
Minutes of the 145th session of the Executive Board

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Minutes of the 145th session of the Executive Board

Agenda item 1 – Opening of the session

1. The 145th 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 Chairperson's opening statement is available on the Member States Interactive Platform as document [EB 2025/145/INF.2/Rev.1](#).

Agenda item 2 – Adoption of the agenda

Outcomes:

- Further to a request by a Member State, the proposal to delegate authority to the IFAD President to negotiate, approve and sign agreements or working arrangements with intergovernmental organizations, international financial institutions, non-governmental organizations and governmental agencies concerned with agricultural development, as contained in document [EB 2025/145/R.12](#), was moved from items for action through the batch procedure to items for discussion in session, under other business.
- The final agenda, duly revised, was adopted and is available on the Member States Interactive Platform ([EB 2025/145/R.1/Rev.1](#)).

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

Outcomes:

- The Executive Board approved and confirmed 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 proposals and wished the records to reflect:
 - Their abstention as regards the Climate Adaptive Irrigation and Sustainable Agriculture for Resilience project in the Kingdom of Cambodia;
 - Their opposition to the proposed grant to the private sector (Arvand Bank Tajikistan) for the Remittances for Resilience: Financial Access and Economic Empowerment for Rural Communities in Tajikistan; and
 - Their opposition to the memorandum of understanding between multilateral development banks, international financial institutions and IFAD for loans and grants administration and accounting.

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

4. As an overarching observation, the representative of the United States of America encouraged IFAD to focus on describing its support to the specific objectives of Member States in clear and plain language, in alignment with its core expertise, and to avoid ambiguous terminology and reference to international agreements rather than individual country goals.
5. In view of the Fund's increased private sector operations, one representative encouraged Management to incorporate a more detailed risk analysis in proposals

for non-sovereign operations presented to the Board, covering legal integrity and compliance disclosures, so as to facilitate representatives' review of the proposals.

Agenda item 4 – Strategic discussion with the President of IFAD – Advancing IFAD's Digitalization Vision for Rural Transformation (2025–2030) [R]

Outcomes:

- Representatives expressed appreciation for the timely discussion on digitalization and the identification of the three strategic focal areas underpinning the Fund's approach. The Board encouraged Management to:
 - Adopt context-specific approaches that were aligned to national and regional strategies;
 - Continue pursuing interventions that lend themselves to scaling up and promote sustainability;
 - Engage in strategic partnerships, acting as a broker; and
 - Adopt a conservative approach with regard to data privacy and protection, supporting the development of national legal and regulatory frameworks.

6. Representatives welcomed the strategic discussion paper on advancing IFAD's digitalization vision for rural transformation, as set out in document [EB 2025/145/R.13](#). The Board recognized the importance of treating digital solutions as a tool for empowering smallholder farmers and fostering the sustainable development of rural economies, rather than seeing it as an end in itself. IFAD occupied a unique position in advancing digital agriculture for greater resilience given its expertise in rural development.
7. Members were supportive of the three strategic focal areas outlined in the document, namely investing in digital public infrastructure and farmer registries, leveraging artificial intelligence (AI) and data to enhance agricultural advisory services, and promoting smallholder producers' access to finance and markets. These focal areas were deemed to be well aligned with IFAD's comparative advantage and promoted a nexus approach. Representatives commended the Fund's ability to deliver digital services at the first mile but cautioned against focusing on multiple digital tools.
8. The importance of striking a balance between tailoring interventions to local contexts and ensuring alignment across portfolios and with national and regional digitalization strategies was emphasized. Members and Management alike agreed that smallholder farmers should be actively involved in the design and implementation of digital solutions, and that IFAD should prioritize interventions with the potential to move from a pilot phase to scaling up at the project and national level, thus promoting sustainability.
9. Members commended IFAD's approach to leveraging strategic partnerships and highlighted the key role that collaboration with and among governments, the private sector (including fintech and agritech companies), development organizations, international financial institutions and the Rome-based agencies could play in mobilizing resources, building technical capacity and fostering long-term systemic change. Acknowledging the potential of South-South and Triangular Cooperation (SSTC), members and Management welcomed the offer by a number of Member States to share their experiences and lessons learned on digitalization. Management also reassured the Board of its attention to monitoring and evaluation in order to document evidence and capture lessons learned.

10. Members urged Management to ensure due consideration of inherent risks related to, inter alia, connectivity gaps, limited digital literacy, interoperability and accessibility. Of the utmost importance was ensuring inclusion and a focus on those most often left behind, namely women, youth and Indigenous Peoples. Members welcomed the Fund's careful approach to AI and data, reiterating the importance of robust data governance and regulatory frameworks to ensure safeguards for privacy, ownership and ethical risk management. Management clarified that it would rely on national legislation and standards and support national-level data governance frameworks to ensure compliance with national data and privacy laws.

Agenda item 5 – Corporate matters

(a) Climate, Environment and Biodiversity Strategy 2025–2031 [R]

Outcomes:

- The Executive Board expressed appreciation for the consultative process that had facilitated consensus-building around the Climate, Environment and Biodiversity Strategy 2025–2031.
- Members welcomed the integrated nexus approach that characterized the strategy and the holistic lens used to view climate, environment and biodiversity, which combined science, traditional knowledge and technological know-how. Members appreciated the alignment with recognized international frameworks and also the country-led and tailored approach.
- The emphasis on agroecology and the focus on building the capacity of vulnerable groups such as women, youth and Indigenous Peoples as key agents of change were considered key.
- Management should seek to bridge financing gaps with innovative funding mechanisms and strengthened partnerships, including with regional and national development banks and the private sector.
- Ensuring a robust monitoring and reporting system was underscored as a means of demonstrating impact, scaling up and sharing innovations, including through SSTC.

11. The Executive Board reviewed the Climate, Environment and Biodiversity Strategy 2025–2031, as contained in document [EB 2025/145/R.14](#). Members appreciated the inclusive and consultative process followed, which had facilitated a broad consensus on the strategy's significance as a comprehensive and strategic framework for advancing sustainable rural development.
12. The integrated nexus approach, the emphasis on agroecology, agroforestry, and climate-smart practices, and the focus on vulnerable groups were recognized as vital to address the interconnected challenges of climate change, biodiversity loss and food security.
13. The Executive Board welcomed the strategy's flexible design, which incorporated country-driven models that allowed for tailored interventions aligned with government priorities. Leveraging innovative financial mechanisms such as blended finance and climate markets and working in partnership with regional development banks were considered key to addressing funding gaps.
14. Members emphasized the importance of capacity-building at the local level to enhance the effectiveness of interventions and of fostering cooperation for knowledge-sharing and innovation. Moreover, SSTC was recognized as an important mechanism for sharing experiences and replicating good practices.

15. While expressing appreciation for Management's efforts to facilitate ongoing consultation, the representative of the United States of America encouraged IFAD to link its work to specific threats such as droughts, floods and extreme heat, avoiding terms such as climate change. He also advised that his country did not agree that IFAD should align its activities with international or global framework agreements, but rather should focus on specific country objectives. Additionally, he reiterated the call for avoidance of the term "gender" when referring to sex-based distinctions.
16. Only minor editorial amendments were expected prior to submission of the final Climate, Environment and Biodiversity Strategy 2025–2031 to the upcoming 146th session of the Executive Board in December 2025 for approval.

(c) High-level preview of IFAD's 2026 results-based programme of work, regular and capital budgets, and budget outlook for 2027–2028, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2026 and indicative plan for 2027–2028 [R]

Outcomes:

- There was broad support for IFAD's zero real growth budget proposal and its commitment to fiscal discipline. Members encouraged Management to ensure robust monitoring of budget execution and the impact of inflation and foreign exchange, prioritization of delivery at country level and adherence to the commitments of the Thirteenth Replenishment of IFAD's Resources (IFAD13) vis-à-vis private sector engagement and fragility. Members looked forward to the inclusion of additional details in the final proposal regarding results-based budgeting, trade-offs and efficiency gains.
- The Board welcomed the budget proposal of the Independent Office of Evaluation of IFAD (IOE) and recognized that the increase reflected IOE's expanding work programme, particularly in country strategy and programme evaluations. While appreciating IOE's important work, members encouraged prioritization and a continued focus on efficiencies.
- The final programme of work and budget proposals for IFAD and IOE would be submitted first for the consideration of the Audit Committee at its 179th meeting in November and then to the December Board session. The final IOE proposal would also be reviewed by the Evaluation Committee at its 131st session in early November.

17. The Board reviewed the high-level preview of IFAD's 2026 results-based programme of work, regular and capital budgets, and budget outlook for 2027–2028, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2026 and indicative plan for 2027–2028, as contained in document [EB 2025/145/R.16](#), and noted the outcomes of the discussions held at the Evaluation Committee session and the Audit Committee meeting as reported by the respective Chairs.
18. Members welcomed the fiscal discipline evident in IFAD's proposal for zero real growth for the 2026 budget and the projected trajectory to 2028, and also the focus on IFAD13 commitments vis-à-vis fragility and the private sector. The emphasis on delivery of operations and the linkage of resource allocation to results was also welcomed, with a call for additional funding to be channelled to project start-up and supervision activities and to SSTC. In reference to the UN80 Initiative, the Board commended IFAD's foresight in implementing early reforms and the

ongoing Operational Agility Initiative. Given limited carry-over funds and the potential impact of inflation and foreign exchange, the importance of monitoring budget execution closely was underscored.

19. Queries were raised as regards staffing, specifically the need to ensure adequate resources for the Office of Audit and Oversight to conduct audits effectively and support risk management, to strengthen the Private Sector Operations Division with specialized staff and to review staffing metrics for decentralized offices, balancing delegation of authority with the safeguarding of internal controls. Members also asked about the potential for cost savings through shared services among agencies, particularly among the Rome-based agencies. Management reassured members that the Private Sector Operations Division was being staffed progressively with the appropriate expertise and that a thorough due diligence process was conducted before any financing decisions were made. Furthermore, internal controls were ensured through a clear segregation of duties. Management assured the Board that collaboration on service provision was sought where relevant and indeed many of IFAD's decentralized offices shared services and premises with other agencies, although at times IFAD's size made broader coordination costly.
20. Members underscored the importance of digital infrastructure investments to increase efficiency and reduce future costs and Management affirmed that technology was leveraged to enhance staff agility and effectiveness. Management would review all capital budget requests – which exceeded the US\$5.5 million proposal indicated in the document – and only those projects with high impact on improving efficiency and effectiveness would be selected and financed within that ceiling.
21. Additional information on the results-based budget, strategic allocations, prioritization, trade-offs and proposed efficiency gains would be provided in the final proposal to be submitted to the December session.
22. Members welcomed IOE's proactive response to the increasing demand for evaluations, especially country-level evaluations, as reflected in the increase in the office's budget proposal, while encouraging a focus on prioritization and identifying cost efficiencies to contain the trajectory moving forward. While one member welcomed IOE's integration of gender-sensitive budgeting, another member encouraged IOE to reframe this approach in the budget document as well as in other documents, as appropriate.

(d) IFAD Strategic Framework [A]

Outcomes:

- The Executive Board approved, by consensus and without objection, the proposal contained in document [EB 2025/145/R.17](#), thus postponing the discussion of the IFAD Strategic Framework until the IFAD14 cycle, during which time it would be reassessed by the Board. In the interim, from 2026 onwards, the strategic direction outlined in the reports of the consultations on the replenishment of IFAD's resources and the associated results management frameworks would guide the Fund's medium-term priorities and actions.

Agenda item 5 – Corporate matters

(b) IFAD's Non-Sovereign Operations Investment Strategy [A] and

Agenda item 8 – Enterprise risk management matters

(a) Revised Risk Appetite Statement [A]

Outcomes:

- The Executive Board approved IFAD's Non-Sovereign Operations Investment Strategy and the revised Risk Appetite Statement by consensus and without objection.
- Members emphasized the importance of transparency, a robust impact framework, monitoring and evaluation, and strong governance in blended finance investments to reduce risk and enhance accountability and scalability across regions.
- Members recognized the importance of a gradual approach to expanding non-sovereign operations (NSOs), bearing in mind the various risk factors, maintaining high standards in due diligence, safeguarding IFAD's credit rating and financial sustainability, and ensuring early consideration of exit strategies.
- NSOs should be inclusive across regions and instruments and complement sovereign operations, addressing market gaps, country priorities and IFAD's mandate.

23. The Executive Board welcomed IFAD's Non-Sovereign Operations Investment Strategy, as contained in document [EB 2025/145/R.15](#), and the revised Risk Appetite Statement (RAS), as contained in document [EB 2025/145/R.25](#). NSO-specific updates to the RAS would be included as an annex to IFAD's overall RAS (document [EB 2021/134/R.21/Rev.2](#)).
24. Members welcomed the proposed incremental approach and the recognition of the need for robust risk management and reporting of impact to strengthen accountability and foster replicability and scaling up. The RAS put in place safeguards for IFAD's current credit rating by setting a moderate appetite for credit risk but a low appetite for leverage and liquidity risk. Application of the RAS should be monitored to ensure the right balance between risk and impact.
25. NSOs should be an integral part of country strategies, should complement and provide additionality to sovereign operations and should be aligned with IFAD's mandate to focus on smallholders and address market gaps at the first mile. The investment strategy met these requirements through strong alignment with the priorities of addressing fragility, mobilizing private capital and supporting rural small and medium-sized enterprises. Members appreciated the focus on targeting underserved markets and fragile contexts and called for an inclusive approach, ensuring a balance across regions.
26. Responding to requests for additional information on governance and de-risking, and the impact framework, Management advised that work was ongoing on both aspects. A transparent framework on impact would be finalized by the first quarter of 2026 and governance arrangements around the core resources earmarked for de-risking would be presented to the Audit Committee and the Executive Board. The Board would be kept informed of developments in implementing the strategy.
27. Capacity-building, both internally and externally, was also key. Management advised that the Private Sector Operations Division had already recruited expertise and was working closely with regional investment officers, expert fund managers

and technical assistance providers. Clear criteria were set in identifying investment opportunities, including ensuring complementarity with sovereign operations, strong due diligence and well-defined exit strategies.

Agenda item 6 – Evaluation matters [R]

(a) 2025 Annual Report on the Independent Evaluation of IFAD (ARIE)

(b) 2025 Report on IFAD’s Development Effectiveness (RIDE)

(c) 2025 Report on IFAD’s Mainstreaming Effectiveness (RIME)

Outcomes:

- The Executive Board reviewed the 2025 ARIE, RIDE and RIME, acknowledging the quality of the reports and emphasizing their value in enhancing IFAD’s accountability, learning and operational effectiveness.
- Members highlighted concerns regarding gender equality and women’s empowerment, sustainability of benefits, efficiency and data reliability, and called for stronger project design, improved measurement tools and more targeted action, particularly in fragile contexts and underperforming areas.
- The Board expressed support for the proposed merging of the RIME and RIDE reports, provided that performance in mainstreaming themes remained visible and traceable.

28. The Executive Board reviewed:

- The 2025 Annual Report on the Independent Evaluation of IFAD, as set out in document [EB 2025/145/R.18](#), and Management’s response as contained in its [addendum](#);
- The 2025 Report on IFAD’s Development Effectiveness, as set out in document [EB 2025/145/R.19](#), and the comments by IOE, as contained in its [addendum](#); and
- The 2025 Report on IFAD’s Mainstreaming Effectiveness, as set out in document [EB 2025/145/R.20](#), and the comments by IOE, as contained in its [addendum](#);

and took note of the Chairperson’s summary of the review of these reports undertaken by the Evaluation Committee.

29. The Board welcomed IFAD’s progress on climate and environmental outcomes, project relevance and innovation, while expressing concern regarding the findings relative to gender equality and women’s empowerment (GEWE), sustainability of benefits, efficiency and nutrition outcomes. Members urged IFAD to consider concrete actions to improve performance on GEWE through the revision of the gender action plan. Sustainability considerations and clear exit strategies should be developed early in project design and reviewed regularly to ensure long-term impact. Members encouraged deeper analysis of inefficiency drivers and advocated for strengthened capacity-building, particularly of project management units.
30. Acknowledging the narrowing of rating gaps between the independent evaluation and self-evaluation reports, members encouraged continued collaboration between IOE and IFAD management. That said, inconsistencies in outreach and nutrition-related data were cause for concern. Reliable data, robust field-based metrics and coherence of findings were key for credibility.

31. Noting the dip in the findings relative to climate adaptation, members suggested that a long-term follow-up evaluation would prove valuable, using cost-effective methods such as satellite imagery to enhance monitoring and provide evidence of impact. The importance of aligning lending and non-lending activities was also emphasized, with calls to ensure that policy engagement led to tangible development outcomes.
32. Members expressed support for the proposed merging of the RIME and RIDE reports, emphasizing the importance of maintaining clear visibility and traceability of the performance of mainstreaming themes.
33. In response to the issues raised, Management stated that corrective measures to enhance performance in GEWE were already being implemented, including through capacity-building of project management units and improved results measurement. The use of indicators such as the Minimum Dietary Diversity for Women (MDD-W) index would also strengthen monitoring of nutrition outcomes and would be taken into consideration in developing the nutrition action plan. On sustainability, Management noted the improvements achieved since IFAD10 and explained that targets would be reached if programmes in fragile situations were not taken into consideration. Work was ongoing with the Fragility Unit to address sustainability of benefits, including through training and capacity-building of staff and project management units. Such efforts extended to the provision of guidance on data collection, monitoring and reporting on impact. IOE expressed appreciation for the feedback received from members and reiterated its commitment to participatory, learning-oriented approaches, emphasizing their importance in maximizing the uptake and utility of findings. The upcoming external peer review of IFAD's evaluation function would be an opportunity to provide feedback and contribute to strengthening both independent evaluation and self-evaluation practices.

(d) IFAD12 Impact Assessment Report

Outcomes:

- Members welcomed IFAD's shift towards a more reflective and methodologically sound approach to impact assessment and acknowledged the strengthened collaboration between Management and IOE.
- Concerns about resilience and nutrition outcomes led to calls for methodological refinement and stronger multisectoral integration. Management clarified that gaps in nutrition data were due to sampling errors rather than lack of impact and committed to addressing these issues in the IFAD13 impact assessment.
- Management reaffirmed its commitment to Tier II corporate impact reporting, while acknowledging the need to address methodological constraints such as cost, attribution and sampling considerations.
- Both Management and IOE committed to advancing credible and cost-effective methodologies, emphasizing the importance of mixed-method approaches tailored to IFAD's complex operating environment.

34. The Executive Board reviewed the IFAD12 Impact Assessment Report, as set out in document [EB 2025/145/R.21](#), and IOE's response as contained in its [addendum](#), and took note of the Chairperson's summary of the review undertaken by the Evaluation Committee.
35. Members commended IFAD for producing a rigorous and transparent Impact Assessment Report, noting meaningful progress since IFAD11. They appreciated the distinction between average and transformational impacts, noting that this clarified the depth of change across diverse contexts. The report's focus on key lessons – particularly the effectiveness of bundled interventions – was also welcomed.

36. Members voiced concern regarding the modest resilience outcomes and limited nutrition results and called for multisectoral approaches that embedded nutrition objectives from the outset of project design and improved measurement of resilience. Echoing IOE's comments, members cautioned that the report may have overestimated corporate-level impact and encouraged IFAD to refine its methodology to better reflect the diversity of benefits received by project participants. Members emphasized that robust reporting was essential for demonstrating IFAD's value to their governments.
37. Members acknowledged the complexity of measuring impact, given the associated costs and challenges in attribution, which required isolating IFAD's contributions from those of other actors. On resilience and nutrition, Management noted definitional and measurement challenges and clarified that the absence of nutrition impact data was due to sampling errors, not a lack of impact. Management affirmed that future reports, beginning with IFAD13, would benefit from improved methodologies aimed at ensuring sufficient representation of nutrition-focused and resilience-focused projects in the sample. Management confirmed its ongoing collaboration with IOE to address methodological challenges.
38. In response to concerns about potential overestimation, Management noted that sampling strategies aim to ensure representativeness by focusing on interventions that receive the bulk of financing or outreach or a combination thereof to capture the impact for a meaningful set of interventions financed through the project. Finally, Management acknowledged the difficulty of isolating IFAD's contributions from external factors and committed to exploring alternative approaches for assessing portfolio-wide impact.
39. IOE welcomed the strengthened collaboration with Management and expressed confidence that this would enhance the clarity and credibility of IFAD's reported impact.

(e) Thematic evaluation of IFAD's support to nutrition

Outcomes:

- Members welcomed the evaluation and the recommendations, which would inform the development of the nutrition action plan. They appreciated the focus on a food systems-based approach, which would address the full spectrum of malnutrition, strengthen alignment with global commitments and ensure mainstreaming across operations, from country strategic opportunities programmes (COSOPs) to project design and beyond.
- Members expressed support for strengthened monitoring, the use of indicators such as MDD-W and addressing gaps in tracking related financing.
- Strategic partnerships and coordination, including through SSTC, were recognized as essential to advancing nutrition efforts.

40. The Executive Board welcomed the thematic evaluation on IFAD's support to nutrition, as set out in document [EB 2025/145/R.22](#), and Management's response as contained in its [addendum](#), and took note of the Chairperson's summary of the review undertaken by the Evaluation Committee.
41. The evaluation was timely and would provide valuable input for the nutrition action plan, which was currently under development. Members commended IFAD's growing commitment and progress in aligning with global nutrition priorities, welcomed the food systems-based approach and reiterated the need for interventions to be context-specific, integrated into existing investments and embedded in country programmes from the outset.

42. The importance of robust monitoring systems and improved financial tracking to enhance transparency and accountability was underscored. On a related note, several members expressed support for the use of indicators such as MDD-W.
43. The Board emphasized the importance of fostering strategic partnerships and strengthened coordination with and among United Nations agencies, civil society and governments. The need to use existing coordination platforms and to leverage SSTC was also highlighted.
44. Management welcomed the Board's comments and the strong consensus that nutrition should remain an institutional priority and be treated as a mainstreaming theme across all programmes and COSOPs – an approach that IFAD had already adopted and would continue to uphold.

Agenda item 7 – Governance matters [A]

(a) Establishment of the Consultation on the Fourteenth Replenishment of IFAD's Resources

Outcomes:

- The Board approved, by consensus and without objection, the submission to the forty-ninth session of the Governing Council of the proposal on the establishment of the Consultation on the Fourteenth Replenishment of IFAD's Resources contained in document EB 2025/145/R.23, duly updated to include the name of the preferred candidate for the role of External Chair, Ms Åslaug Marie Haga, for adoption of the draft resolution contained therein (revised document [EB 2025/145/R.23/Rev.1](#)).

45. Management acknowledged the observation that more timely notification of the preferred candidate for the role of IFAD14 External Chair would have been appreciated by Board members and noted the call for cost containment when considering the possibility of holding Consultation sessions outside of headquarters. The List C Convenor wished the records to reflect List C's appeal for greater consideration of List C External Chair candidates in future selection processes.

(b) Election of representatives of the Governing Council to the IFAD Staff Pension Committee

Outcomes:

- The Executive Board considered the election of representatives of the Governing Council to the IFAD Staff Pension Committee ([EB 2025/145/R.24](#)), and approved by consensus the election of Mr François Gautier of France as the member representing the Governing Council on the IFAD Staff Pension Committee for the three-year term ending on 30 September 2028.
- The Office of the Secretary would continue liaising with Convenors to identify suitable candidates for the two alternate members from Lists B and C.

Agenda item 9 – Other business [A]

(a) Proposal to delegate authority to the IFAD President to negotiate, approve and sign agreements or working arrangements with intergovernmental organizations, international financial institutions, non-governmental organizations and governmental agencies concerned with agricultural development

Outcomes:

- Members noted that discussion should take place with the Executive Board prior to consideration of proposals to amend governance procedures, such as was the current case. It was agreed that Management would engage with representatives on specific concerns and potential mitigation measures, providing additional rationale and clarification. The item would be resubmitted for consideration at the December session.

46. The Executive Board considered document [EB 2025/145/R.12](#) on delegating authority to the IFAD President to negotiate and approve agreements or working arrangements with intergovernmental organizations, international financial institutions, non-governmental organizations and governmental agencies concerned with agricultural development.
47. There was general agreement that amendments to governance procedures affecting the oversight role of the Executive Board should be discussed with Board members prior to final submission. In this instance, it was proposed that additional information be provided on the rationale for the proposal, the benefits and trade-offs. Noting that this approach was aligned with the best practices of many other United Nations agencies and multilateral development banks, several members supported the proposal, provided that continued due diligence, relevance to IFAD's mandate and no financial obligations were ensured and that signed agreements were shared with the Board. Providing the Board with an overall picture of IFAD's ongoing strategic partnerships and the value of existing memorandums of understanding would also be useful. One member expressed his country's concerns regarding the possibility of IFAD entering into agreements with NGOs or other organizations whose mandate/approach/ethos did not meet with governments' approval and wished for the current procedure to continue.

Closing of the session

48. The Chairperson gave the floor to the Secretary who provided an update on preparations for the forty-ninth session of IFAD's Governing Council, scheduled to take place on 10 and 11 February 2026. The overarching theme for next year's Council would be "From Farm to Market: Investing in Young Entrepreneurs." The Governing Council would span two days, with the first day focusing on high-level planning and the second day on business items. A key highlight on the first day would be an event centred around youth, featuring the participation of renowned philanthropist, Mr Tony Elumelu, who was a strong advocate for youth entrepreneurship.
49. The Chairperson thanked the Executive Board for a productive session. The full text of the Chairperson's closing statement would be made available on the Member States Interactive Platform as document [EB 2025/145/INF.3](#).

Items approved through the batch procedure at the 145th session of the Executive Board

(a) Operational matters [A]

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

a. Asia and the Pacific

(i) Cambodia - Climate Adaptive Irrigation and Sustainable Agriculture for Resilience (CAISAR)

The Executive Board considered document EB 2025/145/R.2, its addendum and the negotiated financing agreement (revised document [EB 2025/145/R.2/Rev.1](#)), and approved the proposed financing in terms of the following resolution:

“RESOLVED: that the Fund shall provide a loan on blend terms to the Kingdom of Cambodia in an amount of twelve million four hundred thousand special drawing rights (SDR 12,400,000) 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 Kingdom of Cambodia in an amount of eight million United States dollars (US\$8,000,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(ii) Fiji – Multiphase adaptive programme: Blue Economy and Green Community Development Programme (BE GREEN)

The Executive Board considered document EB 2025/145/R.3 and the negotiated financing agreement (revised document [EB 2025/145/R.3/Rev.1](#)), and approved the proposed financing in terms of the following resolution:

“RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Republic of Fiji in an amount of five million three hundred thousand United States dollars (US\$5,300,000) 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 President¹ to approve additional financing to the Republic of Fiji in an amount of up to four million seven hundred thousand United States dollars (US\$4,700,000) to finance the subsequent phases 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(s) and upon such terms and conditions to be established and agreed upon.”

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

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

a. Remittances for Resilience: Financial Access and Economic Empowerment for Rural Communities in Tajikistan

The Executive Board considered document [EB 2025/145/R.4](#) and approved the proposed European Union-funded grant to Arvand Bank Tajikistan in terms of the following resolution:

“RESOLVED: that the Fund, in order to finance, in part, the Remittances for Resilience: Financial Access and Economic Empowerment for Rural Communities in Tajikistan, shall provide a grant in an amount of four hundred forty-four thousand eight hundred forty-four euros (EUR 444,844) to Arvand Bank upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board herein.”

b. Open Agri Connect: Enabling private sector investment and access to services for smallholder farmers through digital farmer registry

The Executive Board considered document [EB 2025/145/R.5](#) and approved the proposed grant in terms of the following resolution:

“RESOLVED: that the Fund, in order to finance, in part, the Open Agri Connect project, shall provide a grant in an amount of one million five hundred thousand United States dollars (US\$1,500,000) to Ernst and Young, Nigeria for two years and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board herein.”

c. Grant to Equity Bank Kenya Ltd under the Africa Rural Climate Adaptation Finance Mechanism

The Executive Board considered document [EB 2025/145/R.6](#) and approved the proposed grant in terms of the following resolution:

“RESOLVED: that the Fund, in order to finance, in part, the Africa Rural Climate Adaptation Finance Mechanism Technical Assistance, shall provide a supplementary-funded grant of fourteen million five hundred thousand United States dollars (US\$14,500,000), split into the three separate amounts referred to in table 1, to Equity Bank Kenya Limited upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board herein.”

(b) Corporate [C]

i. Revision of the workplan for IFAD’s Office of Audit and Oversight for 2025

The Executive Board considered document [EB 2025/145/R.7](#) and confirmed the revision of the workplan for IFAD’s Office of Audit and Oversight for 2025.

(c) Governance [A]**i. Draft provisional agenda for the forty-ninth session of the Governing Council**

In accordance with rule 6 of the Rules of Procedure of the Governing Council, the Executive Board approved the draft provisional agenda for the forty-ninth session of the Governing Council, as contained in document [EB 2025/145/R.8](#). The Executive Board also noted that the Governing Council would receive, together with the provisional agenda, a programme of events for the Council.

ii. Country visits of the IFAD Executive Board 2027–2029 and date of the visit to India

The Executive Board considered document [EB 2025/145/R.9](#) and approved the updated rolling plan of the Executive Board country visits for the period 2027–2029. The Executive Board also took note of the date of the visit to India.

(d) Other business [A]**i. Memorandum of understanding between multilateral development banks, international financial institutions and IFAD for loans and grants administration and accounting**

In accordance with article 8, section 2 of the Agreement Establishing IFAD, the Executive Board considered document [EB 2025/145/R.10](#) and approved the formalization of the memorandum of understanding (MoU) between IFAD and the multilateral development banks and international financial institutions listed therein. The MoU entered into force for IFAD upon approval by the Executive Board. The signed MoU will be submitted to the Board for information at a subsequent session.

ii. Memorandum of understanding between the Saudi Agricultural Development Fund and IFAD

In accordance with article 8, section 2 of the Agreement Establishing IFAD, the Executive Board considered document [EB 2025/145/R.11](#) and authorized the President to negotiate and finalize an MoU between the Agricultural Development Fund and IFAD in order to establish a cooperation framework substantially in accordance with the provisions presented therein. The signed MoU will be submitted to the Board for information at a subsequent session.

List of documents placed before the 145th session of the Executive Board

Document number	Agenda item	Title
Items for consideration in session		
EB 2025/145/R.1 + Add.1	2	Provisional agenda
EB 2025/145/R.2 + Add.1 + Sup.1	3(a)i.a.(i)	Cambodia – Climate Adaptive Irrigation and Sustainable Agriculture for Resilience (CAISAR)
EB 2025/145/R.3 + Sup.1	3(a)i.a.(ii)	Fiji – Multiphase adaptive programme: Blue Economy and Green Community Development Programme (BE GREEN)
EB 2025/145/R.4	3(a)ii.a	Remittances for Resilience: Financial Access and Economic Empowerment for Rural Communities in Tajikistan
EB 2025/145/R.5	3(a)ii.b	Open Agri Connect: Enabling private sector investment and access to services for smallholder farmers through digital farmer registry
EB 2025/145/R.6	3(a)ii.c	Grant to Equity Bank Kenya Ltd under the Africa Rural Climate Adaptation Finance Mechanism
EB 2025/145/R.7	3(b)i	Revision of the workplan for IFAD's Office of Audit and Oversight for 2025
EB 2025/145/R.8	3(c)i	Draft provisional agenda for the forty-ninth session of the Governing Council
EB 2025/145/R.9	3(c)ii	Country visits of the IFAD Executive Board 2027–2029 and date of the visit to India
EB 2025/145/R.10	3(d)i	Memorandum of understanding between multilateral development banks, international financial institutions and IFAD for loans and grants administration and accounting
EB 2025/145/R.11	3(d)ii	Memorandum of understanding between the Saudi Agricultural Development Fund and IFAD
EB 2025/145/R.13	4	Strategic discussion with the President of IFAD – Advancing IFAD's Digitalization Vision for Rural Transformation (2025–2030)
EB 2025/145/R.14	5(a)	Climate, Environment and Biodiversity Strategy 2025–2031
EB 2025/145/R.15	5(b)	IFAD's Non-Sovereign Operations Investment Strategy
EB 2025/145/R.16	5(c)	High-level preview of IFAD's 2026 results-based programme of work, regular and capital budgets, and budget outlook for 2027–2028, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2026 and indicative plan for 2027–2028
EB 2025/145/R.17	5(d)	IFAD Strategic Framework
EB 2025/145/R.18 + Add.1	6(a)	2025 Annual Report on the Independent Evaluation of IFAD (ARIE)
EB 2025/145/R.19 + Add.1	6(b)	2025 Report on IFAD's Development Effectiveness (RIDE)
EB 2025/145/R.20 + Add.1	6(c)	2025 Report on IFAD's Mainstreaming Effectiveness (RIME)
EB 2025/145/R.21 + Add.1	6(d)	IFAD12 Impact Assessment Report
EB 2025/145/R.22 + Add.1	6(e)	Thematic evaluation of IFAD's support to nutrition
EB 2025/145/R.23 + Add.1	7(a)	Establishment of the Consultation on the Fourteenth Replenishment of IFAD's Resources
EB 2025/145/R.24	7(b)	Election of representatives of the Governing Council to the IFAD Staff Pension Committee
EB 2025/145/R.25	8(a)	Revised Risk Appetite Statement
EB 2025/145/R.12	9(a)	Proposal to delegate authority to the IFAD President to negotiate, approve and sign agreements or working arrangements with intergovernmental organizations, international financial institutions, non-governmental organizations and governmental agencies concerned with agricultural development
Information notes		
Additional information documents were posted on the Member States Interactive Platform at the following link .		



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

قائمة الوفود في الدورة الخامسة والأربعين
بعد المائة للمجلس التنفيذي

**Delegations at the 145th session
of the Executive Board**

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

**Delegaciones en el 145.º período
de sesiones de la Junta Ejecutiva**

Executive Board – 145th Session
Rome, 15-16 September 2025

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² Pursuant to Observer status as per Rules of Procedures of the Executive Board (Rule 8 - footnote 3).

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Executive Board
145th Session
Rome, 15–16 September 2025

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.

Agenda for the 145th session of the Executive Board

Information for Executive Board representatives

1. The 145th session of the Executive Board will be held in the Italian Conference Room at IFAD headquarters at Via Paolo di Dono, 44, Rome, on Monday, 15 and Tuesday, 16 September. 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) 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) 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 2025/145/R.1) [A]
3. Items for action through the batch procedure

(a) Operational matters [A]

- iii. Project/programme proposals for consideration by the Executive Board
 - a. Asia and the Pacific
 - (ii) **Cambodia** – Climate Adaptive Irrigation and Sustainable Agriculture for Resilience (CAISAR) (EB 2025/145/R.2 + Add.1 + Sup.1)
 - (iii) **Fiji** – Multiphase adaptive programme: Blue Economy and Green Community Development Programme (BE GREEN) (EB 2025/145/R.3 + Sup.1)
- iv. Grant proposals to the private sector for consideration by the Executive Board
 - a. Remittances for resilience: Financial access and economic empowerment for rural communities in Tajikistan (EB 2025/145/R.4)
 - b. Open Agri Connect: Enabling private sector investment and access to services for smallholder farmers through digital farmer registry (EB 2025/145/R.5)
 - c. Grant to Equity Bank Kenya Ltd under the Africa Rural Climate Adaptation Finance Mechanism (EB 2025/145/R.6)

(b) Corporate [C]

- i. Revision of the workplan for IFAD's Office of Audit and Oversight for 2025 (EB 2025/145/R.7)

(c) Governance [A]

- i. Draft provisional agenda for the forty-ninth session of the Governing Council (EB 2025/145/R.8)
- ii. Country visits of the IFAD Executive Board 2027–2029 and date of the visit to India (EB 2025/145/R.9)

(d) Other business [A]

- i. Memorandum of understanding between multilateral development banks, international financial institutions and IFAD for loans and grants administration and accounting (EB 2025/145/R.10)
- ii. Memorandum of understanding between the Saudi Agricultural Development Fund and IFAD (EB 2025/145/R.11)

- 4. Strategic discussion with the President of IFAD – Advancing IFAD’s Digitalization Vision for Rural Transformation (2025–2030)**
(EB 2025/145/R.13) **[R]**
- 5. Corporate matters**
 - (a) Climate, Environment and Biodiversity Strategy 2025–2031
(EB 2025/145/R.14) **[R]**
 - (b) IFAD’s Non-Sovereign Operations Investment Strategy (EB 2025/145/R.15) **[A]**
 - (c) High-level preview of IFAD’s 2026 results-based programme of work, regular and capital budgets, and budget outlook for 2027–2028, and the preview of the Independent Office of Evaluation of IFAD’s results-based work programme and budget for 2026 and indicative plan for 2027–2028 (EB 2025/145/R.16) **[R]**
 - (d) IFAD Strategic Framework (EB 2025/145/R.17) **[A]**
- 6. Evaluation matters [R]**
 - (a) 2025 Annual Report on the Independent Evaluation of IFAD (ARIE)
(EB 2025/145/R.18 + Add.1)
 - (b) 2025 Report on IFAD’s Development Effectiveness (RIDE)
(EB 2025/145/R.19 + Add.1)
 - (c) 2025 Report on IFAD’s Mainstreaming Effectiveness (RIME)
(EB 2025/145/R.20 + Add.1)
 - (d) IFAD12 Impact Assessment Report (EB 2025/145/R.21 + Add.1)
 - (e) Thematic evaluation of IFAD’s support to nutrition
(EB 2025/145/R.22 + Add.1)
- 7. Governance matters [A]**
 - (a) Establishment of the Consultation on the Fourteenth Replenishment of IFAD’s Resources (EB 2025/145/R.23 + Add.1)
 - (b) Election of representatives of the Governing Council to the IFAD Staff Pension Committee (EB 2025/145/R.24)
- 8. Enterprise risk management matters [A]**
 - (a) Revised Risk Appetite Statement (EB 2025/145/R.25)
- 9. Other business [A]**
 - (a) Proposal to delegate authority to the IFAD President to negotiate, approve and sign agreements or working arrangements with intergovernmental organizations, international financial institutions, non-governmental organizations and governmental agencies concerned with agricultural development (EB 2025/145/R.12)

Items for information

10. Reports of subsidiary bodies

- (a) Minutes of the 129th session of the Evaluation Committee (EB 2025/145/R.26)
 - (b) Minutes of the 177th meeting of the Audit Committee (EB 2025/145/R.27)
 - (c) Minutes of the 178th meeting of the Audit Committee (EB 2025/145/R.28)
 - (d) Minutes of the 130th session of the Evaluation Committee (EB 2025/145/R.29)
- 11. Report on operational items discussed at the Executive Board consultation (EB 2025/145/R.30)
 - 12. Report of the proceedings of the 2025 Annual Informal Meeting (AIM) of the Executive Board (EB 2025/145/R.31)
 - 13. Update on the African Agricultural Transformation Initiative (EB 2025/145/R.32)
 - 14. Asset and Liability Management Report – December 2024 (EB 2025/145/R.33)
 - 15. Report on IFAD's investment portfolio for the first semester of 2025 (EB 2025/145/R.34)
 - 16. Report on the status of IFAD's loan arrears (EB 2025/145/R.35)
 - 17. Report on the status of the Thirteenth Replenishment of IFAD's Resources (EB 2025/145/R.36)
 - 18. Overview of the supplementary funds received, committed and used in 2024 (EB 2025/145/R.37)
 - 19. Cofinancing framework agreement between IFAD and the East African Development Bank (EB 2025/145/R.38)
 - 20. Cofinancing framework agreement between IFAD and Cassa Depositi e Prestiti S.p.A. (EB 2025/145/R.39)
 - 21. Preview of the draft provisional agendas of the 146th and 147th sessions of the Executive Board (EB 2025/145/R.40)

Information notes

Additional information documents have been posted on the Member States Interactive Platform at the following [link](#).

Agenda with annotations

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

(i) **Cambodia** – Climate Adaptive Irrigation and Sustainable Agriculture for Resilience (CAISAR)

Initiating institution: IFAD

Duration of project: 7 years

Total project cost: US\$240 million

Amount of IFAD loan 1: SDR 12.4 million

Amount of IFAD loan 2: US\$8 million

Cofinanciers:

Asian Infrastructure Investment Bank (AIIB):
US\$100 million

Green Climate Fund (GCF): US\$40 million grant
and US\$40 million loan

Government: US\$15 million

Financing gap: US\$20 million

Blend terms are recommended.

(ii) **Fiji** – Multiphase adaptive programme: Blue Economy and Green Community Development Programme (BE GREEN)

Initiating institution: IFAD

Duration of programme: 12 years (Phase 1: 6 years)

IFAD financing ceiling for subsequent phases of the
multiphase programme: US\$4.7 million

Total programme cost – phase 1: US\$24.26 million

Amount of IFAD loan – phase 1: US\$5.30 million

Cofinanciers phase 1:

Global Environment Facility (GEF): US\$8.226
million

Private sector including financial institutions:
US\$1.72 million

Government: US\$1.17 million

Beneficiaries: US\$0.15 million

Financing gap: US\$7.70 million

Eligible for highly concessional assistance and classified as having low risk of debt distress.

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

- a. **Remittances for resilience: Financial access and economic empowerment for rural communities in Tajikistan**

The document will contain a proposal for a grant with funding from the European Union to Arvand Bank to enhance the financial access and economic empowerment of rural remittance recipients through agent banking and tailored financial products, and promote investments in climate-resilient, income-generating activities in the agriculture sector.

- b. **Open Agri Connect: Enabling private sector investment and access to services for smallholder farmers through digital farmer registry**

The document will contain a proposal for a grant to Ernst & Young for technical assistance to the Federal Republic of Nigeria and the Republic of Rwanda in developing digital public infrastructure through farmer registries. The initiative aims to scale the delivery of digital services to small-scale producers and attract private sector investment and engagement.

- c. **Grant to Equity Bank Kenya Ltd under the Africa Rural Climate Adaptation Finance Mechanism**

The document will contain a proposal for a grant to Equity Bank Kenya Ltd for technical assistance and coordination activities as part of the wider Africa Rural Climate Adaptation Finance Mechanism (ARCAFIM) green financing initiative. The activities aim to complement the delivery of green loans to agribusinesses and smallholders to promote climate change adaptation in the East Africa region.

(b) Corporate [C]

- i. **Revision of the workplan for IFAD's Office of Audit and Oversight for 2025**

The document contains proposed revisions to the 2025 AUO workplan, for confirmation by the Executive Board.

(c) Governance [A]

- i. **Draft provisional agenda for the forty-ninth session of the Governing Council**

A draft provisional agenda for the forty-ninth session of the Governing Council will be presented.

- ii. **Country visits of the IFAD Executive Board 2027–2029 and date of the visit to India**

The document will contain the updated rolling plan of the IFAD Executive Board country visits for 2027–2029, and the date of the visit to India in 2026.

(d) Other business [A]

i. **Memorandum of understanding between multilateral development banks, international financial institutions and IFAD for loans and grants administration and accounting**

This document will contain a request to authorize the President to negotiate and finalize a memorandum of understanding between multilateral development banks, international financial institutions and IFAD for loans and grants administration and accounting.

ii. **Memorandum of understanding between the Saudi Agricultural Development Fund and IFAD**

This document will contain a request to authorize the President to negotiate and finalize a memorandum of understanding between the Saudi Agricultural Development Fund and IFAD.

4. Strategic discussion with the President of IFAD – Advancing IFAD’s Digitalization Vision for Rural Transformation (2025–2030) [R]

This discussion initiates a dialogue with Member States on advancing IFAD’s digitalization vision for rural transformation, building on progress from the current ICT4D/Digital Agriculture Strategy (2020–2030) and informed by rapid advances in digital and frontier technologies impacting the sector. The paper sets out a

forward-looking agenda to scale the delivery of digitally enabled services to small-scale producers, aiming to boost productivity and strengthen climate resilience while addressing cross-cutting themes like gender and youth. The paper also outlines key strategic levers, investments and partnerships that will be leveraged and identifies barriers to scale. Member States are encouraged to engage with the strategic discussion, share insights from national and regional experiences, and explore how IFAD can position itself as a leading enabler of rural digital transformation.

5. Corporate matters

(a) **Climate, Environment and Biodiversity Strategy 2025–2031 [R]**

IFAD's Climate, Environment and Biodiversity Strategy 2025–2031 presents an integrated approach to transforming rural agricultural systems and rural economies. The strategy presents 10 practical action areas organized under three interconnected objectives that promote climate-resilient and environmentally sustainable practices as well as the sustainable use of biodiversity. Complementing this, it aims to mobilize diverse financing mechanisms and strengthen policy engagement and capacity development. By adopting approaches that recognize the deep interconnections between climate, environment and biodiversity challenges, the strategy leverages synergies and co-benefits to enhance rural resilience while supporting small-scale farmers as stewards of natural resources and agrobiodiversity. This comprehensive framework positions IFAD as a leader in sustainable rural transformation, directly contributing to poverty reduction and improved food security.

(b) **IFAD’s Non-Sovereign Operations Investment Strategy [A]**

Following the establishment of the Private Sector Operations Division and the strengthened private sector operations foreseen under the Thirteenth Replenishment of IFAD’s Resources (IFAD13), Management will present, for the Board’s approval, IFAD’s Non-Sovereign Operations Investment Strategy. The document outlines IFAD’s evolving approach to private sector engagement in support of rural transformation and is designed to align with IFAD’s corporate mandate and the recently approved Private Sector Operational Strategy 2025–2030.

- (c) **High-level preview of IFAD's 2026 results-based programme of work, regular and capital budgets, and budget outlook for 2027–2028, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2026 and indicative plan for 2027–2028 [R]**

The document presents, for consideration by the Executive Board, a high-level preview of the main elements of the programme of work and regular and capital budgets of IFAD for 2026, and budget outlook for 2027–2028. The document also contains the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2026 and indicative plan for 2027–2028.

- (d) **IFAD Strategic Framework [A]**

Following discussions held at the 144th session of the Executive Board and the informal seminar of the Executive Board held on Tuesday, 22 July, the document presents, for approval by the Executive Board, a proposal to postpone the discussion on the IFAD Strategic Framework until the IFAD14 cycle, with interim guidance drawn from the replenishment consultation reports and related results management frameworks.

6. Evaluation matters [R]

- (a) **2025 Annual Report on the Independent Evaluation of IFAD (ARIE)**

The document contains the twenty-third edition of the Annual Report on the Independent Evaluation of IFAD (ARIE). The purpose of the ARIE is to: (i) provide IFAD's governing bodies with a more comprehensive account of the evaluation activities undertaken by the Independent Office of Evaluation of IFAD (IOE), including evaluations that are not discussed with the Evaluation Committee; and (ii) further contribute to learning by extracting findings and lessons from the evaluations. IFAD Management's response to the ARIE is contained in the related addendum, for information.

- (b) **2025 Report on IFAD's Development Effectiveness (RIDE)**

The 2025 Report on IFAD's Development Effectiveness (RIDE) is IFAD's self-evaluation report and presents the Fund's performance in 2024 and during IFAD12. This RIDE reports on the three key pillars of IFAD12 (transformational country programmes, financial framework and institutional change) and the indicators and targets of the Results Management Framework (RMF). The RIDE presents achievements during IFAD12, highlighting drivers of performance and Management action. The RIDE is prepared by IFAD Management; IOE's comments on the RIDE are contained in the related addendum, for information.

- (c) **2025 Report on IFAD's Mainstreaming Effectiveness (RIME)**

The 2025 Report on IFAD's Mainstreaming Effectiveness (RIME) presents the Fund's performance in the areas of environment, climate and biodiversity, gender, nutrition, youth, Indigenous Peoples and persons with disabilities. It presents IFAD's achievements in these areas against corporate targets in the RMF. It focuses on results during 2024 and reflects on IFAD12 achievements, while highlighting drivers of performance and Management action. It also includes the annual update on the Adaptation for Smallholder Agriculture Programme (ASAP). The RIME is prepared by IFAD's Environment, Climate, Gender and Social Inclusion Division. IOE's comments on the RIME are contained in the related addendum, for information.

(d) **IFAD12 Impact Assessment Report**

The IFAD12 Impact Assessment Report synthesizes evidence from 16 IFAD-supported projects evaluated under IFAD12 and 34 value chain impact assessments conducted over the past decade. Impact assessments are key instruments for generating rigorous evidence and actionable lessons that can enhance operational performance. This report specifically aims to identify what works in rural development programming in achieving transformational impacts in income, production, and market access. IOE's comments on the IFAD12 Impact Assessment Report are contained in the related addendum, for information.

(e) **Thematic evaluation of IFAD's support to nutrition**

The thematic evaluation of IFAD's support to nutrition is the first corporate-level evaluation of the organization's global nutrition portfolio. The evaluation covers the period from 2016 (when IFAD's first Nutrition Action Plan was adopted) to 2024. It assesses the relevance, coherence and development effectiveness (including processes, approaches and results) of IFAD's support to nutrition. The findings, conclusions and recommendations will inform IFAD's third Nutrition Action Plan, starting in 2026. The Executive Board is also invited to review Management's response, which is contained in the addendum.

7. Governance matters [A]

(a) **Establishment of the Consultation on the Fourteenth Replenishment of IFAD's Resources**

Article 4, section 3 of the Agreement Establishing IFAD requires the Governing Council to review the adequacy of the resources available to IFAD periodically to ensure continuity in the operations of the Fund. In order to allow for the timely review of resource availability before the expiration of the IFAD13 period, the document will contain a draft resolution on the establishment of the IFAD14 Consultation and the selection of the Chair of the Consultation, for review by the Executive Board. The draft resolution will then be submitted to the Governing Council, in February 2026, together with the Board's recommendations thereon, for the Council's consideration and adoption.

(b) **Election of representatives of the Governing Council to the IFAD Staff Pension Committee**

The document will provide information pertaining to the election of representatives of the Governing Council to the IFAD Staff Pension Committee.

8. Enterprise risk management matters [A]

(a) **Revised Risk Appetite Statement**

The document presents, for approval by the Executive Board, a proposal to update IFAD's risk appetite statement to incorporate the approach to be followed with regard to IFAD's non-sovereign operations.

9. Other business [A]

(a) **Proposal to delegate authority to the IFAD President to negotiate, approve and sign agreements or working arrangements with intergovernmental organizations, international financial institutions, non-governmental organizations and governmental agencies concerned with agricultural development**

This document will contain a proposal to delegate authority to the IFAD President to negotiate, approve and sign memorandums of understanding or similar instruments with a diverse set of institutions to leverage technical expertise, foster policy dialogue and mobilize complementary resources and knowledge.