
Minutes of the 146th session of the Executive Board

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Minutes of the 146th session of the Executive Board

Agenda item 1 – Opening of the session

1. The 146th 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 2025/146/INF.2/Rev.1](#).

Agenda item 2 – Adoption of the agenda

Outcomes:

- The Executive Board adopted the provisional agenda. The final agenda is available on the Member States Interactive Platform ([EB 2025/146/R.1/Rev.1](#)).

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

Outcomes:

- The Executive Board was informed that it had not been possible to conclude negotiations for the Strengthening Agricultural and Rural Infrastructure for Food Sovereignty Project in Burkina Faso. 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.
- The Executive Board approved and confirmed the items put forward for action through the batch procedure (see annex I) noting that:
 - France could not join in the consensus approval of the Strengthening Agricultural and Rural Infrastructure for Food Sovereignty Project in Burkina Faso;
 - 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 proposed financing for the National Oil Palm Project in Uganda; and
 - Their opposition to the proposed grant to the private sector (Hamkorbank) for Uzbek REMIT: Unlocking finance and skills for rural entrepreneurs.

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

- With regard to the proposals for Burkina Faso and the Central African Republic, the representative of Canada expressed concerns about the potential risk that funds could be diverted to third parties and underscored the importance of implementing the strongest possible safeguards and accountability measures to uphold the integrity and appropriate use of IFAD funds.
- With regard to the proposal for Uganda, List A, with the exception of the United States of America, delivered a [statement](#) drawing attention to possible risks

associated with the project and urging IFAD to engage in further oversight, monitoring and risk mitigation measures.

- With the approval of the project and programme proposals presented under this item, as well as those approved through the lapse-of-time and delegation of authority procedures since the beginning of the year, operations totalling US\$850 million or 26 per cent of the target programme of loans and grants (PoLG) for the Thirteenth Replenishment of IFAD's Resources (IFAD13) had been approved. A further US\$250 million was expected to be approved through the lapse-of-time procedure before year-end, bringing the total amount approved in 2025 to US\$1.1 billion, or 34 per cent of the target PoLG.

Agenda item 4 – Strategic discussion with the President of IFAD – Pathways out of poverty: Balancing scale and depth of impact [R]

Outcomes:

- Representatives expressed appreciation for the timely discussion on maximizing the impact of IFAD's operations in view of the upcoming IFAD14 Consultation. The Board was supportive of IFAD's proposed hybrid approach – combining high-intensity value chain investments with low-cost, wide-outreach and scalable interventions – and recognized its comparative advantage in driving rural transformation.

4. Representatives welcomed the strategic discussion paper on the drivers of impact in IFAD's operations, as set out in document [EB 2025/146/R.16](#), which also explored how such impact could be maximized while ensuring the organization's continued relevance, efficiency and effectiveness in a global context marked by diminishing financial resources. The Board recognized that deep sustained impact occurred when interventions were bundled strategically, embedded within value chain systems, mindful of national contexts and supported by meaningful private sector engagement, and highlighted IFAD's comparative advantage in these areas.
5. There was broad consensus that bundled interventions with value chain approaches were the most successful for achieving deeper and transformative impact on incomes, productivity and resilience. Impact required coordinated interventions along the entire chain, from production to processing to marketing. Board members highlighted that bundling of interventions must be purposeful, context-specific and informed by solid diagnostics. They pointed out that value chain approaches could lead to overly complex project designs resulting in implementation delays and diluted focus. Interest was expressed in how IFAD would translate the bundling approach into practical guidance for the development of country strategic opportunities programmes (COSOPs).
6. The Board expressed strong support for increased involvement of the private sector in IFAD's operations, including as a means of deepening impact. Given the evidence from IFAD's impact assessments that projects with strong private sector engagement were four times more effective at boosting the incomes of project participants than projects with no private sector engagement, members were supportive of activities such as contract farming, public-private-producer partnerships models and the strengthening of farmers' organizations. The Board encouraged Management to accelerate private sector engagement by expanding cofinancing, blended finance and risk-sharing instruments, while ensuring that strong safeguards and due diligence processes were in place. IFAD investments should aim to be catalytic, bringing in the private sector and other partners such as multilateral development banks and the Rome-based agencies. IFAD should also

continue sharing knowledge through platforms such as the World Bank's AgriConnect initiative, and engaging in global platforms such as the Finance in Common network. Management was highly committed to partnering strategically to ensure complementarities. The strategic discussion with the President planned for the April session of the Executive Board in 2026 would focus on IFAD's engagement with the private sector, the link between sovereign and non-sovereign operations, their design, IFAD's risk appetite and the instruments at its disposal.

7. Members and Management alike emphasized the importance of government ownership, alignment to national development plans and policies, and context-specific interventions for achieving impact. IFAD's strengthened country presence and technical capacity were also recognized as advantages in bringing about deeper impact. The focus on climate-smart agriculture, nature-based solutions, climate-resilient infrastructure and climate information services was welcomed.
8. Acknowledging that high-impact value chain interventions were more costly, the Board was supportive of the proposed hybrid approach, whereby high-intensity value chain investments could be combined with low-cost wide outreach and scalable interventions. Striking the right balance between breadth and depth of impact was particularly important in view of IFAD14, and digital tools were perceived as an important way of enhancing efficiency, improving data-driven decision-making and strengthening market access for rural producers.

Agenda item 5 – Corporate matters

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

Outcomes:

- The Executive Board approved the Climate, Environment and Biodiversity Strategy 2025–2031, as contained in document [EB 2025/146/R.17](#) by consensus, noting that the United States of America wished to record its abstention.
- Members expressed appreciation for the transparent and inclusive consultative process that had informed the final document. Members commended the strategy's integrated nexus approach, addressing the interlinked challenges of climate change, environmental degradation and biodiversity loss, and its focus on innovative financing and country-driven solutions.
- Members recognized the strategy as a key instrument for enhancing rural resilience, food security and sustainable development, in line with IFAD13 climate targets.

9. Members expressed broad support for the final version of the Climate, Environment and Biodiversity Strategy 2025–2031, which was the result of a collaborative and transparent consultative process. The Steering Committee of the Indigenous Peoples' Forum at IFAD issued a statement in support of the strategy, which is available on the Member States Interactive Platform [here](#).
10. Members welcomed the strategy's integrated approach to tackling the interlinked challenges of climate change, environmental degradation and biodiversity loss within agriculture and food systems and underscored its relevance in achieving the climate targets of IFAD13, such as the climate finance target. With IFAD's core mandate and rural people at its centre, the strategy aimed to identify levers and risks to delivery; promote climate-resilient and environmentally sustainable practices; and foster increased investment (including in climate-resilient infrastructure, monitoring and early warning systems), policy engagement, knowledge management, capacity development and innovation. Recognizing IFAD's comparative advantage in this field, Canada recalled its recent announcement at

COP30 of a concessional partner loan to IFAD for climate, in the amount of CAD 263 million.

11. Members praised the innovative, pragmatic and flexible nature of the strategy. They also welcomed its clear operational guidance, applicability to both sovereign and non-sovereign operations, the identification of tools and partnership modalities to mobilize resources, and the focus on innovative financing. Members also commended the country-driven approach, which would ensure alignment with Member States' national priorities.
12. Overall, Members recognized the strategy as a critical tool for rural resilience, food security and sustainable development.

(b) IFAD's 2026 results-based programme of work, regular and capital budgets, and budget outlook for 2027–2028; the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2026 and indicative plan for 2027–2028; and the progress reports on the HIPC, PBAS, BRAM and the implementation of the IFAD Graduation Policy [A]

Outcomes:

- The Executive Board approved by consensus and without objection:
 - The programme of loans and grants for 2026 at the level of up to SDR 1,204 million (US\$1,633 million), which comprises a lending programme of SDR 1,186 million (US\$1,609 million) and a gross grant programme of SDR 15.2 million (US\$20.6 million). It was noted that the PoLG was approved at this level for planning purposes and that it would be adjusted as needed during 2026 in accordance with available resources.
 - The appropriation for the replenishment special expenditure budget for the IFAD14 Consultation exercise in the amount of US\$1.2 million.
- The Executive Board also approved, by consensus and without objection, the submission to the Governing Council for approval of:
 - The regular budget of IFAD for 2026 in the amount of US\$194.71 million, which had been prepared on a cost classification basis and included US\$82.51 million of management resources to cover indirect costs and US\$112.19 million of programme resources to cover direct costs;
 - The capital budget of IFAD for 2026 in the amount of US\$5.5 million;
 - The budget of the Independent Office of Evaluation of IFAD (IOE) for 2026 in the amount of US\$7.91 million;
 - That unobligated appropriations at the close of the financial year 2025 may be carried forward into the 2026 financial year up to an amount not exceeding 3 per cent of the corresponding appropriations.
- Furthermore, the Executive Board recommended the submission to the Governing Council, for information, of:
 - The substance of the progress report on IFAD's participation in the Heavily Indebted Poor Countries (HIPC) Initiative; and
 - A progress report on the implementation of the performance-based allocation system (PBAS), the Borrowed Resources Access Mechanism (BRAM) and the IFAD Graduation Policy based on the report provided in part five of document

EB 2025/146/R.18 and its corrigendum (revised document [EB 2025/146/R.18/Rev.1](#)), and its [addendum](#).

13. The Executive Board reviewed document EB 2025/146/R.18 and its corrigendum (revised document [EB 2025/146/R.18/Rev.1](#)) and its [addendum](#), and noted the summaries provided by the Chairpersons of the Audit and Evaluation Committees on their review of the proposals.
14. Members expressed broad support for IFAD's 2026 programme of work and budget proposals, commending the focus on delivery, the outcome-based approach to costing and budgeting and the alignment with IFAD13 priorities, including increased investment in climate resilience and biodiversity, strengthened engagement with the private sector, and focus on fragile contexts.
15. Strategic prioritization and improvements in effectiveness and efficiency, reinforced by the recalibration exercise and the Operational Agility Initiative, had allowed for cost discipline and the achievement of a zero real growth budget proposal a year earlier than envisaged. Members welcomed such fiscal discipline as setting a benchmark across the system; however, given that limited availability of carry-forward funds could lead to a lack of flexibility, Management was called upon to closely monitor the impact of measured trade-offs on programme delivery and staff workload. In this regard, Management advised that monthly reporting and reallocation mechanisms were already in place and that any critical issues would be promptly communicated to the Board.
16. Reassurance was also provided as regards the robust due diligence processes applied when engaging with the private sector to safeguard neutrality and transparency. Additional information was provided about Rome-based agency collaboration in the provision of corporate services and criteria for the staffing of country offices.
17. The Board requested deeper consideration of IFAD's offer with respect to upper-middle-income countries that were still in the official development assistance recipient list of the Development Assistance Committee (of the Organisation for Economic Co-operation and Development) post-graduation, as well as incentives for graduation and lessons learned, including around the relevance of targets to benchmark progress. Management considered that such a topic could be part of a strategic discussion with the President at a future Executive Board session as the implementation of the Graduation Policy continued to evolve.
18. The Board approved the IOE work programme and endorsed the nominal increase in its budget proposal, justified by the expanded 2026 work programme, which included 24 evaluations supported by increased use of artificial intelligence (AI) and digital tools. At the same time, members urged IOE to strive for a stabilization of the budget over the medium term and reinforce budget discipline. Additional information was provided on the timing, scope and terms of reference of the external peer review of IFAD's evaluation function, which would be fully presented under a separate agenda item.

Agenda item 6 – Operational matters

(a) Country strategic opportunities programme [R]

i. Latin America and the Caribbean

a. Dominican Republic

Agenda item 7 – Evaluation matters

(b) Country strategy and programme evaluation [R]

i. Latin America and the Caribbean

a. Dominican Republic

Outcomes:

- The Executive Board reviewed the 2026–2031 country strategic opportunities programme (COSOP) for the Dominican Republic, as well as the comments by IOE on the COSOP, and the country strategy and programme evaluation (CSPE), as contained in documents [EB 2025/OR/22](#) and its [addendum](#), and [EB 2025/OR/23](#).

19. The Executive Board welcomed the new COSOP for the Dominican Republic, as well as the CSPE whose recommendations had informed the COSOP's design. In accordance with established procedures for inviting observers from Member States that are not Board members to sessions of the Executive Board when the COSOP for their country was being considered, representatives of the Government of the Dominican Republic participated in the discussion both online and in person. Members appreciated the representatives' interventions and commended the COSOP for its strong alignment with national development priorities and its well-structured approach to fostering inclusive, resilient and sustainable rural transformation.
20. The COSOP's focus on women and youth, technological and financial innovation, value chains, digitalization, climate-smart agriculture, efficient water management, evidence-based policymaking and institutional strengthening was widely supported. Members highlighted the importance of fostering partnerships with public development banks, the private sector, and through South-South and Triangular Cooperation as a means of maximizing the impact of available resources. The need to integrate appropriate sustainability measures was also underscored, with some members noting that capacity-building, strengthened public policies, and inter-institution coordination would be critical to sustaining development gains and supporting the country's transition to a new relationship with IFAD, in line with the Graduation Policy.
21. Nonetheless, members highlighted areas that would benefit from further attention, such as the need to strengthen coordination among development partners, secure additional cofinancing, better translate lessons learned into replicable public policies, and provide greater clarity on the graduation trajectory (including timelines for transitioning to non-lending activities) and the effectiveness of IFAD's financial support. Stronger links could be forged between strategic objectives and the country's graduation trajectory. Management was encouraged to ensure inclusion through clear targeting strategies and to foster robust monitoring and evaluation systems to better track progress against identified benchmarks.
22. Management expressed appreciation for the Board's constructive feedback and strong support, noting that the inputs would inform COSOP implementation, particularly in the areas of policy engagement, non-lending activities, and South-South and Triangular Cooperation. Regarding the assessment framework for

COSOPs for countries having exceeded the Graduation Discussion Income threshold for three years, Management clarified that the framework was designed to assess a country's capacity to finance inclusive rural development without IFAD funding, using country-specific indicators aligned with IFAD's mandate to measure progress as per the Graduation Policy.

(a) Approach paper of the third external peer review of IFAD's evaluation function [A]

Outcomes:

- The Executive Board approved the approach paper of the third external peer review of IFAD's evaluation function, as contained in document [EB 2025/146/R.20](#), took note of IOE's and Management's comments, contained respectively in [Add.1](#) and [Add.2](#), and looked forward to reviewing the final report at the 149th session in December 2026.

23. The Chairperson of the external peer review panel, Dr Véronique Salze-Lozac'h, provided an overview of the approach paper for the external peer review. She reassured Board members that the exercise offered a strategic opportunity to enhance IFAD's evaluation function and overall performance by strengthening the credibility, independence and utility of IFAD's evaluation systems. She noted that the review would deliver forward-looking, actionable recommendations and foster both accountability and institutional learning.
24. The Chairperson of the Evaluation Committee provided a brief overview of the Committee's recent deliberations on this item, noting that members had highlighted the importance of broad stakeholder engagement, efficient methodologies and actionable, forward-looking recommendations as key to strengthening IFAD's evaluation systems.

Agenda item 8 – Financial matters

(a) Resources available for commitment for 2026 [A]

Outcomes:

- The Executive Board noted the current and estimated future net cash position of IFAD. This had been generated by projecting cash outflows (resulting from financial obligations) against current and projected future cash inflows, including the proposed funding plan and future capital position, as presented in document [EB 2025/146/R.21](#). The Board authorized the President to conclude agreements for loans and grants in an amount of up to US\$1.562 billion, to be approved by the Board in 2026. The Board further authorized the President to increase the amount by up to an additional 10 per cent based on Management's estimates of available financial resources. Action was taken by consensus and without objection.

25. The Board commended the forward-looking financial analysis for its transparency and rigour. The Board also expressed appreciation for Management's proactive approach to an ever-more complex financial environment by prioritizing the front-loading of IFAD13 commitments, maintaining strong liquidity ratios and balancing innovation and realism in preparation for IFAD14.
26. Noting a call for due consideration to be given to contribution shortfalls, high levels of undisbursed balances and foreign exchange risks, Management noted that the small measure of flexibility that had been incorporated into the proposal allowed for responsiveness and agility in the face of continued fiscal and geopolitical complexity. Careful programming and disbursement management, along with

stress-testing mechanisms to mitigate foreign exchange risks, were in place. Furthermore, collaboration between the Financial Operations Department and the Office of Enterprise Risk Management was strong. These measures had been recognized by rating agencies like S&P Global, which positively impacted IFAD's outlook.

(b) IFAD's Capital Optimization Initiative

i. Chapeau paper on capital optimization [R]

Outcomes:

- The Board reviewed document [EB 2025/146/R.22](#), which presented an overview of the changes proposed to the Capital Adequacy Policy and the Integrated Borrowing Framework, and the rationale for such changes.

ii. Revised Capital Adequacy Policy [A]

Outcomes:

- The Board approved the revised Capital Adequacy Policy, as contained in document EB 2025/146/R.23 (revised document [EB 2025/146/R.23/Rev.1](#)), by consensus and without objection.
- In particular, members welcomed the consultative process followed in revising the policy, the emphasis on deployable capital as the primary metric for assessing IFAD's financial and risk-bearing capacity, the removal of the leverage ceiling and the introduction of a strengthened governance framework, which enhanced oversight and risk sensitivity.

27. The Board welcomed the revised Capital Adequacy Policy, noted the Audit Committee Chairperson's report on the Committee's review thereof, and thanked Management for the constructive engagement on the Capital Optimization Initiative over the past year.
28. The Board commended the transparent, consultative process followed in developing the policy and called for continued consultation and regular reporting to ensure appropriate Board oversight and confidence in IFAD's financial planning. Members welcomed the policy as forward-looking, sensitive to risk and aligned with the best practices of international financial institutions. There was broad support for the removal of the leverage ceiling, the confirmation of an appropriate ratio of deployable capital as the key binding metric for IFAD's long-term capital adequacy and the strengthened governance framework.
29. In answer to concerns raised as to the potential impact on access to concessional resources for low-income countries (LICs), Management reiterated IFAD's commitment to its concessional mandate and clarified that concessional resources (grants and highly concessional loans to LICs) were not impacted by the policy. Such resources were dependent upon replenishment contributions.

iii. Revised Integrated Borrowing Framework [A]

Outcomes:

- The Board approved the revised Integrated Borrowing Framework, as contained in document [EB 2025/146/R.24](#), and endorsed the submission of the draft resolution contained in annex I to the Governing Council for consideration and adoption at its forty-ninth session in February 2026, by consensus and without objection. The provisional agenda of the Governing Council would be duly revised to include this item for approval.
- While welcoming the enhanced approach, which fostered flexibility and efficiency, members called for robust monitoring and regular reporting to IFAD's governing bodies.

30. The Board expressed support for the revised Integrated Borrowing Framework and its alignment with the revised Capital Adequacy Policy. The Board appreciated the new cash flow management instruments included in the proposal and the shift from debt limits to a broader macro-financial management approach, which enhanced flexibility and efficiency.
31. Some concerns were raised regarding the removal of the financial sustainability clause. Members also underscored the need to carefully manage the risk of involuntary cross-subsidies and borrowing at higher rates; however, they entrusted Management with ensuring the required transparency and reporting to IFAD's governing bodies for appropriate review and decision-making. Members recommended explicit monitoring of net interest income, broken down by concessional and non-concessional operations, as well as continued oversight of cash flow buffers and asset and liability management reporting.
32. While the introduction of new financial tools such as commercial paper and partial credit guarantees was seen as a positive step in IFAD's evolution, members suggested that clear exposure limits be defined for guarantees to manage liabilities effectively.
33. In response to questions on the wording of the draft resolution, Management explained that the aim was to ensure clarity as regards the public issuance of debt to finance projects and programmes, which remained under the authority of the Governing Council. Liquidity management, on the other hand, would not fall under the purview of the Governing Council.

Agenda item 9 – Governance matters

(a) Election of representatives of the Governing Council to the IFAD Staff Pension Committee [A]

Outcomes:

- The Executive Board considered the election of representatives of the Governing Council to the IFAD Staff Pension Committee ([EB 2025/146/R.25](#)), and approved by consensus and without objection the election of Ms Nora Imane Bellout of Algeria and Mr Gerson Mateus Dos Santos of Angola as alternate members to represent the Governing Council on the IFAD Staff Pension Committee for the three-year term ending on 30 September 2028.

(b) Proposal for an in-presence and closed electronic voting system at IFAD [A]

Outcomes:

- The Board noted the information provided in document [EB 2025/146/R.26](#) on the proposal for an in-presence and closed electronic voting system at IFAD and endorsed, by consensus and without objection, its submission to the forty-ninth session of the Governing Council for adoption of the draft resolution contained therein. The provisional agenda of the forty-ninth session would be revised to include this item.

34. The Board welcomed the improvements outlined in the document, particularly the efficiency gains in the voting process, noting that the closed and in-presence system would save significant time, reduce operational risks, and ensure greater security and transparency by using QR codes and digital systems for voting.
35. Members emphasized the need to ensure that all parties were confident in the system's functionality, integrity and confidentiality. Management confirmed that a demonstration of the system would be conducted on the margins of the forty-ninth session of the Governing Council to enable Member State representatives to familiarize themselves and gain a full understanding of the system.

(c) Oral report on the 2025 Executive Board country visit to the Republic of Peru [I]

Outcomes:

- The Executive Board took note of the oral report on the 2025 Executive Board country visit to the Republic of Peru. A written report detailing the visit would be submitted to the 147th session of the Executive Board for information.

36. Dr Yaya Olaniran, Executive Board representative for the Federal Republic of Nigeria, and Ms Nalan Yuksel, Executive Board representative for Canada, delivered an oral report on the 2025 Executive Board country visit to the Republic of Peru on behalf of the members who participated in the visit in November 2025. Members highlighted that the programme was exceptionally well organized. It provided compelling evidence of impact and demonstrated how IFAD's interventions were strengthening local agrifood systems, enhancing environmental sustainability, improving food security, boosting ICT4D tools and fostering social inclusion, particularly of rural women, youth and Indigenous Peoples.
37. Board members highlighted the strong empowerment of communities through participatory governance, strengthened local institutions, collective management practices, and the effective integration of scientific and traditional knowledge to advance agroecological approaches and biodiversity conservation. They commended Management's in-country presence and broad partnerships for amplifying results and supporting policy dialogue. Progress was noted in value chain development, market access, production diversification, and the leadership of women and youth in fostering economic empowerment and social cohesion. At the same time, members pointed to the need for clearer financial sustainability models, more robust analysis of benefit distribution, a better balance between cash crop development and household food security, and mitigation of risks linked to political transitions. They also underscored the importance of non-financial benefits, expanded technical and business support across value chains, improved monitoring of food security and nutrition outcomes, and deeper, more institutionalized partnerships to enhance complementarity, advocacy and scaling. The current CSPE

in Peru undertaken by IOE was expected to provide key findings and sound recommendations in this regard.

38. Management recalled that Board country visits were an established governance instrument designed to strengthen oversight by allowing Board members to directly observe programme implementation, engage with stakeholders across levels, and assess results on the ground. Overall, the visit was considered highly valuable, in demonstrating the distinctive role of IFAD in catalysing inclusive, resilient and sustainable rural transformation and confirming the continued relevance of Executive Board country visits as a governance and learning tool.

Closing of the session

39. The Chairperson thanked the Executive Board for a productive session.
40. The full text of the Chairperson's closing statement is available on the Member States Interactive Platform as document [EB 2025/146/INF.3](#).
41. Mr Guoqi Wu, Associate Vice-President of the Corporate Services Department, who was attending his last Executive Board, shared his reflections on his seven-and-a-half-year tenure at IFAD. Members of List A, B and C congratulated Mr Wu on his many achievements and expressed appreciation for his service to the institution and unwavering commitment to the mandate of the IFAD.

Items approved through the batch procedure at the 146th 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) Bangladesh - Growth for Climate Resilient and Environmental Entrepreneurship and Nutrition (GREEN)

The Executive Board considered document [EB 2025/146/R.2](#) and 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 thirty-seven million four hundred eighty-three thousand special drawing rights (SDR 37,483,000), equivalent to fifty-one million three hundred eighty-eight thousand United States dollars (US\$51,388,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

b. East and Southern Africa

(i) Botswana – Botswana Livestock Commercialization Project (BoLCoP)

The Executive Board considered document EB 2025/146/R.3, its addendum and the negotiated financing agreement (revised document [EB 2025/146/R.3/Rev.1](#)), and approved the proposed financing terms of the following resolution:

“RESOLVED: that the Fund shall provide a loan on ordinary terms to the Republic of Botswana in an amount of thirty-one million five hundred and twenty thousand United States dollars (US\$31,520,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(ii) Rwanda: Kayonza Irrigation and Integrated Watershed Management Project – Phase II (KIIWP2)

The Executive Board considered document [EB 2025/146/R.4](#) and approved the proposed financing in terms of the following resolution:

“RESOLVED: that the Fund shall provide a loan on super highly concessional terms to the Republic of Rwanda in an amount of fifty million nine hundred and six thousand four hundred United States dollars (US\$50,906,400) 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 highly concessional terms to the Republic of Rwanda in an amount of twelve million seven hundred and twenty-six thousand six hundred United States dollars (US\$12,726,600) and upon such terms and conditions as shall be substantially

in accordance with the terms and conditions presented herein.”

(iii) **Uganda – National Oil Palm Project (NOPP)**

The Executive Board considered document [EB 2025/146/R.5](#) and approved the proposed financing in terms of the following resolution:

“RESOLVED: that the Fund shall provide a loan on super highly concessional terms to the Republic of Uganda in an amount of eighty million United States dollars (US\$80,000,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a loan on highly concessional terms to the Republic of Uganda in an amount of twenty million United States dollars (US\$20,000,000) 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) **Burkina Faso: Strengthening Agricultural and Rural Infrastructure for Food Sovereignty Project (ORIAM SA)**

The Executive Board considered document EB 2025/146/R.6 and approved the proposed financing in terms of the following resolution:

“RESOLVED: that the Fund shall provide a loan on highly concessional terms to Burkina Faso in an amount of fifty-nine million seven hundred and fifty thousand United States dollars (US\$59,750,000), and upon such terms 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 2025/146/R.6/Rev.1](#)).

(ii) **Central African Republic: Climate Resilient Agribusiness Promotion Programme (PARCA)**

The Executive Board considered document EB 2025/146/R.7 and the negotiated financing agreement (revised document [EB 2025/146/R.7/Rev.1](#)), and approved the proposed financing in terms of the following resolution:

“RESOLVED: that the Fund shall provide a grant to the Central African Republic in an amount of twenty million forty-seven thousand United States dollars (US\$20,047,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

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

a. **Uzbek REMIT: Unlocking finance and skills for rural entrepreneurs**

The Executive Board considered document [EB 2025/146/R.8](#) and approved the proposed grant funded by the European Union to Hamkorbank in terms of the following resolution:

“RESOLVED: that the Fund, in order to finance, in part, the Uzbek REMIT: Unlocking finance and skills for rural entrepreneurs, shall provide a grant of four hundred seven thousand five hundred euros (EUR 407,500) to Hamkorbank upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board herein.”

(b) Non-sovereign private sector operations [A]

i. AgDevCo Ventures: Scaling Early-Stage Small and Medium-Sized Enterprises with High Impact Potential in East Africa

The Executive Board considered document [EB 2025/146/R.9](#) and its [addendum](#), and approved the proposed subordinate loan in terms of the following recommendation:

“The Executive Board is invited to approve a subordinated loan of ten million United States dollars (US\$10,000,000) to AgDevCo Ventures Limited and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(c) Corporate matters [C]

i. Workplan for IFAD's Office of Audit and Oversight for 2026

The Executive Board considered document [EB 2025/146/R.10](#) and confirmed the workplan for IFAD’s Office of Audit and Oversight for 2026.

ii. Workplan for IFAD's Ethics Office for 2026

The Executive Board considered document [EB 2025/146/R.11](#) and confirmed the Workplan for IFAD’s Ethics Office for 2026.

(d) Financial matters [A]

i. Annual review of IFAD’s Investment Policy Statement

The Executive Board considered document [EB 2025/146/R.12](#) and its addenda ([Add.1](#) and [Add.2](#)) and approved IFAD’s Investment Policy Statement 2026, as contained therein.

(e) Governance matters [A]

i. Establishment of the Emoluments Committee

The Executive Board considered document [EB 2025/146/R.13](#) and approved the submission to the Governing Council at its forty-ninth session of a draft resolution to re-establish the Emoluments Committee.

ii. Proposed dates for the sessions of the Executive Board to be held in 2027

The Executive Board considered document [EB 2025/146/R.14](#) and approved the dates for its sessions in 2027 and took note of the dates for the fiftieth session of the Governing Council.

iii. Parallel cofinancing framework between IFAD and the Abu Dhabi Fund for Development

In accordance with article 8, section 2 of the Agreement Establishing IFAD, the Executive Board considered document [EB 2025/146/R.15](#) and authorized the President of IFAD to finalize and sign the parallel cofinancing framework agreement between IFAD and the Abu Dhabi Fund for Development, based on

the terms outlined therein. The signed agreement will be submitted to the Board for information at a subsequent session.

List of documents placed before the 146th session of the Executive Board

<i>Document number</i>	<i>Agenda item</i>	<i>Title</i>
Items for consideration in session		
EB 2025/146/R.1 + Add.1	2	Provisional agenda
EB 2025/146/R.2	3(a)i.a.(i)	Bangladesh: Growth for Climate Resilient and Environmental Entrepreneurship and Nutrition (GREEN)
EB 2025/146/R.3 + Add.1 + Sup.1	3(a)i.b.(i)	Botswana: Botswana Livestock Commercialization Project (BoLCoP)
EB 2025/146/R.4	3(a)i.b.(ii)	Rwanda: Kayonza Irrigation and Integrated Watershed Management Project – Phase II (KIWP2)
EB 2025/146/R.5	3(a)i.b.(iii)	Uganda – National Oil Palm Project (NOPP)
EB 2025/146/R.6	3(a)i.c.(i)	Burkina Faso: Strengthening Agricultural and Rural Infrastructure for Food Sovereignty Project (ORIAM SA)
EB 2025/146/R.7 + Sup.1	3(a)i.c.(ii)	Central African Republic: Climate Resilient Agribusiness Promotion Programme (PARCA)
EB 2025/146/R.8	3(a)ii.a.	Uzbek REMIT: Unlocking finance and skills for rural entrepreneurs
EB 2025/146/R.9 + Add.1	3(b)i.	AgDevCo Ventures: Scaling Early-Stage Small and Medium-Sized Enterprises with High Impact Potential in East Africa
EB 2025/146/R.10	3(c)i.	Workplan for IFAD's Office of Audit and Oversight for 2026
EB 2025/146/R.11	3(c)ii.	Workplan for IFAD's Ethics Office for 2026
EB 2025/146/R.12 + Add.1 + Add.2	3(d)i.	Annual review of IFAD's Investment Policy Statement
EB 2025/146/R.13	3(e)i.	Establishment of the Emoluments Committee
EB 2025/146/R.14	3(e)ii.	Proposed dates for the sessions of the Executive Board to be held in 2027
EB 2025/146/R.15	3(e)iii.	Parallel cofinancing framework between IFAD and the Abu Dhabi Fund for Development
EB 2025/146/R.16	4	Strategic discussion with the President of IFAD – Pathways out of poverty: Balancing scale and depth of impact
EB 2025/146/R.17	5(a)	Climate, Environment and Biodiversity Strategy 2025-2031
EB 2025/146/R.18 + Corr.1 + Add.1	5(b)	IFAD's 2026 results-based programme of work, regular and capital budgets, and budget outlook for 2027–2028; the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2026 and indicative plan for 2027–2028; and the progress reports on the HIPC, PBAS, BRAM and the implementation of the IFAD Graduation Policy
EB 2025/146/R.19	5(c)	Report of the Audit Committee on IFAD's 2026 results-based programme of work, regular and capital budgets, and budget outlook for 2027–2028; the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2026 and indicative plan for 2027–2028
EB 2025/OR/22 + Add.1	6(a)i.a.	Dominican Republic: Country strategic opportunities programme
EB 2025/146/R.20 + Add.1 + Add.2	7(a)	Approach paper of the third external peer review of IFAD's evaluation function
EB 2025/OR/23	7(b)i.a.	Dominican Republic: Country strategy and programme evaluation
EB 2025/146/R.21	8(a)	Resources available for commitment for 2026
EB 2025/146/R.22	8(b)i.	Chapeau paper on capital optimization
EB 2025/146/R.23	8(b)ii.	Revised Capital Adequacy Policy
EB 2025/146/R.24	8(b)iii.	Revised Integrated Borrowing Framework
EB 2025/146/R.25	9(a)	Election of representatives of the Governing Council to the IFAD Staff Pension Committee
EB 2025/146/R.26	9(b)	Proposal for an in-presence and closed electronic voting system at IFAD
EB 2025/146/R.27	11(a)	Minutes of the 131 st session of the Evaluation Committee

EB 2025/146/R.28	11(b)	Minutes of the 179 th meeting of the Audit Committee
EB 2025/146/R.29	12	Report on operational items discussed at the Executive Board consultation
EB 2025/146/R.30	13	Draft programme of events for the forty-ninth session of the Governing Council
EB 2025/146/R.31	14	Asset and Liability Management Report – June 2025
EB 2025/146/R.32	15	Project procurement and financial management: Annual progress report, including review of the Conceptual Framework on Financial Reporting and External Audit of IFAD-Financed Projects
EB 2025/146/R.33	16	Final report on the results-based lending pilot
EB 2025/146/R.34	17	IFAD Nutrition Action Plan 2026–2031
EB 2025/146/R.35	18	IFAD Gender Action Plan 2026–2031
EB 2025/146/R.36	19	IFAD Rural Youth Action Plan 2026–2031
EB 2025/146/R.37	20	Report on the status of the Thirteenth Replenishment of IFAD's Resources
EB 2025/146/R.38	21	Information note on the concessional partner loan from Canada
EB 2025/146/R.39	22	Memorandum of understanding between the Saudi Agricultural Development Fund and IFAD
EB 2025/146/R.40	23	Preview of the draft provisional agendas of the 147 th and 148 th sessions of the Executive Board
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 السادسة والأربعين
بعد المائة للمجلس التنفيذي

**Delegations at the 146th session
of the Executive Board**

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

**Delegaciones en el 146.º período
de sesiones de la Junta Ejecutiva**

Executive Board – 146th Session

Rome, 9-10 December 2025

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¹ Pursuant to Observer status as per Rules of Procedures of the Executive Board (Rule 8 - footnote 3).

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Executive Board
146th Session
Rome, 9–10 December 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 146th session of the Executive Board

Information for Executive Board representatives

1. The 146th session of the Executive Board will be held in the Italian Conference Room at IFAD headquarters in Via Paolo di Dono, 44, Rome, on Tuesday, 9 and Wednesday, 10 December. The meetings will take place from 10.30 a.m. to 6 p.m., with a break for luncheon from 1.30 p.m. to 3 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 2025/146/R.1 + Add.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) **Bangladesh** – Growth for Climate Resilient and Environmental Entrepreneurship and Nutrition (GREEN) (EB 2025/146/R.2)
 - b. East and Southern Africa
 - (ii) **Botswana** – Botswana Livestock Commercialization Project (BoLCoP) (EB 2025/146/R.3 + Add.1 + Sup.1)
 - (iii) **Rwanda** – Kayonza Irrigation and Integrated Watershed Management Project – Phase II (KIIWP2) (EB 2025/146/R.4)
 - (iv) **Uganda** – National Oil Palm Project (NOPP) (EB 2025/146/R.5)
 - c. West and Central Africa
 - (ii) **Burkina Faso** – Strengthening Agricultural and Rural Infrastructure for Food Sovereignty Project (ORIAM SA) (EB 2025/146/R.6)
 - (iii) **Central African Republic** – Climate Resilient Agribusiness Promotion Programme (PARCA) (EB 2025/146/R.7 + Sup.1)
- iv. Grant proposal to the private sector for consideration by the Executive Board
 - a. Uzbek REMIT: Unlocking finance and skills for rural entrepreneurs (EB 2025/146/R.8)

(b) Non-sovereign private sector operations [A]

- i. AgDevCo Ventures: Scaling Early-Stage Small and Medium-Sized Enterprises with High Impact Potential in East Africa (EB 2025/146/R.9 + Add.1)

(c) Corporate matters [C]

- i. Workplan for IFAD's Office of Audit and Oversight for 2026 (EB 2025/146/R.10)
- ii. Workplan for IFAD's Ethics Office for 2026 (EB 2025/146/R.11)

(d) Financial matters [A]

- i. Annual review of IFAD's Investment Policy Statement (EB 2025/146/R.12 + Add.1 + Add.2)

(e) Governance matters [A]

- i. Establishment of the Emoluments Committee (EB 2025/146/R.13)

- ii. Proposed dates for the sessions of the Executive Board to be held in 2027 (EB 2025/146/R.14)
- iii. Parallel cofinancing framework between IFAD and the Abu Dhabi Fund for Development (EB 2025/146/R.15)

4. Strategic discussion with the President of IFAD – Pathways out of poverty: Balancing scale and depth of impact (EB 2025/146/R.16) [R]

5. Corporate matters

- (a) Climate, Environment and Biodiversity Strategy 2025-2031 (EB 2025/146/R.17) [A]
- (b) IFAD's 2026 results-based programme of work, regular and capital budgets, and budget outlook for 2027–2028; the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2026 and indicative plan for 2027–2028; and the progress reports on the HIPC, PBAS, BRAM and the implementation of the IFAD Graduation Policy (EB 2025/146/R.18 + Corr.1 + Add.1 + EB 2025/146/R.19) [A]

6. Operational matters [R]

- (a) Country strategic opportunities programmes (COSOPs)
 - i. Latin America and the Caribbean
 - a. Dominican Republic (EB 2025/OR/22 + Add.1)

7. Evaluation matters

- (a) Approach paper of the third external peer review of IFAD's evaluation function (EB 2025/146/R.20 + Add.1 + Add.2) [A]
- (b) Country strategy and programme evaluation (CSPE) [R]
 - i. Latin America and the Caribbean
 - a. Dominican Republic (EB 2025/OR/23)

8. Financial matters

- (a) Resources available for commitment for 2026 (EB 2025/146/R.21) [A]
- (b) IFAD's Capital Optimization Initiative
 - i. Chapeau paper on capital optimization (EB 2025/146/R.22) [R]
 - ii. Revised Capital Adequacy Policy (EB 2025/146/R.23) [A]
 - iii. Revised Integrated Borrowing Framework (EB 2025/146/R.24) [A]

9. Governance matters

- (a) Election of representatives of the Governing Council to the IFAD Staff Pension Committee (EB 2025/146/R.25) [A]
- (b) Proposal for an in-presence and closed electronic voting system at IFAD (EB 2025/146/R.26) [A]
- (c) Oral report on the 2025 Executive Board country visit to the Republic of Peru [I]

10. Other business

II. Items for information

11. Reports of subsidiary bodies

- (a) Minutes of the 131st session of the Evaluation Committee (EB 2025/146/R.27)
- (b) Minutes of the 179th meeting of the Audit Committee (EB 2025/146/R.28)

- 12.** Report on operational items discussed at the Executive Board consultation (EB 2025/146/R.29)
- 13.** Draft programme of events for the forty-ninth session of the Governing Council (EB 2025/146/R.30)
- 14.** Asset and Liability Management Report – June 2025 (EB 2025/146/R.31)
- 15.** Project procurement and financial management: Annual progress report, including review of the Conceptual Framework on Financial Reporting and External Audit of IFAD-Financed Projects (EB 2025/146/R.32)
- 16.** Final report on the results-based lending pilot (EB 2025/146/R.33)
- 17.** IFAD Nutrition Action Plan 2026–2031 (EB 2025/146/R.34)
- 18.** IFAD Gender Action Plan 2026–2031 (EB 2025/146/R.35)
- 19.** IFAD Rural Youth Action Plan 2026–2031 (EB 2025/146/R.36)
- 20.** Report on the status of the Thirteenth Replenishment of IFAD’s Resources (EB 2025/146/R.37)
- 21.** Information note on the concessional partner loan from Canada (EB 2025/146/R.38)
- 22.** Memorandum of understanding between the Saudi Agricultural Development Fund and IFAD (EB 2025/146/R.39)
- 23.** Preview of the draft provisional agendas of the 147th and 148th sessions of the Executive Board (EB 2025/146/R.40)

III. Information notes

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

Agenda with annotations

I. Items for consideration in session

1. Opening of the session

2. Adoption of the agenda [A]

The agenda is contained in the present document.

3. Items for action through the batch procedure [A/C]

At its 138th session, the Executive Board approved on a pilot basis a process whereby certain documents may be submitted for the Board's action through the batch procedure; at its 142nd session, the Board approved the continued use of the batch procedure at its sessions. The following documents are presented for consideration under said procedure.

(a) Operational matters [A]

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

a. Asia and the Pacific

(i) **Bangladesh** – Growth for Climate Resilient and Environmental Entrepreneurship and Nutrition (GREEN)

Initiating institution: IFAD

Duration of project: 6 years

Total project cost: SDR 154.4 million (equivalent to US\$211.7 million)

Amount of IFAD loan: SDR 37.5 million (equivalent to US\$51.4 million)

Cofinanciers:

Local NGOs: SDR 52.154 million (equivalent to US\$71.501 million)

Private sector: SDR 0.412 million (equivalent to US\$0.565 million)

Government: SDR 50.755 million (equivalent to US\$69.584 million)

Financing gap: SDR 13.6 million (equivalent to US\$18.6 million)

Blend terms are recommended.

b. East and Southern Africa

(i) **Botswana** – Botswana Livestock Commercialization Project (BoLCoP)

Initiating institution: IFAD

Duration of project: 8 years

Total project cost: US\$86.84 million

Amount of IFAD loan: US\$31.52 million

Cofinanciers:

Global Environment Facility (GEF): US\$5.00 million

Adaptation Fund (AF): US\$20.00 million

South-South Triangular Cooperation (SSTC) Grant: US\$0.250 million

Government: US\$5.088 million

- Beneficiaries: US\$1.50 million
Financing gap: US\$23.48mn
Ordinary terms are recommended.
- (ii) **Rwanda** – Kayonza Irrigation and Integrated Watershed Management Project - Phase II (KIIWP2)
- This document will contain a proposal for additional financing to the Republic of Rwanda for the Kayonza Irrigation and Integrated Watershed Management Project - Phase II.
- (iii) **Uganda** – National Oil Palm Project (NOPP)
- This document will contain a proposal for additional financing to the Republic of Uganda for the National Oil Palm Project.
- c. West and Central Africa
- (i) **Burkina Faso** – Strengthening Agricultural and Rural Infrastructure for Food Sovereignty Project (ORIAM SA)
- Initiating institution: IFAD
Duration of project: 6 years
Total project cost: US\$157.00 million
Amount of IFAD loan: US\$59.75 million
Cofinanciers:
Government: US\$25.26 million
Beneficiaries: US\$4.00 million
Financing gap: US\$68.02 million
Highly concessional terms with small states amortization schedule under the Debt Sustainability Framework are recommended.
- (ii) **Central African Republic** – Climate-Resilient Agribusiness Promotion Programme (PARCA)
- Initiating institution: IFAD
Duration of programme: 8 years
Total project cost: US\$63.041 million
Amount of IFAD grant: US\$20.047 million
Cofinanciers:
Adaptation Fund: US\$23.041 million
Local financing institutions: US\$5.845 million
Government: US\$9.617 million
Beneficiaries: US\$4.491 million
Eligible for highly concessional assistance and classified as having high risk of debt distress.
- ii. Grant proposal to the private sector for consideration by the Executive Board
- a. **Uzbek REMIT: Unlocking finance and skills for rural entrepreneurs**
- The document will contain a proposal for a grant funded by the European Union to Hamkorbank to expand financial inclusion and economic empowerment of remittance recipients and returnees in rural Uzbekistan, in alignment with IFAD's ongoing non-sovereign operation in the country. The project will pilot the use of remittance transaction histories for credit scoring to unlock tailored loan

products, while strengthening rural outreach through business development and financial literacy services.

(b) Non-sovereign private sector operations [A]

i. AgDevCo Ventures: Scaling Early-Stage Small and Medium-Sized Enterprises with High Impact Potential in East Africa

The document will present a proposal to finance a new non-sovereign private sector operation through a loan to AgDevCo Ventures Limited. The purpose of the project is to improve the livelihoods of small-scale producers in East Africa. AgDevCo Ventures will invest in early-stage agricultural small and medium-sized enterprises with high impact potential to scale through the provision of patient capital and technical assistance.

(c) Corporate [C]

i. Workplan for IFAD's Office of Audit and Oversight for 2026

This document presents the 2026 workplan for IFAD's internal audit and investigation activities, as approved by the President, for the confirmation of the Executive Board.

ii. Workplan for IFAD's Ethics Office for 2026

This document presents the 2026 workplan for IFAD's Ethics Office, as approved by the President, for the confirmation of the Executive Board.

(d) Financial matters [A]

i. Annual review of IFAD's Investment Policy Statement

In accordance with IFAD's Investment Policy Statement (IPS) (EB 2011/104/R.43), the annual review reports on the implementation status of the IPS. As requested by the Committee at its 125th meeting in November 2012, the Control Framework for IFAD Investments (EB 2025/146/R.12/Add.1) will accompany the IPS for information. In response to suggestions made by the Executive Board to facilitate the review, document EB 2025/146/R.12/Add.2 contains a summary of the proposed changes to both the IPS and the control framework.

(e) Governance [A]

i. Establishment of the Emoluments Committee

In accordance with resolution 76/XVI adopted by the sixteenth session of the Governing Council, an Emoluments Committee was established to review the overall emoluments and other conditions of the President of IFAD in relation to other heads of United Nations agencies and international financial institutions. The Emoluments Committee was subsequently established by the Governing Council in 2000, 2008, 2011, 2016 and 2020. Accordingly, a draft resolution to reactivate the Emoluments Committee will be presented for the approval of the Executive Board to submit to the Governing Council at its forty-ninth session.

ii. Proposed dates for the sessions of the Executive Board to be held in 2027

This document contains the proposed dates for the Executive Board's sessions in 2027.

iii. Parallel cofinancing framework between IFAD and the Abu Dhabi Fund for Development

This document will contain a request to authorize the President to negotiate and finalize a parallel cofinancing framework agreement between IFAD and the Abu Dhabi Fund for Development.

4. Strategic discussion with the President of IFAD – Pathways out of poverty: Balancing scale and depth of impact [R]

Under this item, Management seeks to continue the dialogue on the transformational impacts achieved through IFAD-supported projects and to initiate a discussion on strategies to balance these deep impacts with broader reach. The paper draws on evidence emerging from 58 impact assessments conducted over the past decade. The discussion will centre on how transformation occurs when minimal, high impact and coordinated interventions are smartly bundled and sequenced along value chains, supported by strong linkages between farmers and the private sector. The paper highlights the importance of strengthened resilience for impacts to remain sustainable over time. Finally, it discusses the potential of a layered portfolio strategy that balances transformation in select contexts with broad-based interventions elsewhere.

5. Corporate matters

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

IFAD's Climate, Environment and Biodiversity Strategy 2025–2031 presents an integrated approach to transforming 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. To this end, the strategy foresees the mobilization of diverse financing mechanisms and strengthened 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 2026 results-based programme of work, regular and capital budgets, and budget outlook for 2027–2028; the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2026 and indicative plan for 2027–2028; and the progress reports on the HIPC, PBAS, BRAM and the implementation of the IFAD Graduation Policy [A]

In accordance with article 6, section 10 of the Agreement Establishing IFAD, the President will submit IFAD's proposed programme of work for 2026 to the Executive Board for approval, together with the 2026 budget proposal and IFAD's budget outlook for 2027–2028. In accordance with the IFAD Evaluation Policy, this document will also contain the work programme and budget for 2026 and the indicative workplan for 2027–2028 of the Independent Office of Evaluation of IFAD (IOE) for the Board's consideration. The budgets for both IFAD and IOE will be submitted to the forty-ninth session of the Governing Council in February 2026 for final approval, upon the recommendation of the Executive Board. This document and its addendum will also include progress reports on IFAD's participation in the Heavily Indebted Poor Countries (HIPC) Initiative and the implementation of the performance-based allocation system (PBAS), the Borrowed Resource Access Mechanism (BRAM) and IFAD's

Graduation Policy, for subsequent submission to the Governing Council for information.

Document EB 2025/146/R.19 will present the Audit Committee's review of the programme of work and budgets, as carried out at its 179th meeting, for the Board's consideration. The recommendations of the Evaluation Committee with respect to the IOE work programme and budget are contained in the minutes of the 131st session.

6. Operational matters [R]

(a) Country strategic opportunities programmes (COSOPs)

i. Latin America and the Caribbean

a. Dominican Republic

As requested by several Board members at the 142nd 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 Dominican Republic, will be considered at formal sessions of the Executive Board. In accordance with the Board's proposal at its 108th session, COSOPs for which a CSPE is also presented will be accompanied by an addendum containing a brief note by IOE.

7. Evaluation matters

(a) Approach paper of the third external peer review of IFAD's evaluation function [A]

The document contains the approach paper and terms of reference for the third external peer review of IFAD's evaluation function. According to the 2021 Evaluation Policy, an external review of the implementation of the Evaluation Policy is to be conducted every seven years. As in the past, this peer review will be led by the Evaluation Cooperation Group of multilateral development banks, of which IFAD is a member. Also, as in the past, the scope of the review will include both the independent evaluation function and the self-evaluation function of IFAD. This is particularly important as the 2021 Evaluation Policy covers both independent and self-evaluation and encourages collaboration between the two functions. IOE and Management's comments on the approach paper are contained in the related addenda, for the Board's information.

(b) Country strategy and programme evaluation [R]

i. Latin America and the Caribbean

a. Dominican Republic

The Executive Board will review the country strategy and programme evaluation for the Dominican Republic.

8. Financial matters

(a) Resources available for commitment for 2026 [A]

This document provides information on the level of committable resources available for IFAD's programme of work in 2026, based on the sustainable cash flow approach.

(b) IFAD's Capital Optimization Initiative**i. Chapeau paper on capital optimization [R]**

With this chapeau paper on the Capital Optimization Initiative, Management will present an overview and the rationale for the changes being proposed to both the Capital Adequacy Policy and the Integrated Borrowing Framework to support Member States' review of both policies, which are submitted for the Board's approval.

ii. Revised Capital Adequacy Policy [A]

The document, submitted for the Board's approval, presents a proposal to incorporate the required enhancements to the Capital Adequacy Policy. The policy was introduced for the first time in 2019, and it constitutes one of the key pillars of IFAD's financial architecture.

iii. Revised Integrated Borrowing Framework [A]

The Executive Board will be invited to approve the proposed revisions to the Integrated Borrowing Framework. The aim of the revisions is to align the framework with the capital optimization initiative, improve IFAD's liquidity management and ensure alignment with other corporate initiatives. The Board will also be invited to approve the transmittal of the draft resolution contained in annex II to the forty-ninth session of the Governing Council for consideration and adoption.

9. Governance matters**(a) Election of representatives of the Governing Council to the IFAD Staff Pension Committee [A]**

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

(b) Proposal for an in-presence and closed electronic voting system at IFAD [A]

Further to the recommendation of the Governing Council that IFAD explore upgrades to the current electronic voting system, this document will provide information on the development of an upgraded in-person and closed electronic voting system and seek the Board's endorsement of a proposal for the Governing Council to adopt a resolution authorizing the use of the voting system for the appointment of the President.

(c) Oral report on the 2025 Executive Board country visit to the Republic of Peru [I]

The Executive Board will be briefed on the recently concluded country visit to the Republic of Peru.