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## **Minutes of the 147<sup>th</sup> session of the Executive Board**

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## Contents

<b>Agenda item 1 – Opening of the session .....</b>	<b>1</b>
<b>Agenda item 2 – Adoption of the agenda.....</b>	<b>1</b>
<b>Agenda item 3 – Items for action through the batch procedure [A] .....</b>	<b>1</b>
<b>Agenda item 4 – Strategic discussion with the President of IFAD – IFAD’s private sector engagement: Lessons and the way forward [R] .....</b>	<b>1</b>
<b>Agenda item 5 – Corporate matters .....</b>	<b>2</b>
<b>(a) Statement by the IFAD Staff Association [I] .....</b>	<b>2</b>
<b>Agenda item 6 – Operational matters.....</b>	<b>3</b>
<b>(a) Country strategic opportunities programme [R] .....</b>	<b>3</b>
<b>Agenda item 7 – Evaluation matters .....</b>	<b>3</b>
<b>(b) Country strategy and programme evaluation [R] .....</b>	<b>3</b>
<b>Agenda item 7 – Evaluation matters .....</b>	<b>4</b>
<b>(a) Corporate-level evaluation of the institutional and operational performance under IFAD11 and IFAD12 [R] .....</b>	<b>4</b>
<b>(c) Update on the third external peer review of IFAD’s evaluation function [I] .....</b>	<b>5</b>
<b>Agenda item 8 – Financial matters .....</b>	<b>6</b>
<b>(a) Partial Credit Guarantee Pilot Framework [A].....</b>	<b>6</b>
<b>Agenda item 9 – Governance matters .....</b>	<b>7</b>
<b>(a) Streamlined procedure for the approval of memorandums of understanding or similar agreements [A] .....</b>	<b>7</b>
<b>Closing of the session .....</b>	<b>7</b>

## Annexes

- I. Items approved through the batch procedure at the 147<sup>th</sup> session of the Executive Board
- II. List of documents placed before the 147<sup>th</sup> session of the Executive Board
- III. Delegations at the 147<sup>th</sup> session of the Executive Board
- IV. Agenda for the 147<sup>th</sup> session of the Executive Board

## Minutes of the 147<sup>th</sup> session of the Executive Board

### Agenda item 1 – Opening of the session

1. The 147<sup>th</sup> session of the Executive Board was opened by the President of IFAD and Chairperson of the Board, Mr Alvaro Lario.
2. The minutes reflect the order of the agenda items. Where relevant, the main outcomes are included in text boxes. The documents presented at the session are listed in annex II.
3. The full text of the Chair's opening statement is available on the Member States Interactive Platform as document [EB 2026/147/INF.2/Rev.1](#).

### Agenda item 2 – Adoption of the agenda

#### Outcomes:

- The Executive Board adopted the provisional agenda ([EB 2026/147/R.1/Rev.2](#)).

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

#### Outcomes:

- The Executive Board approved the items put forward for action through the batch procedure (see annex I).

### Agenda item 4 – Strategic discussion with the President of IFAD – IFAD's private sector engagement: Lessons and the way forward [R]

#### Outcomes:

- Representatives expressed appreciation for the timely discussion on IFAD's engagement with the private sector and supported the key priority areas identified for future expansion in this area. Given the interest in the topic, Management proposed the organization of an informal seminar towards the end of 2026 to delve deeper into the themes discussed.

4. Representatives welcomed the strategic discussion paper on IFAD's private sector engagement, as set out in document [EB 2026/147/R.6](#). There was broad consensus that collaboration with the private sector – which was seen as a catalyst for transformation by simultaneously enabling scale while driving impact – was critical to achieving sustainable development, particularly given the current global context and the constrained funding environment. The Board welcomed the three priority areas of focus outlined in the document and encouraged IFAD to pursue an ecosystems approach to non-sovereign operations to expand its ambition and gradually increase its risk appetite. The decentralized nature of the organization was considered an asset and conducive to expanding IFAD's engagement with the private sector.
5. In order to support the expansion of IFAD's engagement with the private sector, members encouraged Management to pursue partnerships with multilateral development banks (including the Asian Infrastructure Investment Bank, the Asian Development Bank and the African Development Bank), international financial institutions, the Rome-based agencies and local financial institutions. The Board

also recognized the potential of platforms in helping pool public and private capital and reduce fragmentation.

6. The transformational impact of investments in catalytic small and medium-sized enterprises (SMEs), given their role as “ecosystem change makers”, was widely recognized by the Board. Representatives encouraged Management to focus on the missing middle and on rural SMEs and value chains, and called for selectivity to ensure appropriate risk appetite and alignment with IFAD’s comparative advantage.
7. Complementarity between sovereign and non-sovereign operations was considered key to maximizing impact and the sustainability of interventions. The proposed move towards more sequential and adaptive approaches would capitalize on the conducive environment created by sovereign operations, as non-sovereign investments built on the results of such sovereign programmes. This approach would foster mutually reinforcing public and private investments, aligned with national priorities and focused on delivering sustained income, employment and resilience gains for rural communities. Representatives requested further information on how this approach would be operationalized in practice.
8. Management was encouraged to continue capturing and reporting data on the results and impacts of its sovereign and non-sovereign operations. The lessons learned, both positive and negative, from IFAD’s private sector engagement to date should also be captured and integrated. The Board was interested in learning how complementarity, additionality and development impact would be measured. Moreover, representatives encouraged Management to consider a target for resources allocated to non-sovereign operations to ensure scalability and better alignment with sovereign operations and to provide clear signals to potential private sector partners. Management agreed to organizing an informal seminar towards the end of the year to delve deeper into the issues raised.

## **Agenda item 5 – Corporate matters**

### **(a) Statement by the IFAD Staff Association [I]**

Outcomes:

- The Executive Board took note of the statement of the IFAD Staff Association, as contained in document [2026-04-17](#), and expressed appreciation for the opportunity to hear from staff.

9. The Chairperson of the IFAD Staff Association (ISA) delivered the annual statement to the Board. The representatives of Sweden, on behalf of List A,<sup>1</sup> and Indonesia, on behalf of List B, expressed appreciation to ISA for its statement and commended staff for their work and dedication. Management also extended its thanks to ISA for the constructive nature of their engagement and expressed appreciation for the commitment of all IFAD staff in working towards the achievement of the Fund’s mandate.

<sup>1</sup> The United States of America did not join the List A statement.

## **Agenda item 6 – Operational matters**

### **(a) Country strategic opportunities programme [R]**

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

##### **a. Mexico**

## **Agenda item 7 – Evaluation matters**

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

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

##### **a. Mexico**

#### **Outcomes:**

- The Executive Board reviewed the 2026–2031 country strategic opportunities programme (COSOP) for Mexico, the comments by the Independent Office of Evaluation of IFAD (IOE) on the COSOP, and the country strategy and programme evaluation (CSPE), as contained in documents [EB 2026/OR/1](#) and its [addendum](#), and [EB 2026/OR/2](#), respectively.

10. The Executive Board reviewed the COSOP for Mexico, as well as the CSPE, whose recommendations had informed the COSOP's design, and expressed appreciation for the interventions of the representatives of the Government of Mexico. The COSOP presented a strategic and forward-looking framework aligned with national priorities and responsive to persistent rural inequalities.
11. Overall, members welcomed the strategic objectives, the emphasis on strengthening productive capacities, market integration and value chains; the focus on innovation, digitalization and private sector engagement as drivers of rural transformation; the emphasis on climate resilience, sustainable natural resource management and biodiversity; and the inclusive approach targeting women, Indigenous Peoples and vulnerable rural communities. Fostering partnerships with public institutions, development banks and private sector actors, and through South-South and Triangular Cooperation was seen as key to maximizing impact, particularly in a middle-income country context. The programme was also commended for its potential to generate transferable knowledge and contribute to broader development efforts.
12. Representatives identified areas that they felt could be further strengthened to enhance effectiveness and clarity. These included a more robust results framework, with clearer links between outputs and outcomes, improved data collection and reporting systems, particularly for climate, gender and inclusion indicators, and more explicit operationalization of strategic ambitions. Members called for greater clarity on the country's graduation trajectory, including the nature of the future relationship and the contribution of COSOP activities to this transition. Concerns were raised regarding the realism and influence of certain national-level indicators, the adequacy and ambition of cofinancing levels, and the need to further leverage domestic resources and private sector engagement. Additional suggestions included simplifying language, strengthening coordination and translating lessons learned into concrete operational mechanisms and public policies, ensuring stronger alignment between financing mechanisms and impact objectives, and articulating clearly how IFAD's catalytic role would operate in practice under existing fiscal constraints.
13. Management expressed appreciation for the constructive feedback and strong support, emphasizing that the COSOP reflected continuous learning and built on

extensive analysis and prior consultations. The programme placed greater emphasis on catalytic, institutional and leverage-based outcomes in light of the operating context, including the non-additionality framework, and aimed to mobilize additional resources through partnerships, blended finance and climate funding. Management also clarified that while the COSOP results framework operated at a strategic level, more detailed outcome measurement and monitoring would be ensured at project level and through annual reviews, with enhanced use of technology and partnerships to strengthen data systems. Management further noted that the framework and indicators would evolve over time, particularly at the midterm review, and reaffirmed its commitment to refining approaches as implementation progressed.

14. The Director, IOE mentioned that the 2026–2031 COSOP for Mexico incorporated some of the key elements of the CSPE conclusions and recommendations. While the COSOP presented a strategic vision that was broadly aligned with national priorities, IFAD’s corporate frameworks and the evolving context of a country approaching graduation from IFAD borrowing, IOE reiterated the need to strengthen the operational clarity needed to overcome Mexico’s unique institutional constraints. Strengthening the articulation of the theory of change, refining targeting strategies, enhancing environmental monitoring systems and clarifying the modalities for private sector engagement and financial inclusion would improve the programme’s strategic coherence and implementation feasibility, leading to more tangible and sustainable results.

## **Agenda item 7 – Evaluation matters**

### **(a) Corporate-level evaluation of the institutional and operational performance under IFAD11 and IFAD12 [R]**

#### **Outcomes:**

- The Executive Board reviewed the corporate-level evaluation of the institutional and operational performance under IFAD11 and IFAD12 and Management’s response, as contained in document [EB 2026/147/R.7](#) and its [addendum](#), and took note of the summary of the Evaluation Committee Chairperson of the review undertaken by the Committee.

15. Members welcomed the evaluation’s rigour, depth and timeliness, which would inform implementation of the Thirteenth Replenishment of IFAD’s Resources (IFAD13) and the IFAD14 Consultation. The recommendations addressed to Member States and Management’s constructive response were also appreciated. Representatives noted that the evaluation reaffirmed the continued relevance of IFAD’s strategic direction in addressing rural poverty and food insecurity, while calling for stronger prioritization in replenishment discussions through fewer, more-strategic commitments, aligned with realistic resourcing and institutional capacity. In this context, members underscored the importance of clearer costing of commitments, stronger alignment between replenishment decisions, budgets and delivery, and further progress on results-based and multi-year budgeting to enhance accountability.
16. The Board underscored the importance of strengthened monitoring and evaluation and measurable results, alongside continued improvements in financial planning, operational agility and balance sheet optimization. Representatives encouraged continued simplification of project design with stronger country ownership and effective implementation of lessons learned. Several members highlighted the need for diversified resource mobilization, including increased donor contributions and private sector engagement, while maintaining balanced and concessional support across developing Member States. Sustainability, resilience and country-level

alignment were emphasized as critical to achieving scalable impact, particularly in a context of growing operational complexity.

17. IOE welcomed the positive feedback and noted that the evaluation's recommendations had been streamlined to be more strategic. On non-sovereign operations, IOE noted that while these were already producing results, additional time would be needed to yield more tangible results at scale. As such, IOE was planning to undertake a corporate-level evaluation on the private sector in the coming years to enable measurement of outcomes. IOE was organizing further opportunities for more in-depth discussions on the evaluation findings.
18. Management reaffirmed its focus on achieving better and smarter impact, highlighting efforts to strengthen impact measurement through improved results frameworks, diversified data sources, and collaboration with peer institutions and IOE to adopt best practices, particularly in emerging areas such as private sector engagement. While acknowledging that private sector work remained nascent, Management underscored its importance in reaching poorer communities and confirmed that lessons from evaluations and partnerships were being actively integrated to enhance effectiveness.
19. Management also highlighted progress in sharpening IFAD's strategic focus and coherence across replenishment cycles, with clearer prioritization of core mandate areas and stronger continuity from previous cycles. Ongoing efforts to link planning, budgeting and results through multi-year budgeting and strengthened results-based management aimed to ensure that resources were aligned with delivery in a sustainable and accountable manner.

### **(c) Update on the third external peer review of IFAD's evaluation function [I]**

#### **Outcomes:**

- The Executive Board took note of the update on the third external peer review of IFAD's evaluation function, and noted that the final report would be presented for the Board's review at its 148<sup>th</sup> session in September.

20. The Chairperson of the Evaluation Committee provided an update on the external peer review of IFAD's evaluation function, noting that satisfactory progress was being made. Following the Committee's review in June, the final report would be submitted to the Executive Board at its 148<sup>th</sup> session for review and consideration of its recommendations. In light of the ongoing final round of interviews, Members were encouraged to submit any outstanding inputs in a timely manner to support the completion of a comprehensive report. The minutes of the 132<sup>nd</sup> session of the Evaluation Committee, as contained in document [EB 2026/147/R.10](#), provided more details and could be consulted on the Member States Interactive Platform.
21. The Chairperson of the Evaluation Committee, Management and IOE had met to clarify some issues that had arisen with respect to the peer review report relating to sequencing content, process and procedural aspects. The Chairperson considered it his responsibility, together with the members of the Evaluation Committee and of other bodies involved, to safeguard the integrity of the appointment process for the next Director of IOE.

## Agenda item 8 – Financial matters

### (a) Partial Credit Guarantee Pilot Framework [A]

#### Outcomes:

- The Executive Board approved the Partial Credit Guarantee (PCG) Pilot Framework, as contained in document [EB 2026/147/R.8](#), by consensus and without objection. Management would keep the Audit Committee updated on the implementation of the pilot and, by 2029, the Executive Board would be informed of the outcome and lessons learned.
22. The Board took note of the review of the Audit Committee at its 180<sup>th</sup> meeting as presented by its Chairperson. Members welcomed the introduction of the PCG pilot framework, recognizing it as a valuable addition to IFAD's financing toolkit, and commended Management for the inclusive, iterative consultation process that had been followed. Representatives broadly supported the initiative, noting its potential to mobilize private capital and address persistent financing gaps in rural and agricultural sectors, particularly in developing countries. The pilot's limited number of transactions, conservative risk approach, and integration within existing programming frameworks was considered prudent for a pilot phase.
  23. Several members underscored the importance of prioritizing low-income and lower-middle-income countries, where development impact and learning opportunities were expected to be greatest. While acknowledging the pilot's small scale, some members encouraged Management to remain open to increasing the number of transactions over time, subject to demand. Members also agreed that expectations should remain proportionate to the pilot's limited scope and timeframe.
  24. Representatives noted that review of the pilot in 2029 would likely provide only preliminary insights, given the small sample size and long transaction maturities. Early assessments should therefore focus on demand, pricing, execution capacity, institutional readiness and the robustness of safeguards rather than on development impact. The pilot was widely seen as a learning exercise to test processes and refine the instrument ahead of any broader adoption, with further consideration expected during the IFAD14 period.
  25. Operational considerations raised by members included the need for strong monitoring and impact measurement systems, and targeted technical assistance for smallholder farmers, rural SMEs and vulnerable groups such as women, youth and Indigenous Peoples. Members also noted potential risks – for example foreign exchange exposure – and highlighted the importance of strong institutional and policy frameworks to support sustainable outcomes.
  26. Members sought clarification on the criteria for determining the pilot's success, the benchmarks for assessing effectiveness, and the selection criteria for pilot projects. They stressed the importance of systematically tracking key metrics – such as leverage, fiscal risk and development results – to support evidence-based decision-making.
  27. Management clarified that the PCG was intended to complement, not replace, existing instruments and would operate within IFAD's existing governance and project frameworks, ensuring continuity in objectives and implementation standards. It aimed to enhance IFAD's resource mobilization while maintaining its focus on target populations and development impact, and was expected to strengthen partnerships. The pilot would be demand-driven, with initial transactions emerging from expressions of interest by countries and public development banks, which were identified as key partners, both as conduits for financing to local institutions and as participants in knowledge-sharing platforms that would facilitate

peer learning. Management confirmed that one to three pilot cases would be sufficient to test operational, legal and financial viability, even if insufficient to assess long-term development outcomes.

## **Agenda item 9 – Governance matters**

### **(a) Streamlined procedure for the approval of memorandums of understanding or similar agreements [A]**

#### **Outcomes:**

- The Executive Board approved the streamlined procedure for the approval of memorandums of understanding (MoUs) or similar agreements, as contained in document [EB 2026/147/R.9](#), by consensus and without objection.

28. Members expressed appreciation for the proposed streamlined procedure for the approval of MoUs or similar agreements, and the consultative process that had been followed, particularly the informal seminar through which representatives had had the opportunity to provide input to the draft proposal. The proposed procedure was aligned to that adopted by the Executive Board in 2019 for the approval of projects and programmes,<sup>2</sup> and safeguarded the Board's oversight function while streamlining proceedings and increasing efficiency.

### **Closing of the session**

29. The Chairperson thanked the Executive Board for a productive session.
30. The full text of the Chairperson's closing statement is available on the Member States Interactive Platform as document [EB 2026/147/INF.3](#).

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<sup>2</sup> [EB 2019/126/R.48/Rev.2](#).

## Items approved through the batch procedure at the 147<sup>th</sup> session of the Executive Board

### (a) Operational matters [A]

- i. **Grant proposal to the private sector for consideration by the Executive Board**
  - a. **Proposed grant under the private sector to PEBCo-BETHESDA Plc for Inclusive Microfinance for Resilient Improved Livelihoods**

The Executive Board considered document [EB 2026/147/R.2](#) and approved the proposed grant to PEPCo-BETHESDA in terms of the following resolution:

“RESOLVED: that the Fund, acting through the resources of the IFAD-managed and European Union-financed programme, Investing in Livelihood Resilience and Soil Health in African, Caribbean and Pacific Countries, shall provide a supplementary fund grant in an amount not exceeding two hundred and fifty thousand euros (EUR 250,000) to Promotion de l’Epargne-crédit à Base Communautaire–BETHESDA to finance technical assistance, 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. **Acumen Climate Action Pakistan: Building Climate-Resilient Agricultural Small and Medium-Sized Enterprises**

The Executive Board considered document [EB 2026/147/R.3](#) and its [addendum](#), and approved the equity investment in Acumen Climate Action Pakistan Coöperatief U.A in terms of the following recommendation:

“The Executive Board is invited to approve an equity investment of up to five million United States dollars (US\$5,000,000), constituted of Private Sector Trust Fund resources, to the senior tranche of Acumen Climate Action Pakistan Coöperatief U.A., and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

### (c) Financial matters [A]

- i. **Consolidated financial statements of IFAD as at 31 December 2025**

The Executive Board considered document [EB 2026/147/R.4](#) and, in accordance with regulation XII(6) of the Financial Regulations of IFAD, approved the financial statements showing the financial position of IFAD as at 31 December 2025 and the results of its operations for the year ended on that date, as contained in appendices A to L inclusive of the current document and the external auditor’s report thereon, and the attestation on the effectiveness of internal controls over financial reporting of the external auditor. The 2025 financial statements will be submitted to the Governing Council at its fiftieth session in February 2027 for information. In accordance with Financial Regulation XIII and considering the financial position and results at the end of 2025, the Executive Board endorsed that no transfer to the General Reserve would be made.

**(d) Governance matters [A]****i. Memorandum of understanding between IFAD and three French research institutes: CIRAD, INRAE and IRD**

In accordance with article 8, section 2 of the Agreement Establishing IFAD, the Executive Board considered document [EB 2026/147/R.5](#) and authorized the President of IFAD to finalize and sign the MoU between IFAD, CIRAD, INRAE and IRD, based on the terms outlined therein. The signed MoU will be submitted to the Board for information at a subsequent session.

## List of documents placed before the 147<sup>th</sup> session of the Executive Board

<i>Document number</i>	<i>Agenda item</i>	<i>Title</i>
<b>Items for consideration in session</b>		
EB 2026/147/R.1/Rev.2 + Add.1	2	Provisional agenda
EB 2026/147/R.2	3(a).i.a.	Proposed grant under the private sector to PEBCo-BETHESDA Plc for Inclusive Microfinance for Resilient Improved Livelihoods
EB 2026/147/R.3 + Add.1	3(b).i.	Acumen Climate Action Pakistan: Building Climate-Resilient Agricultural Small and Medium-Sized Enterprises
EB 2026/147/R.4	3(c).i.	Consolidated financial statements of IFAD as at 31 December 2025
EB 2026/147/R.5	3(d).i.	Memorandum of understanding between IFAD and three French research institutes: CIRAD, INRAE and IRD
EB 2026/147/R.6	4	Strategic discussion with the President of IFAD – IFAD's private sector engagement: Lessons and the way forward
2026-04-17	5(a)	Statement by the IFAD Staff Association
EB 2026/OR/1 + Add.1	6(a).i.a.	Mexico: Country strategic opportunities programme
EB 2026/147/R.7 + Add.1	7(a)	Corporate-level evaluation of the institutional and operational performance under IFAD11 and IFAD12
EB 2026/OR/2	7(b).i.a.	Mexico: Country strategy and programme evaluation
EB 2026/147/R.8	8(a)	Partial Credit Guarantee Pilot Framework
EB 2026/147/R.9	9(a)	Streamlined procedure for the approval of memorandums of understanding or similar agreements
EB 2026/147/R.10	11(a)	Minutes of the 132 <sup>nd</sup> session of the Evaluation Committee
EB 2026/147/R.11	11(b)	Minutes of the 180 <sup>th</sup> meeting of the Audit Committee
EB 2026/147/R.12	12	Report on the launch of the Consultation on the Fourteenth Replenishment of IFAD's Resources
EB 2026/147/R.13	13	Report on operational items discussed at the Executive Board consultation
EB 2026/147/R.14	14	Report on the 2025 country visit of the IFAD Executive Board to the Republic of Peru
EB 2026/147/R.15	15	Annual report on the activities of the Office of Audit and Oversight during 2025
EB 2026/147/R.16	16	Annual report on the activities of the IFAD Ethics Office for 2025
EB 2026/147/R.17	17	High-level review of IFAD's financial statements for 2025
EB 2026/147/R.18	18	Sustainability Disclosure Report for 2025
EB 2026/147/R.19	19	Cooperation Agreement between the Abu Dhabi Fund for Development and IFAD
EB 2026/147/R.20	20	Preview of the draft provisional agendas of the 148 <sup>th</sup> and 149 <sup>th</sup> sessions of the Executive Board
<b>Information notes</b>		
Additional information documents were posted on the Member States Interactive Platform at the following <a href="#">link</a> .		



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

قائمة الوفود في الدورة السابعة والأربعين  
بعد المائة للمجلس التنفيذي

**Delegations at the 147<sup>th</sup> session  
of the Executive Board**

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

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

Executive Board – 147<sup>th</sup> Session

Rome, 22 April 2026

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<sup>3</sup> Pursuant to Observer status as per Rules of Procedure of the Executive Board (Rule 8 – footnote 3).

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**INDIGENOUS PEOPLES' REPRESENTATIVES**

Roberto Ricardo CAMPOS QUEZADA  
IPFI Steering Committee Member  
for Latin America and the Caribbean



**Executive Board**  
147<sup>th</sup> Session  
Rome, 22 April 2026

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## Agenda

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*To access documentation related to this meeting please visit this [page](#). Queries regarding issuance of documentation may be directed to [gms@ifad.org](mailto:gms@ifad.org).*

## Agenda for the 147<sup>th</sup> session of the Executive Board

### Information for Executive Board representatives

1. The 147<sup>th</sup> session of the Executive Board will be held in the Italian Conference Room at IFAD headquarters in Via Paolo di Dono, 44, Rome, on Wednesday, 22 April. The meetings will take place from 10 a.m. to 5.30 p.m., with a break for luncheon from 1 p.m. to 2.30 p.m. One seat at the conference table and one seat behind it are provided for each delegation to accommodate the Board representative and their advisor. Additional delegates, not in plenary, will be able to follow proceedings from the Oval Room. Delegates may also follow the proceedings virtually through the Zoom videoconferencing tool.
2. In order to streamline the meeting, the agenda items are organized into the following groups:
  - I. items for consideration at the session; and
  - II. items posted online for information.
3. For ease of reference, each agenda item is assigned a letter to indicate the action required of the Board, as follows:  
**[A]** = For approval; **[R]** = For review; **[I]** = For information; **[C]** = For confirmation

#### **Items for consideration at the session in section I**

4. Items for consideration at the session are listed in section I, including items for action through the batch procedure. At the start of the session and following the adoption of the agenda, the Chairperson will seek approval and/or confirmation of the agenda items proposed for action through the batch procedure. Any of these items may be discussed during the session at the request of Executive Board representatives. Such requests should be submitted in writing to the Office of the Secretary ([gms@ifad.org](mailto:gms@ifad.org)) no later than one week before the session.

#### **Items for information in section II**

5. Documents for information may be discussed during the session only if deemed necessary by Management or at the request of Executive Board representatives. Such requests should be submitted in writing to the Office of the Secretary ([gms@ifad.org](mailto:gms@ifad.org)) no later than one week before the session.

#### **Schedule for the session**

6. The agenda item numbers do not necessarily reflect the order in which items will be discussed. A schedule of work will be posted on the IFAD website and Member States Interactive Platform before the session showing the timing and order of discussion.
7. The schedule of work will include only items to be discussed during the Board session.

## Provisional agenda

### Items for consideration in session

1. **Opening of the session**
2. **Adoption of the agenda** (EB 2026/147/R.1/Rev.2) **[A]**
3. **Items for action through the batch procedure**

<p><b>(a) Operational matters [A]</b></p> <ul style="list-style-type: none"> <li>i. Grant proposal to the private sector for consideration by the Executive Board               <ul style="list-style-type: none"> <li>a. Proposed grant under the private sector to PEBCo-BETHESDA Plc for Inclusive Microfinance for Resilient Improved Livelihoods (EB 2026/147/R.2)</li> </ul> </li> </ul> <p><b>(b) Non-sovereign private sector operations [A]</b></p> <ul style="list-style-type: none"> <li>i. Acumen Climate Action Pakistan: Building Climate-Resilient Agricultural Small and Medium-Sized Enterprises (EB 2026/147/R.3 + Add.1)</li> </ul> <p><b>(c) Financial matters [A]</b></p> <ul style="list-style-type: none"> <li>i. Consolidated financial statements of IFAD as at 31 December 2025 (EB 2026/147/R.4)</li> </ul> <p><b>(d) Governance matters [A]</b></p> <ul style="list-style-type: none"> <li>i. Memorandum of understanding between IFAD and three French research institutes: CIRAD, INRAE and IRD (EB 2026/147/R.5)</li> </ul>
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4. **Strategic discussion with the President of IFAD – IFAD’s private sector engagement: Lessons and the way forward** (EB 2026/147/R.6) **[R]**
5. **Corporate matters [I]**
  - (a) Statement by the IFAD Staff Association
6. **Operational matters [R]**
  - (a) Country strategic opportunities programme (COSOP)
    - i. Latin America and the Caribbean
      - a. Mexico (EB 2026/OR/1 + Add.1)
7. **Evaluation matters**
  - (a) Corporate-level evaluation of the institutional and operational performance under IFAD11 and IFAD12 (EB 2026/147/R.7 + Add.1) **[R]**
  - (b) Country strategy and programme evaluation (CSPE) **[R]**
    - i. Latin America and the Caribbean
      - a. Mexico (EB 2026/OR/2)
  - (c) Update on the third external peer review of IFAD’s evaluation function **[I]**
8. **Financial matters [A]**
  - (a) Partial Credit Guarantee Pilot Framework (EB 2026/147/R.8)
9. **Governance matters [A]**

- (a) Streamlined procedure for the approval of memorandums of understanding or similar agreements (EB 2026/147/R.9)

**10. Other business**

## Items for information

### 11. Reports of subsidiary bodies

- (a) Minutes of the 132<sup>nd</sup> session of the Evaluation Committee (EB 2026/147/R.10)
- (b) Minutes of the 180<sup>th</sup> meeting of the Audit Committee (EB 2026/147/R.11)

- 12. Report on the launch of the Consultation on the Fourteenth Replenishment of IFAD's Resources (EB 2026/147/R.12)
- 13. Report on operational items discussed at the Executive Board consultation (EB 2026/147/R.13)
- 14. Report on the 2025 country visit of the IFAD Executive Board to the Republic of Peru (EB 2026/147/R.14)
- 15. Annual report on the activities of the Office of Audit and Oversight during 2025 (EB 2026/147/R.15)
- 16. Annual report on the activities of the IFAD Ethics Office for 2025 (EB 2026/147/R.16)
- 17. High-level review of IFAD's financial statements for 2025 (EB 2026/147/R.17)
- 18. Sustainability Disclosure Report for 2025 (EB 2026/147/R.18)
- 19. Cooperation Agreement between the Abu Dhabi Fund for Development and IFAD (EB 2026/147/R.19)
- 20. Preview of the draft provisional agendas of the 148<sup>th</sup> and 149<sup>th</sup> sessions of the Executive Board (EB 2026/147/R.20)

## Information notes

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

## Provisional agenda with annotations

### Items for consideration in session

#### 1. Opening of the session

#### 2. Adoption of the agenda [A]

The agenda is contained in the present document.

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

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

##### (a) Operational matters [A]

- i. Grant proposal to the private sector for consideration by the Executive Board

##### a. Proposed grant under the private sector to PEBCo-BETHESDA Plc for Inclusive Microfinance for Resilient Improved Livelihoods

The document will present a proposal for a technical assistance grant using supplementary funds to PEBCo-BETHESDA in the Republic of Benin, which complements the IFAD non-sovereign operation loan of EUR 3 million. The grant is financed by the Investing in Livelihood Resilience and Soil Health in African, Caribbean and Pacific Countries programme, which is funded by the European Union and implemented by IFAD. The purpose of the grant is to strengthen environmental, social and governance and Social, Environmental and Climate Assessment Procedures systems; support the digitalization of credit processes; and improve management information system tracking, monitoring and evaluation, and reporting to enhance inclusive rural finance outreach to poor women, men and young people in rural and peri-urban areas.

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

- i. Acumen Climate Action Pakistan: Building Climate-Resilient Agricultural Small and Medium-Sized Enterprises

The document will present a proposal to finance a new non-sovereign operation through an equity investment in Acumen Climate Action Pakistan (ACAP), funded by the Private Sector Trust Fund. The purpose of the project is to strengthen climate resilience within Pakistan's agriculture sector, with a focus on small-scale farmers. ACAP will invest in early-growth and growth-stage agribusinesses with scalable, climate-resilient business models that integrate small-scale farmers into productive and sustainable value chains.

##### (c) Financial matters [A]

- i. Consolidated financial statements of IFAD as at 31 December 2025

Regulation XII of the Financial Regulations of IFAD states that the Fund's audited financial statements are to be considered for approval by the Executive Board at its first session of the year. Accordingly, the financial statements of IFAD for 2025, the report of the external auditor and the external auditor's independent attestation on internal controls over financial reporting, in addition to Management's assertion report, will be presented for consideration and approval by the Executive Board and thereafter submitted to the fiftieth session of the Governing Council for information. In accordance with article 6, section 11 of the Agreement Establishing IFAD, the statements will be included in IFAD's Annual Report for 2025.

**(d) Governance matters [A]**

**i. Memorandum of understanding between IFAD and three French research institutes: CIRAD, INRAE and IRD**

This document will contain a request to authorize the President to negotiate and finalize a memorandum of understanding between IFAD and the following French research institutes: the Centre for International Cooperation in Agricultural Research for Development (CIRAD); the National Research Institute for Agriculture, Food and the Environment (INRAE); and the National Research Institute for Sustainable Development (IRD).

**4. Strategic discussion with the President of IFAD – IFAD's private sector engagement: Lessons and the way forward [R]**

In the context of the launch of the Consultation on the Fourteenth Replenishment of IFAD's Resources (IFAD14), this paper seeks to foster a strategic discussion on innovative ways to increase partnership with the private sector and use development finance to promote synergies between public and private sector investments in the rural sector, in line with the IFAD Private Sector Operational Strategy and the Non- Sovereign Operations Investment Strategy. The paper reviews IFAD's experience in engaging with the private sector and sets out areas where IFAD proposes to strengthen its work going forward, within the framework of these strategies.

**5. Corporate matters [I]**

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

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

**6. Operational matters [R]**

**(a) Country strategic opportunities programme (COSOP)**

**i. Latin America and the Caribbean**

**a. Mexico**

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

presented will be accompanied by an addendum containing a brief note by the Independent Office of Evaluation of IFAD.

## **7. Evaluation matters**

### **(a) Corporate-level evaluation of the institutional and operational performance under IFAD11 and IFAD12 [R]**

The corporate-level evaluation of the institutional and operational performance under IFAD11 and IFAD12 reviewed the relevance, coherence, effectiveness and efficiency of changes in IFAD's business model in response to replenishment commitments made and targets agreed under the Eleventh and Twelfth Replenishments of IFAD's Resources. The report presents the evaluation's findings and recommendations, along with an addendum containing IFAD Management's response to the evaluation, for the Board's information.

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

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

##### **a. Mexico**

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

### **(c) Update on the third external peer review of IFAD's evaluation function [I]**

An update will be provided on the third external peer review of IFAD's evaluation function.

## **8. Financial matters [A]**

### **(a) Partial Credit Guarantee Pilot Framework**

This document will present the context and rationale for the partial credit guarantee instrument, along with a proposed set of interim principles and operational modalities to guide its implementation during the pilot phase. The pilot will cover the remaining years of the IFAD13 cycle and the first 18 months of IFAD14, ending in June 2029.

## **9. Governance matters [A]**

### **(a) Streamlined procedure for the approval of memorandums of understanding or similar agreements**

This document will present a proposal for a streamlined approval procedure for memorandums of understanding or similar agreements with no legal and financial implications, aimed at ensuring agility in responding to opportunities while safeguarding the oversight role of the Executive Board.

## **10. Other business**