining access to climate funds. Management should explore how it can implement risk mitigation measures such as blended finance and credit guarantees. Representatives also highlighted the importance of technical capacity-building and leveraging SSTC.
12. There was broad support for IFAD to engage in capacity-building, knowledge transfer and policy dialogue. Moreover, it was suggested that IFAD develop a toolkit to assist general purpose PDBs in expanding their experience and expertise to the agriculture sector.
13. Finally, members invited Management to consider developing a dedicated strategy and action plan for the Fund's engagement with PDBs.

## **Agenda item 5 – Corporate matters [I]**

### **(c) Statement by the IFAD Staff Association**

#### **Outcomes:**

- The Executive Board took note of the statement of the IFAD Staff Association, as contained in document [2025-05-08](#), and expressed appreciation for the opportunity to hear from staff.

14. The Chairperson of the IFAD Staff Association (ISA) delivered the annual statement to the Board. The Convenor of List C, on behalf of representatives from all three Lists, expressed appreciation to the ISA Chairperson for highlighting the issues that were of importance to the IFAD workforce and for the positive relationship between ISA and Management. Management also extended its thanks to ISA for the constructive nature of their engagement and expressed appreciation for the dedication of all IFAD staff in working towards the achievement of the Fund's mission.

## **Agenda item 6 – Governance matters [A]**

### **(a) Selection process for the External Chair of the Consultation on the Fourteenth Replenishment of IFAD's Resources**

#### **Outcomes:**

- The Board approved the selection process for the External Chair of the Consultation on the Fourteenth Replenishment of IFAD's Resources, including the criteria for the selection and the role of the Chair, as contained in document [EB 2025/144/R.14](#), by consensus and without objection.

15. Taking into consideration conflicting commitments with other Rome-based agencies, Management agreed to revise the timeline by postponing to mid-July the identification by Convenors and Management of up to three suitable candidates for the role of External Chairperson.
16. Management encouraged Member States to propose suitable candidates and looked forward to engaging actively with representatives in the lead-up to and throughout the Consultation process.

## **Agenda item 7 – Financial matters [R]**

### **(a) Report on the status of the Thirteenth Replenishment of IFAD's Resources (IFAD13)**

#### **Outcomes:**

- The Executive Board reviewed document [EB 2025/144/R.15](#) and noted that as of 9 May 2025, IFAD had received additional pledges bringing the total to US\$1.44 billion, or 77 per cent of the replenishment target. Instruments of contribution amounted to US\$1.05 billion (73 per cent of pledges), while payments totalled US\$396 million.
- Management expressed gratitude to Member States for their continued support and encouraged those that had not yet announced their pledges to do so at the earliest opportunity. Member States were also urged to confirm their commitments by depositing an instrument of contribution and, where possible, to consider increasing their pledges.

## **Agenda item 8 – Operational matters**

### **(a) Country strategic opportunities programmes (COSOPs) [R]**

#### **i. Near East, North Africa and Europe**

##### **a. Türkiye**

## **Agenda item 9 – Evaluation**

### **(a) Country strategy and programme evaluation (CSPE) [R]**

#### **i. Near East, North Africa and Europe**

##### **a. Türkiye**

#### **Outcomes:**

- The Executive Board reviewed the 2025–2030 country strategic opportunities programme (COSOP) for the Republic of Türkiye, as well as the comments by the Independent Office of Evaluation of IFAD (IOE) on the COSOP, and the country strategy and programme evaluation (CSPE), as contained in documents [EB 2025/OR/2/Rev.1](#) and its [addendum](#), and [EB 2025/OR/3](#).

17. There was broad appreciation among Board members for the new COSOP for Türkiye, and for the CSPE, whose recommendations had informed the design of the COSOP. The adherence to the COSOP guidelines and IFAD's Graduation Policy was also recognized. In accordance with the procedures in place for inviting observers of Member States that are not Board members to sessions of the Executive Board when the COSOP for their country is being considered, a representative of the Government of Türkiye participated in the discussion. Members appreciated the intervention of the representative and the comprehensive consultations, which had guided the identification of strategic objectives that strengthen rural institutions, promote innovation, promote sustainable natural resource management and focus on empowering women and youth. The COSOP's emphasis on enhancing smallholder resilience and encouraging area-based development approaches was widely supported.
18. Nonetheless, some members expressed reservations regarding the clarity of Türkiye's graduation trajectory and the timeline for the transition to non-lending activities. There were diverging views on the broader subject of engaging with upper-middle-income countries (UMICs), implementation of the current Graduation Policy and the impact of the current global context. IFAD's expertise in reaching vulnerable populations, promoting climate-smart agriculture and social inclusion was considered beneficial to Türkiye's development journey.
19. Some members commented that IFAD's policy engagement strategy could be further developed to provide greater clarity on how collaboration with other development actors would be pursued to address structural issues such as land sector reform and land ownership.
20. Management expressed appreciation for the Board's constructive feedback and emphasized that the COSOP is a dynamic, living document subject to regular reviews with the Government to ensure responsiveness to evolving needs and continued alignment with policy priorities. In response to concerns on targeting and policy engagement, Management highlighted the COSOP's clear focus on vulnerable rural groups, especially in mountainous and impoverished regions, and the strategic objectives addressing gender gaps and youth inclusion. Management also underscored the COSOP's concrete areas of policy engagement, including

environmental management, rural-urban migration, and inclusive contract farming. In addition, there were plans to deepen collaboration with Türkiye by enhancing knowledge-sharing, strengthening monitoring and evaluation, and engaging with local institutions at the grassroots level. This would ensure that on-the-ground insights informed national policy and supported effective rural transformation.

## **Agenda item 8 – Operational matters**

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

#### **i. Latin America and the Caribbean**

##### **a. Costa Rica – Programme for Sustainable and Competitive Agriculture in Costa Rica (CSMART)**

###### **Outcomes:**

- The Executive Board reviewed the Programme for Sustainable and Competitive Agriculture in Costa Rica (CSMART), as contained in document [EB 2025/144/R.29](#), and approved the resolution as contained in paragraph 67 of the document by consensus, noting the abstention of the United States of America, which did not affect the majority required for the approval of said resolution.

21. Several members expressed their appreciation for the comprehensive information provided by Management during the pre-Executive Board consultations, which had clarified inter alia IFAD's rationale for re-engagement with Costa Rica after almost two decades and the value addition of its contribution to the programme. Members recommended that Management ensure early communication on any similar reengagements envisaged with countries after a prolonged absence of IFAD investment.
22. The majority of the members expressed strong support for the programme, highlighting its innovative approach, its focus on strengthening institutional capacity, policy reform, climate resilience and adaptation, social inclusion, gender equality and youth inclusion; and its strong alignment with Costa Rica's national priorities. Innovative features such as the results-based financing structure, payment for environmental services and implementation of the digital producers' information platform could generate important lessons for SSTC, and could have potential for replicability, including in other UMICs. Several members emphasized the importance of continued IFAD support in UMICs to reduce inequalities and address the pockets of poverty that persist in rural areas. The strategic partnership with the World Bank in this programme was commended as a means of enhancing effectiveness and fostering institutional modernization. Such collaboration exemplified a broader effort to address regional disparities and rural vulnerabilities by leveraging IFAD's technical expertise and promoting private sector involvement.
23. Noting IFAD's lengthy lack of engagement in Costa Rica, the absence of a COSOP and the status of the country as close to reaching high-income status, the representative of the United States of America advised that his country could not join in the consensus approval of the programme and wished for its abstention to be recorded in the minutes.

## **Closing of the session**

24. The Chairperson thanked the Executive Board for a productive session.
25. The full text of the Chairperson's closing statement is available on the Member States Interactive Platform as document [EB 2025/144/INF.3](#).



## Items approved through the batch procedure at the 144<sup>th</sup> session of the Executive Board

### (a) Operational matters

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

##### a. Asia and the Pacific

##### (i) Bangladesh – Climate Resilience and Livelihood Enhancement Project (CRALEP)

The Executive Board considered document EB 2025/144/R.2/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 blend terms to the People’s Republic of Bangladesh in an amount of seventy million United States dollars (US\$70,000,000) 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 (see document [EB 2025/144/R.2/Rev.2](#)).

##### b. East and Southern Africa

##### (i) Angola – Multiphase adaptive programme: Sustainable Development for Subsistence Family Farmers Programme (PRODESA)

The Executive Board considered document EB 2025/144/R.3/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 ordinary terms to the Republic of Angola in an amount of thirty-three million five hundred and forty-three thousand United States dollars (US\$33,543,000) 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 Angola in an amount of five million United States dollars (US\$5,000,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Executive Board delegates authority to the President<sup>1</sup> to approve additional financing to the Republic of Angola in an amount of up to fifty-nine million United States dollars (US\$59,000,000) to finance the subsequent phase of the multiphase adaptive programme with the overall programme objective as described herein and subject to the presentation of a satisfactory assessment of the previous phase and upon such terms and conditions to be established and agreed upon.”

The Executive Board was informed that upon the conclusion of negotiations, the financing agreement would be shared for the Board’s information (see document [EB 2025/145/R.3/Rev.2](#)).

<sup>1</sup> In accordance with the procedures set out in document [EB 2024/142/R.25](#).

**(ii) Ethiopia – Lowlands Livelihood Resilience Project – Phase II (LLRP II)**

The Executive Board considered document EB 2025/144/R.4/Rev.1 and the negotiated financing agreement (revised document [EB 2025/144/R.4/Rev.2](#)) and approved the proposed financing in terms of the following resolution:

“RESOLVED: that the Fund shall provide a Debt Sustainability Framework grant to the Federal Democratic Republic of Ethiopia in an amount of sixty-nine million two hundred and forty-three thousand United States dollars (US\$69,243,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

**c. West and Central Africa**

**(i) Cameroon – Youth Agropastoral Entrepreneurship Promotion Programme – Phase II (AEP – Youth II)**

The Executive Board considered document EB 2025/144/R.5/Rev.1, its addendum, corrigendum and the negotiated financing agreement (revised document [EB 2025/144/R.5/Rev.2](#)) and approved the proposed additional financing in terms of the following resolution:

“RESOLVED: that the Fund shall provide a loan on blend terms to the Republic of Cameroon in an amount of twenty-one million five hundred twenty-nine thousand euros (EUR 21,529,000), which includes a prefinancing amount (FIPS) in the amount of one million three hundred eighty-seven thousand euros (EUR 1,387,000) 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. Financing Facility for Remittances (FFR) project: Kyrgyz REMIT – Digital access to remittances in rural areas**

The Executive Board considered document [EB 2025/144/R.6](#) and approved the proposed European Union-funded grant to Kompanion Bank in terms of the following resolution:

“RESOLVED: that the Fund, in order to finance, in part, Kyrgyz REMIT: Digital Access to Remittances in Rural Areas, shall provide a grant of three hundred and seventy-six thousand seven hundred euros (EUR 376,700) to Kompanion Bank, upon such terms and conditions as shall be substantially in accordance with those presented to the Executive Board herein.”

**b. Financing Facility for Remittances (FFR) project: Tajik REMIT – Enhancing rural access and use of remittances**

The Executive Board considered document [EB 2025/144/R.7](#) and approved the proposed European Union-funded grant to FINCA Tajikistan in terms of the following resolution:

“RESOLVED: that the Fund, in order to finance, in part, Tajik REMIT: Enhancing Rural Access and Use of Remittances, shall provide a grant of two hundred and ninety-three thousand euros (EUR 293,000) to FINCA Tajikistan upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board herein.”

**(b) Financial matters****i. Consolidated financial statements of IFAD as at 31 December 2024**

The Executive Board considered document [EB 2025/144/R.8](#) and, in accordance with regulation XII(6) of the Financial Regulations of IFAD, approved the financial statements showing the financial position of IFAD as at 31 December 2024 and the results of its operations for the year ended on that date, as contained in appendices A to L inclusive of the current document and the external auditor's report thereon, and the attestation on the effectiveness of internal controls over financial reporting of the external auditor. The 2024 financial statements will be submitted to the Governing Council at its forty-ninth session in February 2026 for information. In accordance with Financial Regulation XIII and considering the financial position and results at the end of 2024, the Executive Board endorsed that no transfer to the General Reserve would be made.

**(c) Governance matters****i. Country visit of the IFAD Executive Board in 2025**

The Executive Board considered document [EB 2025/144/R.9](#) and approved the change in destination for the 2025 Executive Board country visit – from the Plurinational State of Bolivia to the Republic of Peru – and the proposed dates of the visit (8 to 15 November 2025).

**(d) Other business****i. Cofinancing framework agreement between IFAD and the East African Development Bank**

The Executive Board considered document [EB 2025/144/R.10](#) and authorized the President of IFAD to finalize and sign the cofinancing framework agreement between IFAD and the East African Development Bank, based on the terms contained therein. The signed cofinancing framework agreement will be submitted to the Board for information at a subsequent session.

## List of documents placed before the 144<sup>th</sup> session of the Executive Board

Document number	Agenda item	Title
<b>Items for consideration in session</b>		
EB 2025/144/R.1/Rev.1 + Add.1/Rev.1	2	Provisional agenda
EB 2025/144/R.2/Rev.1	3(a)i.a.(i)	<b>Bangladesh</b> – Climate Resilience and Livelihood Enhancement Project (CRALEP)
EB 2025/144/R.3/Rev.1	3(a)i.b.(i)	<b>Angola</b> – Multiphase adaptive programme: Sustainable Development for Subsistence Family Farmers Programme (PRODESA)
EB 2025/144/R.4/Rev.1 + Sup.1	3(a)i.b.(ii)	<b>Ethiopia</b> – Lowlands Livelihood Resilience Project – Phase II (LLRP II)
EB 2025/144/R.5/Rev.1 + Add.1 + Add.1/Corr.1 + Sup.1	3(a)i.c.(i)	<b>Cameroon</b> – Youth Agropastoral Entrepreneurship Promotion Programme – Phase II (AEP-Youth II)
EB 2025/144/R.6	3(a)ii. a	Financing Facility for Remittances (FFR) project: Kyrgyz REMIT – Digital access to remittances in rural areas
EB 2025/144/R.7	3(a)ii. b	Financing Facility for Remittances (FFR) project: Tajik REMIT – Enhancing rural access and use of remittances
EB 2025/144/R.8	3(b)i.	Consolidated financial statements of IFAD as at 31 December 2024
EB 2025/144/R.9	3(c)i.	Country visit of the IFAD Executive Board in 2025
EB 2025/144/R.10	3(d)i.	Cofinancing framework agreement between IFAD and the East African Development Bank
EB 2025/144/R.11	4	Strategic discussion with the President of IFAD – Partnering with public development banks and local financial institutions to maximize the impact of IFAD's operations
2025-05-08	5(c)	Statement by the IFAD Staff Association
EB 2025/144/R.14	6(a)	Selection process for the External Chair of the Consultation on the Fourteenth Replenishment of IFAD's Resources
EB 2025/144/R.15	7(a)	Report on the status of the Thirteenth Replenishment of IFAD's Resources (IFAD13)
EB 2025/OR/2/Rev.1 + Add.1	8(a) i. a.	<b>Türkiye</b> : Country strategic opportunities programmes
EB 2025/144/R.29	8(b) i. a.	<b>Costa Rica</b> – Programme for Sustainable and Competitive Agriculture in Costa Rica (CSMART)
EB 2025/OR/3	9(a) i. a.	<b>Türkiye</b> : Country strategy and programme evaluation
EB 2025/144/R.16	11(a)	Minutes of the 128 <sup>th</sup> session of the Evaluation Committee
EB 2025/144/R.17	11(b)	Minutes of the 176 <sup>th</sup> meeting of the Audit Committee
EB 2025/144/R.18	12	Report on operational items discussed at the Executive Board consultation
EB 2025/144/R.19	13	Report on the 2024 country visit of the IFAD Executive Board to the Republic of Tunisia
EB 2025/144/R.20	14	Roadmap for Alignment to the Paris Agreement
EB 2025/144/R.21	15	Annual report on the activities of the Office of Audit and Oversight for 2024
EB 2025/144/R.22	16	Annual report on the activities of the IFAD Ethics Office for 2024
EB 2025/144/R.23/Rev.1	17	IFAD Sustainability Disclosure as at 31 December 2024
EB 2025/144/R.24 + Corr.1	18	High-level review of IFAD's financial statements for 2024
EB 2025/144/R.25	19	Report on IFAD's investment portfolio for 2024
EB 2025/144/R.26	20	Report on the status of the Twelfth Replenishment of IFAD's Resources
EB 2025/144/R.27	21	Memorandum of understanding between the Development Bank of Southern Africa and IFAD
EB 2025/144/R.28	22	Preview of the draft provisional agendas of the 145 <sup>th</sup> and 146 <sup>th</sup> sessions of the Executive Board
<b>Information notes</b>		
Additional information documents were posted on the Member States Interactive Platform at the following <a href="#">link</a> .		



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

قائمة الوفود في الدورة الرابعة والأربعين  
بعد المائة للمجلس التنفيذي

**Delegations at the 144<sup>th</sup> session  
of the Executive Board**

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

**Delegaciones en el 144.º período  
de sesiones de la Junta Ejecutiva**

Executive Board – 144<sup>th</sup> Session  
Rome, 14 May 2025

**MEMBERS / ALTERNATES****ALGERIA**

Représentant(e) au Conseil  
d'administration

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

Souad HAMMOU  
Conseillère  
Ambassade de la République  
algérienne démocratique  
et populaire  
Rome

**ANGOLA**

Gerson Mateus DOS SANTOS FRANCISCO  
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d'Angola  
Rome

**ARGENTINA**

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**BELGIUM**

Représentant(e) au Conseil  
d'administration

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

**BRAZIL**

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## CANADA

Executive Board Representative

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## **DENMARK**

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Federico Zamora CORDERO <sup>✓</sup>  
Embajador  
Representante Permanente  
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<sup>2</sup> Pursuant to Observer status as per Rules of Procedures of the Executive Board (Rule 8 - footnote 3).

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Ministerio de Agricultura y Ganadería  
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Carla SIERRA ZÚÑIGA <sup>▼</sup>  
Consejera  
Representante Permanente Alternativa  
de la República de Costa Rica  
ante los Organismos de las  
Naciones Unidas con sede en Roma  
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Tercer Secretario  
Representación Permanente  
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## **Executive Board**

144<sup>th</sup> Session  
Rome, 14 May 2025

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## **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 [gms@ifad.org](mailto:gms@ifad.org).*

## Agenda for the 144<sup>th</sup> session of the Executive Board

### Information for Executive Board representatives

1. The 144<sup>th</sup> 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, 14 May. The meetings will take place from 10 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 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 ([gms@ifad.org](mailto:gms@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 ([gms@ifad.org](mailto:gms@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

### Items for consideration in session

1. **Opening of the session**
2. **Adoption of the agenda** (EB 2025/144/R.1/Rev.1) **[A]**
3. **Items for action through the batch procedure** **[A]**

#### **(a) Operational matters**

- i. Project/programme proposals for consideration by the Executive Board
  - a. Asia and the Pacific
    - (i) **Bangladesh** – Climate Resilience and Livelihood Enhancement Project (CRALEP) (EB 2025/144/R.2/Rev.1)
  - b. East and Southern Africa
    - (i) **Angola** – Multiphase adaptive programme: Sustainable Development for Subsistence Family Farmers Programme (PRODESA) (EB 2025/144/R.3/Rev.1)
    - (ii) **Ethiopia** – Lowlands Livelihood Resilience Project - Phase II (LLRP II) (EB 2025/144/R.4/Rev.1 + Sup.1)
  - c. West and Central Africa
    - (i) **Cameroon** – Youth Agropastoral Entrepreneurship Promotion Programme – Phase II (AEP-Youth II) (EB 2025/144/R.5/Rev.1 + Add.1 + Add.1/Corr.1 + Sup.1)
- ii. Grant proposals to the private sector for consideration by the Executive Board
  - a. Financing Facility for Remittances (FFR) project: Kyrgyz REMIT – Digital Access to Remittances in Rural Areas (EB 2025/144/R.6)
  - b. Financing Facility for Remittances (FFR) project: Tajik REMIT – Enhancing Rural Access and Use of Remittances (EB 2025/144/R.7)

#### **(b) Financial matters**

- i. Consolidated financial statements of IFAD as at 31 December 2024 (EB 2025/144/R.8)

#### **(c) Governance matters**

- i. Country visit of the IFAD Executive Board in 2025 (EB 2025/144/R.9)

#### **(d) Other business**

- i. Cofinancing framework agreement between IFAD and the East African Development Bank (EB 2025/144/R.10)

4. **Strategic discussion with the President of IFAD – Partnering with public development banks and local financial institutions to maximize the impact of IFAD's operations** (EB 2025/144/R.11) **[R]**
5. **Corporate matters** **[I]**
  - (c) Statement by the IFAD Staff Association
6. **Governance matters** **[A]**
  - (a) Selection process for the External Chair of the Consultation on the Fourteenth Replenishment of IFAD's Resources (EB 2025/144/R.14)

**7. Financial matters [R]**

- (a) Report on the status of the Thirteenth Replenishment of IFAD's Resources (IFAD13) (EB 2025/144/R.15)

**8. Operational matters**

- (a) Country strategic opportunities programmes (COSOPs) **[R]**
  - i. Near East, North Africa and Europe
    - a. Türkiye (EB 2025/OR/2/Rev.1 + Add.1)
- (b) Project and programme proposals for consideration by the Executive Board **[A]**
  - i. Latin America and the Caribbean
    - a. Costa Rica – Programme for Sustainable and Competitive Agriculture in Costa Rica (CSMART) (EB 2025/144/R.29)

**9. Evaluation matters [R]**

- (a) Country strategy and programme evaluation (CSPE)
  - i. Near East, North Africa and Europe
    - a. Türkiye (EB 2025/OR/3)

**10. Other business**

## Items for information

### 11. Reports of subsidiary bodies

- (a) Minutes of the 128<sup>th</sup> session of the Evaluation Committee (EB 2025/144/R.16)
- (b) Minutes of the 176<sup>th</sup> meeting of the Audit Committee (EB 2025/144/R.17)
- 12. Report on operational items discussed at the Executive Board consultation (EB 2025/144/R.18)
- 13. Report on the 2024 country visit of the IFAD Executive Board to the Republic of Tunisia (EB 2025/144/R.19)
- 14. Roadmap for Alignment to the Paris Agreement (EB 2025/144/R.20)
- 15. Annual report on the activities of the Office of Audit and Oversight for 2024 (EB 2025/144/R.21)
- 16. Annual report on the activities of the IFAD Ethics Office for 2024 (EB 2025/144/R.22)
- 17. IFAD Sustainability Disclosure as at 31 December 2024 (EB 2025/144/R.23/Rev.1)
- 18. High-level review of IFAD's financial statements for 2024 (EB 2025/144/R.24 + Corr.1)
- 19. Report on IFAD's investment portfolio for 2024 (EB 2025/144/R.25)
- 20. Report on the status of the Twelfth Replenishment of IFAD's Resources (EB 2025/144/R.26)
- 21. Memorandum of understanding between the Development Bank of Southern Africa and IFAD (EB 2025/144/R.27)
- 22. Preview of the draft provisional agendas of the 145<sup>th</sup> and 146<sup>th</sup> sessions of the Executive Board (EB 2025/144/R.28)

## Information notes

Additional information documents have been 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]

At its 138<sup>th</sup> 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 142<sup>nd</sup> 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

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

##### a. Asia and the Pacific

##### (i) **Bangladesh** – Climate Resilience and Livelihood Enhancement Project (CRALEP)

Initiating institution: IFAD

Duration of project: 6 years

Total project cost: US\$103.3 million

Amount of IFAD loan (performance-based allocation system): US\$70 million

Cofinanciers:

Government: US\$31.8 million

Financing gap: US\$1.5 million

Blend terms are recommended.

##### b. East and Southern Africa

##### (i) **Angola** – Multiphase adaptive programme: Sustainable Development for Subsistence Family Farmers Programme (PRODESA)

Initiating institution: Ministry of Agriculture and Forestry

Duration of programme: 11 years (Phase 1: 5 years)

IFAD financing ceiling for subsequent phases of the multiphase programme: US\$59.00 million

Total programme cost - phase 1: US\$73.0 million

Amount of IFAD loan - phase 1: US\$38.54 million

Cofinanciers phase 1:

Government: US\$7.57 million

Beneficiaries: US\$1.62 million

Financing gap: US\$25.26 million

Ordinary terms are recommended.

##### (ii) **Ethiopia** – Lowlands Livelihood Resilience Project - Phase II (LLRP II)

Initiating institution: World Bank Group

Duration of project: 5 years  
 Total project cost: US\$424 million  
 Amount of IFAD Debt Sustainability Framework (DSF) Grant: US\$69.24 million  
 Cofinanciers:  
     International Development Association (IDA): US\$340 million  
     Private sector: US\$4 million  
     Financing gap: US\$10.76 million  
 Eligible for highly concessional assistance and classified as having high risk of debt distress.

c. West and Central Africa

(i) **Cameroon** – Youth Agropastoral Entrepreneurship Promotion Programme – Phase II (AEP-Youth II)

Initiating institution: IFAD  
 Duration of programme: 8 years  
 Total programme cost: EUR 122.6 million (equivalent to approximately US\$132.6 million)  
 Amount of IFAD loan: EUR 21.529 million (equivalent to approximately US\$23.284 million) of which EUR 1.387 million (equivalent to US\$1.500 million) is prefinancing  
 Cofinanciers:  
     Rural financial institutions: EUR 35.5 million (equivalent to approximately US\$38.4 million)  
     Government: EUR 15.6 million (equivalent to approximately US\$16.85 million)  
     Beneficiaries: EUR 9.7 million (equivalent to approximately US\$10.5 million)  
     Financing gap: EUR 40.3 million (equivalent to approximately US\$43.5 million)  
 Blend terms are recommended.

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

a. **Financing Facility for Remittances (FFR) project: Kyrgyz REMIT – Digital Access to Remittances in Rural Areas**

The document will contain a proposal for a grant with funding from the European Union to Kompanion Bank to enhance financial resilience and economic empowerment of rural families in Kyrgyzstan through digital remittances and advanced financial inclusion services.

b. **Financing Facility for Remittances (FFR) project: Tajik REMIT – Enhancing Rural Access and Use of Remittances**

The document will contain a proposal for a grant with funding from the European Union to Finca Tajikistan to enhance the financial resilience and economic empowerment of rural families in Tajikistan through digital remittances and advanced financial inclusion services.

**(b) Financial matters**

i. **Consolidated financial statements of IFAD as at 31 December 2024**

Regulation XII of the Financial Regulations of IFAD states that the Fund's audited financial statements are to be considered for approval by the Executive Board at its first session of the year. Accordingly, the financial statements of IFAD for 2024, the report of the external auditor and the external auditor's independent attestation on internal controls over financial reporting, in addition to Management's assertion report, will be presented for consideration and approval by the Executive Board and for submission, for information, to the forty-ninth session of the Governing Council. In accordance with article 6, section 11 of the Agreement Establishing IFAD, the statements will be included in IFAD's Annual Report for 2024. Furthermore, an information note will present a high-level review of IFAD's financial statements for 2024 and include selected highlights prepared by IFAD Management.

(c) **Governance matters**

i. **Country visit of the IFAD Executive Board 2025**

This document will contain a proposal for a change to the destination of the 2025 Executive Board country visit.

(d) **Other business**

i. **Cofinancing framework agreement between IFAD and the East African Development Bank**

This document will contain a request to authorize the President to negotiate and finalize a cofinancing framework agreement between IFAD and the East African Development Bank.

4. **Strategic discussion with the President of IFAD – Partnering with public development banks and local financial institutions to maximize the impact of IFAD's operations [R]**

This discussion will focus on the role that public development banks (PDBs) can play in IFAD operations to create development impact on the ground, either directly or by engaging with local financial institutions. The discussion is timed between the Fifth Finance in Common Summit (FiCS), which took place in February in Cape Town, and the upcoming Fourth International Conference on Financing for Development (FfD) to be held in July in Seville, Spain, which will devote considerable attention to the role of PDBs. The paper looks at IFAD's portfolio experience with PDBs and reflects on lessons from other multilateral development banks. Member States are invited to comment on IFAD's partnerships with PDBs going forward, based on the lessons learned so far.

5. **Corporate matters [I]**

(c) **Statement by the IFAD Staff Association**

As agreed at the 134<sup>th</sup> session of the Executive Board, the Executive Committee of the IFAD Staff Association will make a statement on staff-related issues to the Executive Board.

6. **Governance matters [A]**

(a) **Selection process for the External Chair of the Consultation on the Fourteenth Replenishment of IFAD's Resources**

In accordance with the practice initiated for the Consultation on the Ninth Replenishment of IFAD's Resources (IFAD9) and continued for the IFAD10,

IFAD11, IFAD12 and IFAD13 Consultations, Management proposes a procedure for the selection of the External Chair for the IFAD14 Consultation.

## **7. Financial matters [R]**

### **(a) Report on the status of the Thirteenth Replenishment of IFAD's Resources (IFAD13)**

Members will be provided with an update on the pledges, payments and instruments of contribution received from Member States for IFAD13 during and subsequent to the Governing Council session held in February 2025, together with information regarding the effectiveness of the replenishment.

## **8. Operational matters**

### **(a) Country strategic opportunities programmes (COSOPs) [R]**

#### **i. Near East, North Africa and Europe**

##### **a. Türkiye**

As requested by several Board members at the 142<sup>nd</sup> session, the country strategic opportunities programmes (COSOPs) for countries that have surpassed the Graduation Discussion Income (GDI) threshold for three consecutive years, as is the case for the Türkiye, will be considered at formal sessions of the Executive Board. In accordance with the Board's proposal at its 108<sup>th</sup> session, COSOPs for which a country strategy and programme evaluation (CSPE) is also presented will be accompanied by an addendum containing a brief note by IOE.

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

#### **i. Latin America and the Caribbean**

##### **a. Costa Rica – Programme for Sustainable and Competitive Agriculture in Costa Rica (CSMART)**

This proposal, which was submitted for the Board's approval through the Lapse of Time (LOT) procedure, will be considered at the 144<sup>th</sup> session of the Executive Board, as requested by an Executive Board representative.

## **9. Evaluation matters [R]**

### **(a) Country strategy and programme evaluation (CSPE)**

#### **i. Near East, North Africa and Europe**

##### **a. Türkiye**

The Executive Board will review the country strategy and programme evaluation (CSPE) for Türkiye.

## **10. Other business**