



IFAD
INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT
Executive Board – Seventy-Eighth Session
Rome, 9-10 April 2003

EXECUTIVE BOARD
MINUTES OF THE SEVENTY-EIGHTH SESSION



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MINUTES OF THE SEVENTY-EIGHTH SESSION OF THE EXECUTIVE BOARD

I. INTRODUCTION

1. The Seventy-Eighth Session of the Executive Board was held in Rome on 9-10 April 2003. A list of participants is attached as Annex I.
2. The Executive Board had before it the documents listed in Annex II.

II. OPENING OF THE SESSION

3. The President of IFAD, Mr Lennart Båge, opened the Seventy-Eighth Session of the Executive Board in his capacity as chairperson. He touched briefly on the work currently underway on IFAD's field presence and in-country capacity by the ad hoc working group of the Executive Board, established by recommendation of the Consultation of the Sixth Replenishment of IFAD's Resources. It was expected that recommendations would be presented for the Board's consideration at its Seventy-Ninth Session.
4. He also reported on the positive feedback received from Member States on the policy-oriented, substantive and interactive approach that had been developed for Governing Council Sessions and invited comments and suggestions from Board Directors on how the format might be further strengthened. The aim was clearly to make IFAD's Governing Council a forum for dialogue and policy discussions on rural development, particularly with respect to poverty reduction. The growing global recognition of the essential role of rural development in achieving the Millennium Development Goals was demonstrated by its selection as the main theme for the United Nations ECOSOC High-Level Ministerial Segment Session to be held in Geneva 30 June-2 July 2003. He expressed the hope that the ministers of those countries that were members of the Board would participate in the Session.
5. Finally, in response to queries received on IFAD's role in post-conflict Iraq, the President assured the Board that IFAD would closely monitor the evolving situation. As the conflict was still in its very early days, it was not possible to give a precise indication other than that the first key approach would be, of course, of a humanitarian nature. Regarding the post-conflict situation, as well as longer-term rehabilitation and rebuilding, close contact would be maintained with donors, the United Nations system and the Fund's long-standing partner organizations in the region.

III. DECISIONS OF THE EXECUTIVE BOARD

A. Adoption of the Agenda (Agenda Item 2)

6. The Executive Board considered the Provisional Agenda (document EB 2003/78/R.1/Rev.1) and, upon concluding its discussion of this item, adopted the Agenda contained in document EB 2003/78/R.1/Rev.2. The Agenda is attached as Annex III.

B. Sixth Replenishment of IFAD's Resources (Agenda Item 3)

(a) Report of the Sixth Replenishment of IFAD's Resources

7. The Executive Board reviewed the Report of the Sixth Replenishment of IFAD's Resources (document EB 2003/78/R.2), noting the Governing Council's adoption of Resolution 130/XXVI and



the updated Attachment A of the Resolution, setting out for each Member State the contributions paid and the pledges made to the Sixth Replenishment as at 12 March 2003.

(b) Status of Contributions to the Sixth Replenishment of IFAD's Resources

8. The Executive Board then considered the Status of Contributions to the Sixth Replenishment of IFAD's Resources (document EB 2003/78/R.3). Directors noted that, as at 31 March 2003, aggregate pledges, including complementary contributions, amounted to USD 491 million equivalent, or 88% of the target amount of USD 560 million. In response to a query, Directors were informed that a number of countries had yet to announce their pledges for the Sixth Replenishment. Taking account of the contributions these countries had made to the previous Replenishment, a level of about USD 520 million was expected, leaving a gap of only about 7%, which has been normal in other replenishment negotiations.

9. In this respect, it was recalled that Member States had a six-month period – ending on 18 August 2003 – in which to either make a pledge or increase their pledges to the Replenishment and have those pledges taken into account in calculating the votes for the Sixth Replenishment. Member States were also encouraged to make advance payments of their contribution prior to the effectiveness of the Replenishment, which would take place once Member States had deposited instruments of contribution in an amount equivalent to 50% of the total contribution to the Replenishment.

C. Financial Matters (Agenda Item 4)

(a) Status of Contributions to the Fifth Replenishment of IFAD's Resources

10. The Executive Board reviewed the Status of Contributions to the Fifth Replenishment of IFAD's Resources (document EB 2003/78/R.4 and addendum), noting that the instruments of contribution deposited and payments in cash and promissory notes made against pledges not supported by instruments of contribution amounted to 79% of total pledges. The Board welcomed the recent payment of its full Fifth Replenishment contribution by the United States. Member States who had not yet made their payments were urged to do so within the current year, because if such payments were delayed, the planned 2003 lending programme would have to be reduced.

(b) IFAD's Investment Portfolio

(i) Report on IFAD's Investment Portfolio for 2002

11. The Executive Board reviewed the Report on IFAD's Investment Portfolio for 2002 (document EB 2003/78/R.5 and its addendum), noting that the aggregate income from investments in 2002 amounted to USD 26 million, representing a net rate of return of 1.26% – compared with the aggregate loss on investments of USD 43 million in 2001. In line with the new investment policy, the Board noted the fact that, at year's end, the number of equities mandates had been reduced to two, representing 9.5% of the investment portfolio, while implementation of the new investment policy would be completed through investment in the asset class of inflation-linked bonds. It was further noted that a review of the investment policy as it pertains to security of investments, asset liability management and reporting to the Executive Board will be carried out in 2003.

(ii) Report on IFAD's Investment Portfolio for the First Two Months of 2003

12. The Executive Board then reviewed the Report on IFAD's Investment Portfolio for the First Two Months of 2003 (document EB 2003/78/R.6), which also showed a positive net rate of return, resulting in an aggregate investment income of USD 14 million.



(c) Resources Available for Commitment

13. The Executive Board reviewed the Resources Available for Commitment (document EB 2003/78/R.7 and addendum) and approved the use of advance commitment authority (ACA) for an amount of up to USD 77.3 million. It noted that, taking account of net inflows expected up to 1 April, total ACA use after the current Session of the Board would be about USD 284 million. Directors welcomed the fact that the use of additional ACA in 2003 was expected to be USD 90 million, well below the previous year. This would continue the declining trend in the use of ACA compared to the USD 154 million required in 2001 and the USD 124 million in 2002.

(d) Settlement of Arrears by the Democratic Republic of The Congo

14. The Executive Board considered the information contained in document EB 2003/78/R.8 on the Settlement of Arrears by the Democratic Republic of The Congo and approved the following settlement plan, which takes into account IFAD's policy on safeguarding the net present value (NPV) of outstanding debts:

- " (a) use of USD 1 500 000 from a grant of USD 2 713 086 provided by Belgium for reducing current arrears, effective immediately;
- (b) use of the remaining USD 1 213 086 of the Belgian grant to reimburse current billings on the three existing loans to the country (as per paragraph 5 of EB 2003/78/R.8) as they come due, beginning with payments due during the first semester of 2003 and until such time as these funds are exhausted;
- (c) consolidation of remaining arrears with the rescheduling of repayments over a three-year period, with an initial grace period of two years starting from 1 January 2003; and
- (d) payment of arrears on a semi-annual basis, with the first payment falling due on 1 June 2005. These payments will also include the interest accrued during the consolidation period, and will amount to six equal semi-annual instalments of USD 1 472 978 on the following dates: 1 June 2005; 1 December 2005; 1 June 2006; 1 December 2006; 1 June 2007; and 1 December 2007. The annual interest rate to be applied to these payments is 4.2%."

(e) Status Report on Principal and Interest Payments

15. In reviewing the Status Report on Principal and Interest Payments (document EB 2003/78/R.9 and addendum), the Executive Board noted the end-2002 overall increase of USD 10.7 million over the previous year-end level, which had since been reduced by USD 6.5 million. Directors appreciated the fact that there was a core group of countries (mostly in Africa, with one in Latin America) with long outstanding arrears that made up 77.7% of the total amount overdue, as well as the Fund's overall efforts to contain arrears.

(f) Audited Financial Statements of IFAD for 2002

16. In accordance with Regulation XII-6 of the Financial Regulations of IFAD, the Executive Board considered the 2002 financial statements of IFAD (document EB 2003/78/R.10), the report of the External Auditor and the recommendation of the Audit Committee thereon and agreed to submit them to the Twenty-Seventh Session of the Governing Council for approval. The Director for Switzerland requested that all entries and expenditures in the presentation of the programme of work and administrative budget be further simplified to facilitate their review. In this regard, the Board was informed that the Audit Committee asked that the External Auditor to organize a seminar on the



presentation and subsequent review of the financial statements, with a view to identifying ways of simplifying the document and facilitating analysis. This seminar would also examine the level of reserves in relation to exchange-rate fluctuations and the equity portfolio, thus providing a basis for a more in-depth study, the results of which would be presented to the Executive Board in September 2004.

(g) Requirements for the Twenty-Fourth Drawdown of Members' Contributions in 2003

17. The Executive Board considered the information contained in document EB 2003/78/R.11 and, in accordance with Article 4, Section 5(c) of the Agreement Establishing IFAD and Regulation V of the Financial Regulations of IFAD, approved the drawdown in May 2003 of the remaining 39% of Fifth Replenishment contributions to meet loan and grant disbursements for 2003. It authorized the use of the Fund's liquid assets to fund disbursement needs in 2003 not otherwise covered by the drawdown of these contributions. The Board authorized the President to proceed accordingly.

(h) Report of the Audit Committee

18. The Report of the Audit Committee on its Eightieth and Eighty-First Meetings (EB 2003/78/R.12) was presented by its acting chairperson. The Board endorsed the report and, on the recommendation of the committee, approved the fee for the external auditors of EUR 130 000. It also noted and expressed its appreciation of the Committee's initiative to tender the global custodian contract, which resulted in the transfer of the Fund's investments to a new global custodian, Northern Trust, and an estimated fee savings of approximately USD 2.6 million.

(i) Appointment of Members to the Audit Committee

19. The Executive Board considered the information contained in document EB 2003/78/R.13, which advised of the expiration of the term of office of the outgoing committee members and invited the Board to appoint nine members to the Audit Committee for a period of three years, ending April 2006.

20. The Board subsequently endorsed the appointments of the following members to the Audit Committee:

List A: Austria, France, Japan and The Netherlands

List B: Algeria and Venezuela

List C:

Sub-List C1: Egypt

Sub-List C2: Pakistan (for the year 2003)

Republic of Korea (for the years 2004 and 2005)

Sub-List C3: Argentina (for the year 2003)

Guatemala (for the years 2004 and 2005)

21. It was also recalled that, by a decision taken at the Sixty-First Session of the Executive Board, the chair of the committee was to rest permanently with List A. Thus the new Audit Committee was requested to elect a chairperson in accordance with that decision. The Executive Board will be informed of the new chairperson at its Seventy-Ninth Session.



D. IFAD Rural Enterprise Policy (Agenda Item 5)

22. The IFAD Rural Enterprise Policy (document EB 2003/78/R.14) was widely commended by the Board as an excellent document, and management was congratulated on this initiative. The Board endorsed the “four pillar” strategy outlined in the document and underlined the importance of financial services for small businesses, especially for women. The role of market access and rural infrastructure, especially with regard to remote areas, was also emphasized, as was the enabling institutional framework – as the overarching element of small business development policies. It was recognized that the document represented a road map and that additional work would be undertaken to implement this policy in the context of IFAD’s evolving regional strategies.

E. Project Audit Guidelines (Agenda Item 6)

23. The Executive Board reviewed the Project Audit Guidelines (document EB 2003/78/R.15) and considered the report of the acting chairperson of the Audit Committee on the committee’s review of the same. It then approved the guidelines with the Audit Committee’s suggested changes (EB 2003/78/R.15/Rev.1), bringing them into immediate force. The Board also authorized the President to make non-substantive amendments to the guidelines from time to time. Finally, it noted that the President would subsequently approve the operational procedures.

F. Progress Report on the Project Portfolio (Agenda Item 7)

24. Directors welcomed both the contents and quality of the Progress Report on the Project Portfolio (document EB 2003/78/R.16) and expressed the expectation that the steps taken by IFAD with regard to project audits, in-country capacity and M&E arrangements would impact positively on future portfolio performance. With regard to supervision issues and the role of cooperating institutions, it was noted that this should be seen in the broader context of ensuring impact through implementation support – which is increasingly being provided by local capacity and regional mechanisms built up with IFAD support. The Board’s attention was also drawn to the ongoing evaluation of IFAD’s supervision arrangements, the results of which may be expected before the end of 2003. Directors expressed specific interest in the outcome of the case studies on project management, which would be published later this year, and in the Gender Action Plan, whose implementation was being launched. It was also noted that future portfolio reports would provide information on the experience in implementing this plan.

G. Evaluation (Agenda Item 8)

(a) Annual Report on Evaluation

25. The Executive Board considered the Annual Report on Evaluation (EB 2003/78/R.18), which contained a review of IFAD’s evaluation activities in 2002, a preview of the main components of the annual report on the results and impact of IFAD operations, and a report on the activities of the Evaluation Committee. Directors expressed their appreciation both for the quality of the document and for the work it reported on. The Board noted that the 2003 annual work programme of the Office of Evaluation presented in Annex II of the document was comprehensive in nature. In this regard, the Board expressed the view that the level of human and financial resources available to the Office of Evaluation (OE) in a given year should be a fundamental consideration in the development of its annual work programmes. The Board also invited OE to reflect upon the work load associated with the independent external evaluation and its consequences for the 2003 and 2004 evaluation work programmes.



26. During discussions, the chairperson of the Evaluation Committee raised the issue of field visits to project sites for Executive Board Directors. The Board was assured that management not only endorsed this proposal but was already considering how best this could be implemented.

(b) Independent External Evaluation of IFAD Operations

27. The Executive Board considered the draft Terms of Reference (EB 2003/78/R.43) formulated by Mr Peter Smith, the consultant selected for this task by the Evaluation Committee in December 2002. The Board also considered the Report of the Chairman of the Evaluation Committee on the Independent External Evaluation of IFAD, as contained in EB 2003/78/R.45.

28. The Board decided that the independent external evaluation will be conducted under the overall supervision of the Director of the Office of Evaluation, on behalf of, and accountable to, the Executive Board, and in accordance with the provisions outlined in the report. The Board agreed to the establishment of a steering committee, composed of representatives of IFAD Member States, which will serve in an advisory capacity to the Director of OE and the consultant team selected for the evaluation.

29. The Board further agreed to entrust the Director of OE with preparation of the detailed terms of reference of the independent external evaluation and submit these to the steering committee for its review and endorsement by the end of May 2003. The Director of OE will also manage the process for selecting the external and independent evaluation team, which will be recruited as a unit, through an open and competitive international bidding process. The team will be selected taking into account, inter alia, the region, language and gender of professionally qualified team members.

30. The Board endorsed funding of the external evaluation and its disbursements up to a level of USD 1.7 million, including bilateral contributions. The Director of OE was requested to propose the external evaluation's budget to the Seventy-Ninth Session of the Executive Board in September 2003. In this regard, however, the Board authorized the Director of OE to begin disbursements as necessary prior to the Board's Seventy-Ninth Session. As approved by the Twenty-Sixth Session of the Governing Council, all funding approved by the Executive Board for the independent external evaluation still required after the receipt of voluntary contributions, will be recorded as a one-time, below the line cost in the 2003 IFAD administrative budget.

(c) IFAD's Evaluation Policy

31. The Executive Board considered IFAD's Evaluation Policy (document EB 2003/78/R.17), prepared by the Secretariat at the request of the Consultation on the Sixth Replenishment of IFAD's Resources, and commended management on the expeditious preparation of the policy. It also reviewed the report of the chairperson of the Evaluation Committee thereon (document EB 2003/78/R.44), taking into consideration the amendments recommended by the committee. During discussions, additional amendments were proposed (document EB 2003/78/C.R.P.1), and the Board approved the policy, including the amendments discussed, as contained in document EB 2003/78/R.17/Rev.1. Finally, the Executive Board agreed on the need to revise the rules of procedure and terms of reference of the Evaluation Committee and entrusted the committee with this responsibility, requesting that it submit its proposal to a future session of the Board.

(d) Appointment of the Director of the Office of Evaluation

32. The Executive Board considered the candidacy of Mr Luciano Lavizzari to the post of Director of IFAD's Office of Evaluation (document EB 2003/78/R.17/Add.1), and commended management on having expedited the process in order to ensure a smooth transition period under the new



evaluation policy. Taking account of Mr Lavizzari's performance as Director of the Office of Evaluation and Studies, and the fact that he had undergone a competitive recruitment procedure for that position, the Executive Board unanimously endorsed the nomination. Mr Lavizzari would therefore be appointed by the President of IFAD as Director of the Office of Evaluation for a five-year term of office, effective 1 May 2003.

(e) Appointment of Members to the Evaluation Committee

33. The Executive Board considered the information contained in document EB 2003/78/R.19, which advised of the expiration of the term of office of the outgoing committee members and invited the Board to appoint nine members to the Evaluation Committee for a period of three years, ending April 2006.

34. The Board subsequently endorsed the appointments of the following members to the Evaluation Committee:

List A: Belgium, Canada, Germany and Switzerland

List B: Indonesia and Nigeria

List C:

Sub-List C1: Cameroon

Sub-List C2: India

Sub-List C3: Brazil (for the years 2003 and 2004)

Mexico (for the year 2005)

35. It was also recalled that, by a decision taken at the Sixty-First Session of the Executive Board, the chair of the committee was to rest permanently with Lists B and C. Thus the new Evaluation Committee was requested to elect a chairperson in accordance with that decision. The Executive Board will be informed of the new chairperson at its Seventy-Ninth Session.

H. Country Strategic Opportunities Papers (COSOPs) (Agenda Item 9)

36. In line with the new policy it had approved at its Seventy-Eighth Session, the Executive Board considered the five COSOPs submitted for review.

(a) Guatemala

37. The Executive Board reviewed the COSOP for Guatemala (document EB 2003/78/R.20) and expressed its support. The Secretariat confirmed that this proposal was in line with the agreement reached in the Consultative Group of Guatemala that took place in February 2002 at the Inter-American Development Bank in Washington, DC. With respect to land tenure, it was stated that the Government of Guatemala was covering the issue through the Land Fund. The Secretariat also explained that during project formulation and appraisal missions, close coordination with multilateral and bilateral cooperation agencies would be ensured. Regarding a query as to how IFAD's intervention would reduce the negative impact of coffee prices on small producers, the Board was informed that the productive strategy proposed was diversification of activities. In response to an expression of the need to increase resources for poverty reduction in the country, Directors were informed that civil society, NGOs and the private sector would participate through a process of privatization of services promoted by the IFAD programme. Finally, the Board supported the programme strategy of reinforcing the local development councils established by the decentralization law.



(b) Guinea-Bissau

38. The Executive Board reviewed the COSOP for Guinea-Bissau (document EB 2003/78/R.21), and Board members expressed strong support. The manner in which it addressed the post-conflict issues facing the country was appreciated. Concern was expressed, however, as to whether the issues of commodity marketing and value-added activities had been emphasized adequately. It was explained that IFAD was concerned with jump-starting agricultural production first, in order to respond to food-security needs. Marketing and value-added constraints would be addressed at a later stage through collaboration with existing and future programmes.

(c) Romania

39. The Executive Board reviewed the COSOP for Romania (document EB 2003/78/R.22). In commending the proposed strategy, several Directors considered that it should be viewed in the context of Romania's expected 2007 accession to the European Union (EU) and the related intensive, ongoing EU assistance in institution-building to meet accession requirements. Romania's capacity to fully absorb available assistance was also discussed. The Board emphasized the need to involve the private sector in ongoing and future IFAD programmes, particularly private banks as rural finance providers, as well as continuing consultations with other concerned donors active in the country. It was also noted that IFAD's proposed assistance under the flexible lending mechanism (FLM) would need to be revisited in the light of the results of the current FLM review. The Board was advised that this was the first COSOP for Romania, with a 2004-2006 time horizon, and that when EU accession took place, the Fund's strategy would be revisited accordingly. Another round of in-country consultations would take place within the month regarding the mid-term review of the ongoing project, and the issues raised by the Executive Board would be shared with stakeholders.

(d) Sri Lanka

40. The Executive Board reviewed the COSOP for Sri Lanka (document EB 2003/78/R.23/Rev.1). It was agreed that IFAD need not focus in the immediate future on the conflict zones, which seemed to need more emergency assistance. Nevertheless, it should include conflict-prevention and peace-building activities in all its operations, wherever possible, notably in areas surrounding the conflict areas in the dry zone, the estate sector, and the coastal zone. In these areas, IFAD should seek innovative approaches that can be replicated by others. It should also aim for measures that would avoid loan cancellations, such as simpler project design, capacity-building and direct funding mechanisms that enhance beneficiary ownership.

(e) Viet Nam

41. In reviewing the COSOP for Viet Nam (document EB 2003/78/R.24), the Executive Board congratulated IFAD for the quality of the document and highlighted its ambitious objectives. The Board also invited the division to consider and to address the following issues: avoiding the establishment of parallel management structures; implementing a gender mainstreaming approach rather than special programmes targeted to women; giving priority to the Central Highlands region for future IFAD-funded projects; and exploring innovative ways to strengthen project supervision, in collaboration with the United Nations Development Programme and/or local partners.



I. Project/Programme Proposals for Consideration by the Executive Board (Agenda Item 10)

42. The Executive Board took note of the oral report informing Members that the loan to Nigeria for the Community-Based Natural Resource Management Programme in the Niger Delta, which the Board had approved at its previous session without prior loan negotiations, had since been negotiated. The supplementary assurances presented to the Seventy-Seventh Session of the Executive Board had been achieved without substantial variation.

43. The Executive Board considered the following project/programme proposals:

(a) **Africa I**

(i) *Cameroon: Roots and Tubers Market-Driven Development Programme*

44. The Executive Board considered the programme proposal contained in document EB 2003/78/R.25 with its addendum and supplement and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan to the Republic of Cameroon in various currencies in an amount equivalent to nine million six hundred thousand Special Drawing Rights (SDR 9 600 000) to mature on or prior to 15 February 2043 and to bear a service charge of three fourths of one per cent (0.75%) per annum, and to be upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board in this Report and Recommendation of the President.”

(ii) *Chad: Kanem Rural Development Project*

45. The Executive Board considered the project proposal contained in document EB 2003/78/R.26 with its addendum and supplement and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan to the Republic of Chad in various currencies in an amount equivalent to nine million five hundred thousand Special Drawing Rights (SDR 9 500 000) to mature on or prior to 15 December 2042 and to bear a service charge of three fourths of one per cent (0.75%) per annum, and to be upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board in this Report and Recommendation of the President.”

(iii) *Senegal: Agricultural Development Project in Matam – Phase II*

46. The Executive Board considered the project proposal contained in document EB 2003/78/R.27 with its addendum and supplement and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan to the Republic of Senegal in various currencies in an amount equivalent to nine million one hundred and fifty thousand Special Drawing Rights (SDR 9 150 000) to mature on or prior to 1 February 2043 and to bear a service charge of three fourths of one per cent (0.75%) per annum, and to be upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board in this Report and Recommendation of the President.”



(b) Asia and the Pacific

Bangladesh: Microfinance and Technical Support Project

47. The Executive Board considered the project proposal contained in document EB 2003/78/R.28 with its addendum and supplement and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan to the People’s Republic of Bangladesh in various currencies in an amount equivalent to eleven million nine hundred thousand Special Drawing Rights (SDR 11 900 000) to mature on or prior to 1 April 2043 and to bear a service charge of three fourths of one per cent (0.75%) per annum, and to be upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board in this Report and Recommendation of the President.”

48. The Executive Board Director for Denmark indicated that his Government was not in a position to support the project proposal for Bangladesh with its current design.

(c) Latin America and the Caribbean

Nicaragua: Programme for the Economic Development of the Dry Region in Nicaragua

49. The Executive Board considered the programme proposal contained in document EB 2003/78/R.31 with its addendum and supplement and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan to the Republic of Nicaragua in various currencies in an amount equivalent to ten million two hundred and fifty thousand Special Drawing Rights (SDR 10 250 000) to mature on or prior to 1 February 2043 and to bear a service charge of three fourths of one per cent (0.75%) per annum, and to be upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board in this Report and Recommendation of the President.”

J. Grant Proposals for Consideration by the Executive Board (Agenda Item 11)

50. The Executive Board considered the following grant proposals:

(a) Technical Assistance Grants for Agricultural Research and Training by CGIAR-Supported International Centres

51. The Executive Board considered the grant proposals contained in document EB 2003/78/R.34 and agreed to support three agricultural research programmes to be implemented through CGIAR centres by adopting the following resolutions:

“RESOLVED: that the Fund, in order to finance, in part, the Programme for Strengthening Research and Development to Improve Marketing of Small-Ruminant Products and Income Generation in Dry Areas of Latin America, shall make a grant not exceeding one million United States dollars (USD 1 000 000) to the International Center for Agricultural Research in the Dry Areas (ICARDA) upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board in this Report and Recommendation of the President.



“FURTHER RESOLVED: that the Fund, in order to finance, in part, the Programme for Improving Income Generation for Forest Communities through IFAD’s Loan Portfolio in the Asia and the Pacific Region, shall make a grant not exceeding nine hundred thousand United States dollars (USD 900 000) to the Center for International Forestry Research (CIFOR) upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board in this Report and Recommendation of the President.

“FURTHER RESOLVED: that the Fund, in order to finance, in part, the Programme for Integrating, Scaling Up and Replicating Technologies for Resource-Poor Potato Growers, shall make a grant not exceeding eight hundred thousand United States dollars (USD 800 000) to the International Potato Center (CIP) upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board in this Report and Recommendation of the President.”

(b) Technical Assistance Grants for Agricultural Research and Training by Non-CGIAR-Supported International Centres

52. The Executive Board considered the grant proposals contained in document EB 2003/78/R.35 and agreed to support four agricultural research programmes to be implemented through non-CGIAR centres by adopting the following resolutions:

“RESOLVED: that the Fund, in order to finance, in part, the Programme for the Promotion of Productivity and Trade of Fruits and Vegetables: the African Fruit Fly Initiative (AFFI), shall make a grant not exceeding one million United States dollars (USD 1 000 000) to the International Centre of Insect Physiology and Ecology (ICIPE) upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board in this Report and Recommendation of the President.

“FURTHER RESOLVED: that the Fund, in order to finance, in part, the Participatory Evaluation, Adaptation and Adoption of Environmentally Friendly Nutrient Management Technologies for Resource-Poor Farmers (ANMAT) Programme – Phase II, shall make a grant not exceeding one million United States dollars (USD 1 000 000) to the International Fertilizer Development Center (IFDC) upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board in this Report and Recommendation of the President.

“FURTHER RESOLVED: that the Fund, in order to finance, in part, the Organic Production of Underutilized Medicinal, Aromatic and Natural Dye Plants (MADPs) Programme for Sustainable Rural Livelihoods in Southern Asia, shall make a grant not exceeding one million four hundred thousand United States dollars (USD 1 400 000) to the Food and Agriculture Organization of the United Nations (FAO) upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board in this Report and Recommendation of the President.

“FURTHER RESOLVED: that the Fund, in order to finance, in part, the Programme for the Development and Implementation of an Information and Decision Support System for Cereal Production in the NENA Region, shall make a grant not exceeding nine hundred thousand United States dollars (USD 900 000) to the International Fertilizer Development Center (IFDC) upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board in this Report and Recommendation of the President.”



(c) **Technical Assistance Grant to the Andean Development Corporation (CAF) for the Regional Programme in Support of Indigenous Peoples in the Amazon Basin (PRAIA) – Phase III**

53. The Executive Board considered the grant proposal contained in document EB 2003/78/R.36 and approved the technical assistance grant by adopting the following resolution:

“RESOLVED: that the Fund, in order to finance, in part, the Regional Programme in Support of Indigenous Peoples in the Amazon Basin (PRAIA) – Phase III, for three years commencing in May 2003, shall make a grant not exceeding eight hundred thousand United States dollars (USD 800 000) to the Andean Development Corporation (CAF) upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board in this Report and Recommendation of the President.”

(d) **Technical Assistance Grant to the Southern Cone Common Market (MERCOSUR) for the Institutional and Policy Support Programme to Reduce Rural Poverty in the MERCOSUR Area**

54. The Executive Board considered the grant proposal contained in document EB 2003/78/R.37/Rev.1 and approved the technical assistance grant by adopting the following resolution:

“RESOLVED: that the Fund, in order to finance, in part, the Institutional and Policy Support Programme to Reduce Rural Poverty in the MERCOSUR Area, for three years commencing in September 2003, shall make a grant not exceeding eight hundred thousand United States dollars (USD 800 000) to the Southern Cone Common Market (MERCOSUR) upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board in this Report and Recommendation of the President.”

K. Planned Project Activities 2003-2004 (Agenda Item 12)

55. The Executive Board reviewed the Planned Project Activities for 2003-2004, as contained in document EB 2003/78/R.38, and took note of the information available on projects and programmes in the pipeline. Directors welcomed the document’s overview of the project pipeline and its linkages with IFAD’s strategic framework.

L. Progress Report on the IFAD/NGO Extended Cooperation Programme (ECP) (Agenda Item 13)

56. The Executive Board noted the Progress Report on the IFAD/NGO Extended Cooperation Programme (ECP), as contained in document EB 2003/78/R.39. In 2002 ECP activities focused on capacity-building among beneficiaries and their organizations, as well as institutional development to enable rural poor people to improve their livelihoods.



M. Other Business (Agenda Item 14)

(a) Geographic Distribution of IFAD Staff

57. In response to a request made at its last Session, the Board reviewed the Geographic Distribution of IFAD Staff (documents EB 2003/78/R.40 and EB 2003/78/INF.6). During the discussion, Directors noted management's assurance that every effort was being made to recruit the best possible candidates in a manner that would achieve equitable geographic and gender balance. In this respect, Directors urged management to both continue and reinforce such efforts.

(b) Cooperation Agreement with the Former FAO and Other UN Staff Association (FFOA)

58. The Executive Board approved the recommendation to establish a cooperation agreement with the Former FAO and Other United Nations Staff Association (FFOA), as set out in document EB 2003/78/R.41.

(c) Election of Representatives of the Governing Council to the IFAD Staff Pension Committee (document EB 2003/78/R.42)

59. The Executive Board elected Mr B. Dunnzlaff of Germany as first alternate member and Mr M.S.M. Ali Harbi of The Sudan as second alternate member, to represent the Fund's Governing Council on the IFAD Staff Pension Committee. Together with Mr Y. Tensue of Eritrea, current member, the two alternate members will serve for the remainder of the current term of office, i.e. until 30 September 2004.

(d) Progress Report on the Process Re-Engineering Programme (Strategic Change Programme)

60. The Executive Board took note of the oral progress update of the Strategic Change Programme with respect to the implementation schedule it had reported to the Board at its Seventy-Seventh Session in December 2002. Directors welcomed the fact that the first key milestone, that of implementing an integrated and automated process to procure, pay and account for all goods and services purchased for Headquarters, had been reached on schedule, i.e. on 1 April 2003. The Board was also informed that the decentralization principles approved at its Seventy-Seventh Session in December 2002 were being implemented, thus providing the basis for a new activity-based budget process, and the monitoring thereof, and focusing on results in relation to budget allocations and expenses rather than on administrative categories.

(e) Progress Report on IFAD's Headquarters Building

61. The Executive Board took note of the oral update on the renovations scheduled for the Fund's Headquarters, which require that the Seventy-Ninth and Eightieth Sessions of the Executive Board be held at World Food Programme Headquarters.

(f) Approval of Disclosure of Documents

62. The Executive Board approved the disclosure of the documents submitted at the Seventy-Eighth Session, and noted that the documents would subsequently be posted on IFAD's public website.



IFAD
INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT
Executive Board – Seventy-Eighth Session
Rome, 9-10 April 2003

**قائمة بالمشاركين في الدورة الثامنة والسبعين
للمجلس التنفيذي**

**LIST OF PARTICIPANTS AT THE SEVENTY-EIGHTH SESSION
OF THE EXECUTIVE BOARD**

**LISTE DES PARTICIPANTS A LA SOIXANTE-DIX-HUITIEME SESSION
DU CONSEIL D'ADMINISTRATION**

**LISTA DE LOS PARTICIPANTES EN EL 78º PERÍODO DE SESIONES
DE LA JUNTA EJECUTIVA**



عضو

Member
Membre
Miembro

عضو مناوب

Alternate Member
Membre suppléant
Miembro suplente

List A

Canada

Charles PARKER
Counsellor (Development)
Alternate Permanent Representative
of Canada to the United Nations
Food and Agriculture Agencies
Rome

France

Alain GUILLOUËT
Ministre Conseiller
Chef de la Mission économique
Ambassade de France en Suisse
Berne

Germany

Bernd DUNNZLAFF
Counsellor
Alternate Permanent Representative
of the Federal Republic of Germany
to IFAD
Rome

Italy

Augusto ZODDA
Directeur général
Affaires générales, personnel et
processus organisationnels
Ministère de l'économie et des finances
Département du Trésor
Rome

Ireland

John Francis COGAN
Ambassador of Ireland to the
United Nations Food and
Agriculture Agencies
Rome

Belgium

Bernard DE SCHREVEL
Premier Secrétaire
Coopération internationale
Représentant permanent suppléant
du Royaume de Belgique
auprès du FIDA
Rome

Switzerland

Lothar CAVIEZEL
Ministre
Représentant permanent de la
Confédération suisse auprès
des Organisations des
Nations Unies
Rome

Austria

Klaus OEHLER
Deputy Director
International Finance
Institutions
Federal Ministry of Finance
Vienna



عضو

Member
Membre
Miembro

عضو مناوب

Alternate Member
Membre suppléant
Miembro suplente

Japan

Masaharu SATO
Counsellor
Embassy of Japan
Rome

Denmark

Jorgen MAERSK-PEDERSEN
Minister
Permanent Representative of the
Kingdom of Denmark to IFAD
Rome

Netherlands

Jeroen T.M.G. STEEGHS
Counsellor
Deputy Permanent Representative
of the Kingdom of The Netherlands
to the United Nations Organizations
for Food and Agriculture
Rome

United Kingdom

Peter REID
First Secretary (Senior Rural
Livelihoods Adviser)
Alternate Permanent Representative
of the United Kingdom to the
United Nations Food and
Agriculture Agencies
Rome

Sweden

Michael ODEVALL
Minister
Permanent Representative of the
Kingdom of Sweden to IFAD
Rome

Norway

Margaret SLETTEVOLD
Minister Counsellor
Permanent Representative of the
Kingdom of Norway to IFAD
Rome

United States

Mark M. JASKOWIAK
Director
Office of Specialized
Development Institutions
Department of the Treasury
Washington, D.C.

Australia



عضو

Member
Membre
Miembro

عضو مناوب

Alternate Member
Membre suppléant
Miembro suplente

LIST B

Kuwait

Hesham I. AL-WAQAYAN
Deputy Director-General
Operations and Disbursement
Kuwait Fund for Arab
Economic Development
Kuwait City

United Arab Emirates

Majed Ali Ahmed OMRAN AL SHAMSI
Assistant Director
Revenue Department
Ministry of Finance and Industry
Dubai

Nigeria

Gabriel LOMBIN
Minister
Permanent Representative of the
Federal Republic of Nigeria
to the United Nations Food
and Agriculture Agencies
Rome

Saudi Arabia

Ahmad Ben Souleiman AL-AQUIL
Minister Plenipotentiary
Permanent Representative of the
Kingdom of Saudi Arabia to FAO
Rome

Indonesia

Natigor SIAGIAN
Assistant Minister for Agriculture
Director of the Bureau for
International Cooperation
Department of Agriculture
Jakarta

Venezuela

Carlos POZZO BRACHO
Ministro Consejero
Representante Permanente Adjunto
de la República Bolivariana de
Venezuela ante los Organismos
de las Naciones Unidas
Roma

Algeria

Larbi BOUMAZA
Directeur d'études
Direction générale du budget
Ministère des finances
Alger



عضو

**Member
Membre
Miembro**

عضو مناوب

**Alternate Member
Membre suppléant
Miembro suplente**

LIST C

SUB-LIST C1 - Africa

Cameroon

Médi MOUNGUI
Deuxième Conseiller
Représentant permanent adjoint
de la République du Cameroun
auprès du FIDA
Rome

Egypt

Mariam MOUSA
Minister Plenipotentiary
for Agricultural Affairs
Deputy Permanent Representative
of the Arab Republic of Egypt
to the United Nations Food and
Agriculture Agencies
Rome

Sudan

Mohamed Hassan JUBARA MOHAMED
Director-General
International Cooperation and
Investment Administration
Ministry of Agriculture and Forestry
Khartoum

Mozambique

Abel GONÇALVES LOPES
Executive Director
Institute for the Management
of State Shares
Maputo

LIST C

SUB-LIST C2 - Europe, Asia and the Pacific

China

MA Shiqing
Minister Plenipotentiary
Permanent Representative of the
People's Republic of China to the
United Nations Agencies for Food
and Agriculture
Rome

Pakistan

Zafar A. HILALY
Ambassador of the Islamic Republic
of Pakistan to IFAD
Rome



عضو

**Member
Membre
Miembro**

عضو مناوب

**Alternate Member
Membre suppléant
Miembro suplente**

India

Adarsh KISHORE
Additional Secretary (Fund Banking)
Department of Economic Affairs
Ministry of Finance
New Delhi

Romania

Ioan PAVEL
Directeur Adjoint
Direction pour les Nations Unies
Ministère des affaires étrangères
Bucarest

LIST C

SUB-LIST C3 - Latin America and the Caribbean

Brazil

Benvindo BELLUCO
General Coordinator for Policies
with Organizations
Secretariat of International Affairs
Ministry of Planning, Budget and
Management
Brasilia, D.F.

Panama

Pedro Adán GORDÓN
Embajador de la República
de Panamá ante el FIDA
Roma

Mexico

Víctor Hugo MORALES MELÉNDEZ
Consejero
Representante Permanente Adjunto
de los Estados Unidos Mexicanos
ante el FIDA
Roma

Argentina

Ariel FERNÁNDEZ
Secretario
Representante Permanente Alternativo
de la República Argentina
ante el FIDA
Roma

**LIST OF DOCUMENTS PLACED BEFORE THE
SEVENTY-EIGHTH SESSION OF THE EXECUTIVE BOARD**

Document No.	Agenda Item	Title
EB 2003/78/R.1/Rev.1	2	Provisional Agenda
EB 2003/78/R.1/Rev.1/ Add.1	2	Schedule of Work for the Session
EB 2003/78/R.2	3(a)	Report on the Sixth Replenishment of IFAD's Resources
EB 2003/78/R.3	3(b)	Status of Contributions to the Sixth Replenishment of IFAD's Resources
EB 2003/78/R.4 + Add.1	4(a)	Status of Contributions to the Fifth Replenishment of IFAD's Resources
EB 2003/78/R.5 + Add.1	4(b)(i)	Report on IFAD's Investment Portfolio for 2002
EB 2003/78/R.6	4(b)(ii)	Report on IFAD's Investment Portfolio for the First Two Months of 2003
EB 2003/78/R.7 + Add.1	4(c)	Resources Available for Commitment
EB 2003/78/R.8	4(d)	Settlement of Arrears by the Democratic Republic of The Congo
EB 2003/78/R.9 + Add.1	4(e)	Status Report on Principal and Interest Payments
EB 2003/78/R.10	4(f)	Audited Financial Statements of IFAD for 2002
EB 2003/78/R.11	4(g)	Requirements for the Twenty-Fourth Drawdown of Members' Contributions in 2003
EB 2003/78/R.12	4(h)	Report of the Audit Committee
EB 2003/78/R.13	4(i)	Appointment of Members to the Audit Committee
EB 2003/78/R.14	5	IFAD Rural Enterprise Policy
EB 2003/78/R.15	6	Project Audit Guidelines
EB 2003/78/R.16	7	Progress Report on the Project Portfolio
EB 2003/78/R.17 + C.R.P.1	8(c)	IFAD's Evaluation Policy
EB 2003/78/R.17/Add.1	8(d)	IFAD's Evaluation Policy: Appointment of the Director of OE



ANNEX II

Document No.	Agenda Item	Title
EB 2003/78/R.18	8(a)	Annual Report on Evaluation
EB 2003/78/R.19	8(e)	Appointment of Members to the Evaluation Committee
EB 2003/78/R.20	9(a)	Guatemala: Country Strategic Opportunities Paper (COSOP)
EB 2003/78/R.21	9(b)	Guinea-Bissau: Country Strategic Opportunities Paper (COSOP)
EB 2003/78/R.22	9(c)	Romania: Country Strategic Opportunities Paper (COSOP)
EB 2003/78/R.23	9(d)	Sri Lanka: Country Strategic Opportunities Paper (COSOP)
EB 2003/78/R.24	9(e)	Viet Nam: Country Strategic Opportunities Paper (COSOP)
EB 2003/78/R.25 + Add.1 + Sup.1	10(a)(i)	Cameroon: Roots and Tubers Market-Driven Development Programme
EB 2003/78/R.26 + Add.1 + Sup.1	10(a)(ii)	Chad: Kanem Rural Development Project
EB 2003/78/R.27 + Add.1 + Sup.1	10(a)(iii)	Senegal: Agricultural Development Project in Matam – Phase II
EB 2003/78/R.28 + Add.1 + Sup.1	10(b)	Bangladesh Microfinance and Technical Support Project
EB 2003/78/R.31 + Add.1 + Sup.1	10(c)	Nicaragua: Programme for the Economic Development of the Dry Region in Nicaragua
EB 2003/78/R.34	11(a)	Technical Assistance Grant for Agricultural Research and Training by CGIAR-Supported International Centres
EB 2003/78/R.35	11(b)	Technical Assistance Grant for Agricultural Research and Training by Non-CGIAR-Supported International Centres
EB 2003/78/R.36	11(c)	Technical Assistance Grant to the Andean Development Corporation (CAF) for the Regional Programme in Support of Indigenous Peoples in the Amazon Basin (PRAIA) – Phase III
EB 2003/78/R.37 + Corr.1	11(d)	Technical Assistance Grant to the Southern Cone Common Market (MERCOSUR) for the Institutional and Policy Support Programme to Reduce Rural Poverty in the MERCOSUR Area
EB 2003/78/R.38	12	Planned Project Activities 2003–2004
EB 2003/78/R.39	13	Progress Report on the IFAD/NGO Extended Cooperation Programme (ECP)

ANNEX II

Document No.	Agenda Item	Title
		Programme (ECP)
EB 2003/78/R.40	14(a)	Geographic Distribution of IFAD Staff
EB 2003/78/R.41	14(b)	Cooperation Agreement with the Former FAO and Other UN Staff Association
EB 2003/78/R.42	14(c)	Election of Representatives of the Governing Council to the IFAD Staff Pension Committee
EB 2003/78/R.43	8(b)	Independent External Evaluation of IFAD Operations
EB 2003/78/R.44	8(c)	Report of the Chairman of the Evaluation Committee on IFAD's Evaluation Policy
EB 2003/78/R.45	8(b)	Report of the Chairman of the Evaluation Committee on the Independent External Evaluation of IFAD
EB 2003/78/INF.1		Arrangements for the Seventy-Eighth Session of the Executive Board
EB 2003/78/INF.2		List of IFAD Staff Involved in the Preparation of Country Strategic Opportunities Papers, and Loan and Grant Proposals for Submission to the Seventy-Eighth Session of the Executive Board
EB 2003/78/INF.3		Technical Assistance Grants Approved by the President for Agricultural Research, Other Research, Training and Other
EB 2003/78/INF.5		List of Participants at the Seventy-Eighth Session of the Executive Board
EB 2003/78/INF.6	14 (a)	IFAD Staff Covered by the Provisions of Articles VI and VIII of the Convention on the Privileges and Immunities of the Specialized Agencies
EB 2003/78/INF.7*		The Economic and Social Council of the United Nations High-Level Segment 2003
EB 2003/78/INF.8		Draft Closing Statement by President Båge to the Seventy-Eighth Session of the Executive Board
EB 2003/78/INF.9		Draft Summary of Project, Programme and Grant Proposals Discussed by the Executive Board

* English only

Distribution: Restricted

EB 2003/78/R.1/Rev.2

9 April 2002

Original: English

Agenda Item 2

English



IFAD
INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT
Executive Board – Seventy-Eighth Session
Rome, 9-10 April 2003

AGENDA

1. Opening of the Session
2. Adoption of the Agenda
3. Sixth Replenishment of IFAD's Resources
 - (a) Report on the Sixth Replenishment of IFAD's Resources
 - (b) Status of Contributions to the Sixth Replenishment of IFAD's Resources
4. Financial Matters
 - (a) Status of Contributions to the Fifth Replenishment of IFAD's Resources
 - (b) IFAD's Investment Portfolio
 - (i) Report on IFAD's Investment Portfolio for 2002
 - (ii) Report on IFAD's Investment Portfolio for the First Two Months of 2003
 - (c) Resources Available for Commitment
 - (d) Settlement of Arrears by the Democratic Republic of The Congo
 - (e) Status Report on Principal and Interest Payments
 - (f) Audited Financial Statements of IFAD for 2002
 - (g) Requirements for the Twenty-Fourth Drawdown of Members' Contributions in 2003
 - (h) Report of the Audit Committee
 - (i) Appointment of Members to the Audit Committee
5. IFAD Rural Enterprise Policy
6. Project Audit Guidelines
7. Progress Report on the Project Portfolio



8. Evaluation

- (a) Annual Report on Evaluation
- (b) Independent External Evaluation of IFAD Operations
- (c) IFAD's Evaluation Policy
- (d) Appointment of the Director of the Office of Evaluation
- (e) Appointment of Members to the Evaluation Committee

9. Country Strategic Opportunities Papers (COSOPs)

- (a) Guatemala
- (b) Guinea-Bissau
- (c) Romania
- (d) Sri Lanka
- (e) Viet Nam

10. Project/Programme Proposals for Consideration by the Executive Board

- (a) Africa I
 - (i) Cameroon: Roots and Tubers Market-Driven Development Programme
 - (ii) Chad: Kanem Rural Development Project
 - (iii) Senegal: Agricultural Development Project in Matam – Phase II
- (b) Asia and the Pacific
 - Bangladesh: Microfinance and Technical Support Project
- (c) Latin America and the Caribbean
 - Nicaragua: Programme for the Economic Development of the Dry Region in Nicaragua

11. Grant Proposals for Consideration by the Executive Board

- (a) Technical Assistance Grants for Agricultural Research and Training by CGIAR-Supported International Centres
- (b) Technical Assistance Grants for Agricultural Research and Training by Non-CGIAR-Supported International Centres
- (c) Technical Assistance Grant to the Andean Development Corporation (CAF) for the Regional Programme in Support of Indigenous Peoples in the Amazon Basin (PRAIA) – Phase III
- (d) Technical Assistance Grant to the Southern Cone Common Market (MERCOSUR) for the Institutional and Policy Support Programme to Reduce Rural Poverty in the MERCOSUR Area

12. Planned Project Activities 2003-2004

13. Progress Report on the IFAD/NGO Extended Cooperation Programme (ECP)



14. Other Business

- (a) Geographic Distribution of IFAD Staff
- (b) Cooperation Agreement with the Former FAO and Other UN Staff Association (FFOA)
- (c) Election of Representatives of the Governing Council to the IFAD Staff Pension Committee
- (d) Progress Report on the Process Re-Engineering Programme (Strategic Change Programme)
- (e) Progress Report on IFAD's Headquarters Buildings
- (f) Approval of Disclosure of Documents