
Provisional agenda

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Agenda: 2

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Action: The Executive Board is invited to adopt the provisional agenda for its 146th session, as set out in this document.

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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.

Provisional 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.

Provisional agenda

I. Items for consideration in session

1. Opening of the session
2. Adoption of the agenda (EB 2025/146/R.1) [A]
3. Items for action through the batch 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) (EB 2025/146/R.2)
 - b. East and Southern Africa
 - (i) **Botswana** – Botswana Livestock Commercialization Project (BoLCoP) (EB 2025/146/R.3)
 - (ii) **Rwanda** – Kayonza Irrigation and Integrated Watershed Management Project – Phase II (KIIWP2) (EB 2025/146/R.4)
 - (iii) **Uganda** – National Oil Palm Project (NOPP) (EB 2025/146/R.5)
 - c. West and Central Africa
 - (i) **Burkina Faso** – Strengthening Agricultural and Rural Infrastructure for Food Sovereignty Project (ORIAM SA) (EB 2025/146/R.6)
 - (ii) **Central African Republic** – Climate Resilient Agribusiness Promotion Programme (PARCA) (EB 2025/146/R.7)
- ii. 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 + 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-Sensitive Agriculture 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](#).

Provisional 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: US\$211.650 million

Amount of IFAD loan: US\$51.388 million

Cofinanciers:

Local NGOs: US\$71.501 million

Private sector: US\$0.565 million

Government: US\$69.584 million

Financing gap: US\$18.612 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\$86.83 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\$59.50 million

Cofinanciers:

Government: US\$25.26 million

Beneficiaries: US\$3.97 million

Financing gap: US\$68.27 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\$65.0 million

Amount of IFAD grant: US\$20.0 million

Cofinanciers:

Adaptation Fund: US\$25.0 million

Local financing institutions: US\$6.5 million

Government: US\$9.0 million

Beneficiaries: US\$4.5 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.