

---

## **Summary of amendments to the 2025 IFAD Investment Policy Statement and the Control Framework for IFAD Investments**

---

Document: EB 2025/146/R.12/Add.2

Agenda: 8(d)(i)

Date: 31 October 2025

Distribution: Public

Original: English

**FOR: APPROVAL**

**Action:** The Executive Board is invited to approve the summary of amendments to the 2025 IFAD Investment Policy Statement and the Control Framework for IFAD Investments contained in this document.

---

---

**Technical questions:**

**Roger Fischer**  
Director and Chief Risk Officer  
Office of Enterprise Risk Management  
e-mail: [r.fischer@ifad.org](mailto:r.fischer@ifad.org)

**Gulnara Yunusova**  
Director and Treasurer  
Treasury Services Division  
e-mail: [g.yunusova@ifad.org](mailto:g.yunusova@ifad.org)

---

# Summary of amendments to the 2025 IFAD Investment Policy Statement and the Control Framework for IFAD Investments

## I. Introduction

1. IFAD's Investment Policy Statement (IPS) and the Control Framework for IFAD Investments (CFI) are reviewed annually by Management.

## II. Changes to the IPS

2. The proposed changes to the IPS include the following:

<i>Item</i>	<i>Current IPS</i>	<i>Proposed IPS</i>	<i>Rationale</i>
Streamlining the IPS by simplifying the technical methodologies.	The current IPS includes several technical methodologies that should be addressed at operational level.	<p>The proposed IPS removes the details related to the technical methodologies that should be addressed at operational level:</p> <ul style="list-style-type: none"> <li>• External managers' selection requirements</li> <li>• Level of detail in the description of the eligible instruments by issuer type</li> <li>• Type of collateral provided under the International Swaps and Derivatives Association (ISDA)</li> <li>• Counterparty credit rating methodology</li> </ul> <p>In addition, the alignment of terminology with IFAD's environmental, social and governance rating provider allows for investments to support security and resilience, which is vital for sustainable social development.</p>	The proposed amendments are intended to streamline and simplify the technical methodologies in order to focus on the limits and responsibilities in the IPS. The methodological details are covered in the investment guidelines which form part of the Treasury Guidelines. The deletion of the granularity of the issuer types is intended to maintain the focus on sources of key risks.

## III. Changes to the CFI

3. The proposed changes to the CFI include the following:

<i>Item</i>	<i>Current CFI</i>	<i>Proposed CFI</i>	<i>Rationale</i>
Alignment to IFAD's updated organizational structure.	The current CFI identifies the Financial Management Division (FMD) as part of the Financial Operations Department.	The proposed CFI replaces FMD with the Procurement and Financial Management Division.	The proposed amendment is intended to align the document with the changes in IFAD's organizational structure.