
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 148th session, as set out in this document.

Technical questions:

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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 148th session of the Executive Board

Information for Executive Board representatives

1. The 148th 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, 15 September. The meeting will take place from 10 a.m. to 6 p.m., with a break for luncheon from 12.30 p.m. to 2 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 2026/148/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. East and Southern Africa
 - (i) **Kenya** – Kenya Livestock Commercialization Project (KeLCoP) (EB 2026/148/R.2)
 - b. Near East, North Africa and Europe
 - (i) **Morocco** – Integrated Rural Development Project in the Province of Khenifra (PDRIK) (EB 2026/148/R.3)
- ii. Grant proposals to the private sector for consideration by the Executive Board
 - a. DigitRemit Morocco – From Remittances to Inclusion: Expanding digital remittances and financial services for rural and peri-urban families in Morocco (EB 2026/148/R.4)
 - b. DigitRemit Morocco – From Remittances to Resilience: Expanding access to accounts, credit and insurance for rural and peri-urban families in Morocco (EB 2026/148/R.5)

(b) Financial matters [A]

- i. Selection of the external auditor of IFAD for the period 2027–2031 (EB 2026/148/R.6)

(c) Governance matters [A]

- i. Draft provisional agenda for the fiftieth session of the Governing Council (EB 2026/148/R.7)
- ii. Country visits of the IFAD Executive Board 2027–2030 (EB 2026/148/R.8)
- iii. Report of the Emoluments Committee (EB 2026/148/R.9)
- iv. Invitation of observers to sessions of the Governing Council: Lions Clubs International and Sasakawa Africa Association (EB 2026/148/R.10)

4. Strategic discussion with the President of IFAD – Investing in rural people's resilience in fragile contexts: Main institutional developments since IFAD12 and looking to IFAD14 (EB 2026/148/R.11) [R]

5. Corporate matters [R]

- (a) High-level preview of IFAD's 2027 results-based programme of work, regular and capital budgets, and budget outlook for 2028–2029, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2027 and indicative plan for 2028–2029 (EB 2026/148/R.12)

6. Evaluation matters [R]

- (a) 2026 Annual Report on the Independent Evaluation of IFAD (ARIE)
(EB 2026/148/R.13 + Add.1)
- (b) 2026 Report on IFAD's Development Effectiveness (RIDE) (EB 2026/148/R.14
+ Add.1)
- (c) Report of the External Peer Review of the Evaluation Function at IFAD
(EB 2026/148/R.15 + Add.1 + Add.2)

7. Other business

II. Items for information

8. Reports of subsidiary bodies

- (a) Minutes of the 181st meeting of the Audit Committee (EB 2026/148/R.16)
 - (b) Minutes of the 133rd session and the reconvened 133rd session of the Evaluation Committee (EB 2026/148/R.17)
 - (c) Minutes of the 182nd meeting of the Audit Committee (EB 2026/148/R.18)
 - (d) Minutes of the 134th session of the Evaluation Committee (EB 2026/148/R.19)
- 9.** Report on the first session of the Consultation on the Fourteenth Replenishment of IFAD's Resources (EB 2026/148/R.20)
 - 10.** Report on operational items discussed at the Executive Board consultation (EB 2026/148/R.21)
 - 11.** Report of the proceedings of the 2026 Annual Informal Meeting (AIM) of the Executive Board (EB 2026/148/R.22)
 - 12.** Asset and Liability Management Report – December 2025 (EB 2026/148/R.23)
 - 13.** Report on IFAD's investment portfolio for 2025 (EB 2026/148/R.24)
 - 14.** Report on the status of IFAD's loan arrears (EB 2026/148/R.25)
 - 15.** Overview of the supplementary funds received, committed and used in 2025 (EB 2026/148/R.26)
 - 16.** Memorandum of understanding between IFAD and the French research institutes – CIRAD, INRAE and IRD (EB 2026/148/R.27)
 - 17.** Preview of the draft provisional agendas of the 149th and 150th sessions of the Executive Board (EB 2026/148/R.28)

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]

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. East and Southern Africa
 - (i) **Kenya** – Kenya Livestock Commercialization Project (KeLCoP)
This document will contain a proposal for additional financing.
 - b. Near East, North Africa and Europe
 - (i) **Morocco** – Integrated Rural Development Project in the Province of Khenifra (PDRIK)
Initiating institution: Ministry of Economy and Finance
Duration of project: 7 years
Total project cost: US\$87.955 million
Amount of IFAD loan (performance-based allocation system [PBAS]): US\$23.643 million
Amount of IFAD loan (Borrowed Resource Access Mechanism [BRAM]): US\$42.000 million
Cofinanciers:
Government: US\$19.338 million
Participants: US\$2.974 million
Ordinary terms are recommended.
- ii. Grant proposals to the private sector for consideration by the Executive Board
 - a. **DigitRemit Morocco – From Remittances to Inclusion: Expanding digital remittances and financial services for rural and peri-urban families in Morocco**
The document will contain a proposal for a grant with funding from the European Union to Cash Plus. The objective is to accelerate the transition from cash-based remittances to digital wallets among rural and peri-urban families in Morocco, promote the active use of digitally received funds through merchant payments and savings features, and strengthen the financial and digital capabilities of remittance recipients, with a focus on women and low-income households.

b. **DigitRemit Morocco – From Remittances to Resilience: Expanding access to accounts, credit and insurance for rural and peri-urban families in Morocco**

The document will contain a proposal for a grant with funding from the European Union to Damane Cash. The objective is to enhance the financial inclusion of rural and peri-urban remittance recipients in Morocco by linking remittances to payment accounts, remittance-based credit and inclusive insurance, supported by targeted financial education.

(b) Finance matters [A]

i. **Selection of the external auditor of IFAD for the period 2027–2031**

The document, which was reviewed by the Audit Committee at its 182nd meeting, provides an update on the selection process for the external auditor, including the final recommendation for approval by the Executive Board.

(c) Governance matters [A]

i. **Draft provisional agenda for the fiftieth session of the Governing Council**

A draft provisional agenda for the fiftieth session of the Governing Council will be presented.

ii. **Country visits of the IFAD Executive Board 2027–2030**

The document will contain the updated rolling plan of the IFAD Executive Board country visits for 2027–2030.

iii. **Report of the Emoluments Committee**

Resolution 242/XLIX, by which the Governing Council re-established the Emoluments Committee, stipulates that the Committee should submit to the fiftieth session of the Governing Council, through the Executive Board, a report and a draft resolution on the overall emoluments and other conditions of employment of the President of IFAD, for adoption by the Governing Council. The document contains the Report of the Emoluments Committee, which the Board is invited to transmit to the Governing Council and to recommend the Council's adoption of the draft resolution contained in the annex.

iv. **Invitation of observers to sessions of the Governing Council: Lions Clubs International and Sasakawa Africa Association**

This document will contain a proposal for consideration by the Board regarding the invitation of Lions Clubs International and Sasakawa Africa Association as observers at future sessions of the IFAD Governing Council.

4. Strategic discussion with the President of IFAD – Investing in rural people's resilience in fragile contexts: Main institutional developments since IFAD12 and looking to IFAD14 [R]

The paper provides an overview of key developments related to IFAD's work in fragile contexts since the strategic discussion with the President of IFAD and the Executive Board on this topic at its 138th session. It summarizes key elements and progress in the implementation of the 2024 Updated Approach to IFAD Engagement in Fragile Situations, designed to strengthen IFAD's capacity to engage effectively in these contexts, as well as other institutional developments and experiences. It

highlights a number of lessons learned through operating in fragile settings as well as in crisis response, which are shaping how IFAD is continuing to strengthen this capacity across the organization as it moves towards the Fourteenth Replenishment of IFAD's Resources (IFAD14). The purpose of the paper is both to inform Board members on progress made and lessons learned and to stimulate a forward-looking discussion about how IFAD can continue to strengthen its capabilities in this area of work, in line with its mandate.

5. Corporate matters [R]

(a) High-level preview of IFAD's 2027 results-based programme of work, regular and capital budgets, and budget outlook for 2028–2029, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2027 and indicative plan for 2028–2029

The document presents, for consideration by the Executive Board, a high-level preview of the main elements of the programme of work and regular and capital budgets of IFAD for 2027, and budget outlook for 2028–2029. The document also contains the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2027 and indicative plan for 2028–2029.

6. Evaluation matters [R]

(a) 2026 Annual Report on the Independent Evaluation of IFAD (ARIE)

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

(b) 2026 Report on IFAD's Development Effectiveness (RIDE)

The 2026 Report on IFAD's Development Effectiveness (RIDE) presents a self-evaluation of the Fund's performance in 2025, during the first year of IFAD13. This year's edition reports on the indicators and targets from the IFAD13 Results Management Framework (RMF13), based on three pillars of IFAD13: delivering impact through integrated country programmes, assembling and leveraging development finance, and strengthening organizational effectiveness. The RIDE is prepared by IFAD Management; IOE's comments on the RIDE are contained in the related addendum, for information. For the first time, the Report on IFAD's Mainstreaming Effectiveness (RIME) is presented as an annex in the RIDE. In September 2025, it was decided during the Evaluation Committee to merge the RIME with the RIDE based on an IOE recommendation. The RIME annex provides further analysis and insights into IFAD's mainstreaming themes of climate, gender, nutrition, youth, persons with disabilities and Indigenous Peoples.

(c) Report of the External Peer Review of the Evaluation Function at IFAD

The document contains the report of the third external peer review of IFAD's evaluation function, prepared by the Evaluation Cooperation Group of multilateral development banks, as approved by the Executive Board in December 2025. IOE and Management's comments on this report, for the Board's information, are contained in the related addenda.

7. Other business