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IFAD

INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT

Executive Board – Eightieth Session

Rome, 17-18 December 2003

**EXECUTIVE BOARD
MINUTES OF THE EIGHTIETH SESSION**

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MINUTES OF THE EIGHTIETH SESSION OF THE EXECUTIVE BOARD

I. INTRODUCTION

1. The Eightieth Session of the Executive Board was held in Rome on 17-18 December 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. In his capacity as chairperson, the President of IFAD, Mr Lennart Båge, opened the Eightieth Session of the Executive Board with the very welcome news that instruments of contributions and other payments equivalent to more than 50% of total pledges to the Sixth Replenishment of IFAD's Resources had been received, thereby allowing the Sixth Replenishment to be declared effective as of 17 December 2003.
4. The Executive Board Director for France provided a brief account of the field visit he made to Morocco with the Director for Romania, and shared with the Board his favourable impression of the participative character of IFAD projects in the country and the impact they were having on the lives of people in and around the project area. The President welcomed the statement of the Director for France and urged other Directors to make similar field trips in the context of the programme approved by the Board in September 2003.

III. DECISIONS OF THE EXECUTIVE BOARD

A. Adoption of the Agenda (Agenda Item 2)

5. The Executive Board considered the Provisional Agenda (EB 2003/80/R.1/Rev.2) and adopted the Agenda contained in document EB 2003/R.1/Rev.3. The Agenda is attached as Annex III.

B. Performance-Based Allocation System (Agenda Item 3)

6. The Executive Board considered the Performance-Based Allocation System (PBAS). It noted the information contained in the progress report on the implementation of the PBAS (EB 2003/80/R.2) and approved the rural development-sector framework contained in document EB 2003/80/R.3. Agreement was also reached on the weights to be used for the performance factors and the size of exponents, as described in the President's proposal to the September 2003 Session of the Board and contained in document EB 2003/79/C.R.P.3.
7. The chairperson expressed the Board's deep gratitude to all the members of the informal panel on the PBAS, whose committed efforts had allowed the Board to reach closure on this issue. It was now possible to move forward with implementation of the PBAS in accordance with the agreed schedule.
8. The Convenor for List C stated that List C members supported the development and implementation of a performance-based allocation system for IFAD resources, noting that the decision taken by the Executive Board in September 2003 to have the informal panel of the Board review the rural development-sector indicators had been followed by the action that had allowed for

the production of a new, revised Annex 1 (as contained in EB 2003/80/R.3). List C, for the sake of compromise, supported the revised Annex 1 but wished to put the following on record. First, there was dissatisfaction with respect to the reference to some assessment indicators as having ideological connotations, particularly the private sector – private sector-led, market-led and so on; the necessity to indicate clearly the sources of the various indicators that were to be used; and the need to produce a simulation table that was valid for every country.

9. With reference to the weight assigned to each set of indicators, namely, the broad framework factor, the portfolio-level implementation and the rural development-sector framework, despite their reservations List C members joined the consensus on the President's proposal of 20%, 35% and 45%, respectively, but deplored the heavy weight assigned to policy indicators as against portfolio performance. They therefore reserved the right to rediscuss this question at subsequent Executive Board sessions.

10. The Executive Board Director for Mexico expressed his appreciation of the work that had been done by the informal panel and the participation of delegations in the process of defining policies and systems, and supported the comments made by the Convenor for List C. However, he also had reservations regarding the way two sub-indicators were defined in the revised Annex I: in particular (c)(i) on rural financial services; and (c) (iii) on access to markets. His country's position with regard to the liberalization, promotion and encouragement of the private sector was well known. However, a decade of bank liberalization in Mexico had demonstrated that foreign banks had little or no interest in investing in poor rural areas. As such, Mexico had reverted to public financing to promote the development of the rural sector, particularly in the poorer sectors of the country.

11. Mexico also believes in free trade and in the elimination of subsidies that distort agricultural trade. It strongly defends these measures as a way of establishing the fair trade that gives equal opportunities to all. These must not be measures that are simply applied by developing countries but rather measures that are applied equally by all members of the international community. Subsidies that distort trade are mainly applied by the developed countries, which are those that, unfortunately, oppose fair trade the most. The system that the Board had approved could not be considered as a precedent or as something that could impact on the results of the forthcoming negotiations in the World Trade Organization. This is because only one group of countries needs to liberalize and eliminate subsidies and the other group, that of the developed countries, does not seem to have to do so.

C. IFAD Field Presence and In-Country Capacity (Agenda Item 4)

12. The Executive Board reviewed the proposed Field Presence Pilot Programme (EB 2003/80/R.4) and welcomed the initiative briefs contained in the information document provided (EB 2003/80/INF.7). In authorizing the Fund to proceed with implementation of the pilot programme on the basis of the guidelines and criteria set out in document EB 2003/80/R.4, several Directors stressed the importance of IFAD's participation in policy dialogue and partnership building, particularly through poverty reduction strategy papers and sectoral and country strategy frameworks. In his report (EB 2003/80/R.52), the chairperson of the working group on field presence referred to the importance of evaluating the pilot programme in time for lessons to be drawn for the Eighth Replenishment Consultation. While monitoring the implementation of the programme, the working group will place emphasis on its links to supervision, performance-based lending and country strategy development.

13. The chairperson thanked the working group on behalf of the Board for its valuable contribution to the work involved in elaborating the pilot programme.

D. IFAD Policy on Grant Financing (Agenda Item 5)

14. The Executive Board considered the IFAD Policy on Grant Financing, as contained in document EB 2003/80/R.5/Rev.1. After some discussion, it agreed to adopt, as of 1 January 2004, the recommendations contained in paragraphs 49 and 50 therein, providing for: (i) the adoption of the revised IFAD Policy for Grant Financing as contained in document EB 2003/80/R.5/Rev.1, replacing all previous Executive Board decisions on grant financing; (ii) the adoption of the proposed new allocation modalities and implementation procedures set out in Sections V and VI of document EB 2003/80/R.5/Rev.1; and (iii) delegation of authority to the President of IFAD to approve, on behalf of the Board, grants not exceeding the equivalent of USD 200 000, with a report of such approvals to the Board on an annual basis.

15. The Executive Board adopted the policy set out in EB 2003/80/R.5/Rev.1, subject to the provisions of EB 2003/80/C.R.P.1. It further adopted the following recommendation contained therein: "The Board will review this revised grant policy in September 2005, based on a factual report on the implementation of the policy over the initial period. This would involve consideration by the Board of the numbers of grants approved, objectives and purposes, selection criteria and process, and related decisions regarding any amendments to the policy, as appropriate."

E. Framework for a Results Management System

16. The Executive Board reviewed the proposed Framework for a Results Management System for IFAD-Supported Country Programmes (document EB 2003/80/R.6), and endorsed the approach and system for measuring and reporting on the results and impact of IFAD-supported country programmes. Directors noted that the framework will undergo further development, testing and refinement, and offered various suggestions in this respect. It was agreed that, in implementing the approach, the Fund would develop second-level results indicators for the five activity clusters that do not yet have them, and that second-level income and productivity indicators would be developed generally for all clusters.

17. It was also agreed that projects initiated by cooperating institutions and in which IFAD participates only as a minor financier would not be incorporated in the results measurement system, as proposed in paragraph 32 of EB 2003/80/R.6, provided the proportion of such projects remains at current levels, that is, not more than 5%. Finally, it was agreed that the issue of IFAD participation in programme approaches and sector-wide approaches would require a more systematic treatment at a future session of the Board. In the meantime, paragraph 33 of EB 2003/80/R.6, which proposed the exclusion of such projects from the system will be deleted (EB 2003/80/R.6/Rev.1) and the issue kept under review.

18. A progress report on the system will be presented to the September 2004 Session of the Executive Board and the annual progress report on the project portfolio in April 2005 will consolidate information on results and impact.

F. Evaluation (Agenda Item 7)**(a) Reports of the Evaluation Committee**

19. The chairperson of the Evaluation Committee presented the reports of the two recent sessions of the committee (EB 2003/80/R.7 and EB 2003/80/R.8). In endorsing the contents of the two reports, the Board requested the Office of Evaluation (OE) to ensure that the corporate-level evaluation of supervision modalities in IFAD-supported projects be made available to all Directors for comment. Management's response on this evaluation has been discussed with the Evaluation Committee and

will be formalized in conjunction with its Agreement at Completion Point, which will be made available together with the evaluation report in 2004.

(b) Second Status Report on the Progress of the Independent External Evaluation of IFAD

20. The Executive Board noted the information contained in the Second Status Report on the Progress of the Independent External Evaluation of IFAD (IEE) (EB 2003/80/R.9). Directors welcomed the progress made since mid-September 2003 with respect to the recruitment of the IEE service provider, Information, Training and Development (ITAD) Ltd, and the work it had started on the inception phase of the evaluation in December 2003.

G. Financial Matters (Agenda Item 8)

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

21. The Executive Board reviewed the Status of Contributions to the Sixth Replenishment of IFAD's Resources (document EB 2003/80/R.10 and its addendum). Directors noted that aggregate pledges, including complementary contributions, amounted to USD 493.7 million, or 88.2% of the target of USD 560 million. Instruments of contribution deposited and payments made against pledges not supported by instruments of contribution now amount to USD 248.1 million, or 50.2% of total pledges.

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

22. The Executive Board reviewed the Status of Contributions to the Fifth Replenishment of IFAD's Resources (document EB 2003/80/R.11 and its addendum), noting that as at 30 November 2003 total pledges, including complementary contributions, amounted to USD 462.5 million. The aggregate amount of instruments of contribution deposited and payments not supported by instruments of contribution totalled USD 395 million or 85.4% of pledges. A further payment of USD 8.8 million, representing the balance of the Government of France's contribution, was received on 15 December 2003. As the Fifth Replenishment period would end in February 2004, Members with payments outstanding were urged to settle the balance of their contributions as soon as possible.

(c) Report on IFAD's Investment Portfolio for the Third Quarter of 2003

23. The Executive Board reviewed the Report on IFAD's Investment Portfolio for the Third Quarter of 2003 (document EB 2003/80/R.12 and its addendum) and noted that cumulative net income for the first nine months of the year amounted to USD 75.8 million. It noted, moreover, that as at 30 November 2003, estimated aggregate net income amounted to approximately USD 78 million, equalling an estimated cumulative net rate of return of 3.61%.

(d) Review of the Investment Portfolio

(i) Security of Investments

24. The Executive Board reviewed IFAD's investment policy as it pertains to the security of investments, as presented in EB 2003/80/R.13 and its corrigendum (EB 2003/80/R.13/Rev.1), and welcomed Management's intention to implement the recommendations of the Madison Consulting Group by June 2004. The Board will receive regular reports on its implementation.

(ii) **Asset Liability Management Review**

25. The Executive Board also reviewed IFAD's investment policy as it pertains to asset liability management and reporting to the Board. It endorsed the framework for asset liability management (ALM), as set out in document EB 2003/80/R.14, as a means to effectively manage exposure to financial risks, and noted the review's conclusion that the present reporting practice adequately informed the Executive Board of IFAD's financial situation with regard to investments.

(e) **Resources Available for Commitment**

26. The Executive Board reviewed the Resources Available for Commitment (document EB 2003/80/R.15 and its addendum) and approved the use of the Advance Commitment Authority (ACA) for an amount of up to USD 243.3 million. Directors welcomed the fact that the net use of additional ACA in 2003, on the basis of expected net inflows by the end of December 2003, was expected to be USD 41.3 million. This represented a marked decrease over the previous years – USD 154 million in 2001 and USD 124 million in 2002.

(f) **Programme of Work and Administrative Budget of IFAD and Its Office of Evaluation for 2004**

27. The Programme of Work and Administrative Budget of IFAD and Its Office of Evaluation for 2004 (document EB 2003/80/R.16/Rev.1) was reviewed by the Executive Board, which approved the Fund's planned 2004 programme of work of USD 462.5 million – a 3% increase with respect to the 2003 level – noting that the level may be adjusted during 2004 in accordance with the level of resources available. The Board also approved a total Programme Development Financing Facility (PDFF) in the amount of USD 29.7 million for 2004 (inclusive of projected field-presence costs).

28. The Executive Board authorized the submission to the Twenty-Seventh Session of the Governing Council of the Administrative Budget of IFAD for 2004 in the amount of USD 51.4 million, inclusive of USD 4.7 million to cover one-time costs, as well as USD 4.2 million for OE. As one of the one-time costs required for 2004, the Board noted the Fund's participation in the International Civil Service Commission pilot study on the review of pay and benefits for improved human resources management. It also authorized the submission to the Governing Council of the proposal to amend the Financial Regulations of IFAD, with application to the 2003 budget, so as to authorize the carry-over policy of 3%.

29. As the Board did not endorse the proposal to present and request approvals of the programme of work and the PDFF separately from 2004 onwards, the relevant section (b) of paragraph 128 in document EB 2003/80/R.16/Rev.1 was deleted (EB 2003/80/R.16/Rev.2). Furthermore, the Programme of Work and Administrative Budget for 2004 will be implemented, monitored and reported with both the activity-based budgeting and traditional expenditure category presentations. The process for reviewing the programme of work and administrative budget will be discussed at the next session of the Audit Committee.

30. Directors noted that many initiatives currently under way had placed a substantial additional burden on the institution. Many of these initiatives arose from the Sixth Replenishment Consultation, while others, like the Strategic Change Programme, had been undertaken to improve processes within IFAD. New and substantive initiatives present challenges in terms of planning and implementation. In this context, the President advised that greater flexibility was needed in the use of resources, for example, between consultants, Chapter X and fixed-term staff. IFAD management also needed to engage in dialogue with the Board with regard to timing and priorities so that, together, they could implement new innovations to strengthen IFAD further in the most effective way. The President acknowledged the deep commitment of IFAD staff, which had made it respond to these new

challenges in a remarkable manner. However, he stressed that it must be recognized that the workload and resulting long hours were not sustainable. Management was monitoring these processes closely in order to adjust the workload so as to make it reasonable and sustainable.

(g) Report of the Audit Committee

31. The Executive Board endorsed the Report of the Audit Committee (document EB 2003/80/R.17) as presented by its chairperson. It noted the Committee's intention to present the Guidelines for Procurement of Goods, Works and Consulting Services under IFAD Loans and Grants to the next session of the Board for approval and to hold a seminar in June 2004 to present the analysis made by the ALM group on IFAD investment risk management. With respect to the percentage of equities held in the Fund's investment portfolio, the President reiterated that this issue would be carefully reviewed and analysed, also in the light of comments by Board Directors.

H. IFAD's Participation in the Debt Initiative for Heavily Indebted Poor Countries (Agenda Item 9)

32. The Executive Board considered the document entitled IFAD's Participation in the Debt Initiative for Heavily Indebted Poor Countries: Proposals for the Democratic Republic of The Congo and Burkina Faso, and 2003 Progress Report (EB 2003/80/R.18) and, upon concluding its review of the proposed contribution to the reduction of the debt to IFAD as of 31 December 2002 of the Democratic Republic of The Congo, adopted the following resolution:

“RESOLVED: that the Fund, upon the decision of the Executive Board, shall reduce the value of the Democratic Republic of The Congo's debt to IFAD through the integration of its arrears to IFAD into the debt relief and through the reduction by up to 100% of its respective semi-annual debt-service obligations to IFAD (principal and service-charge/interest payments), as these fall due, up to the aggregate NPV amount of SDR 9.126 million in 2002 NPV terms”¹;

33. Upon concluding its review of the proposed revision of the contribution to the reduction of the debt to IFAD as of 31 December 2002 of Burkina Faso, the Board further adopted the following resolution:

“RESOLVED: that the Fund, upon the decision of the Executive Board, shall lower the value of Burkina Faso's debt to IFAD through the reduction by up to 100% of its respective semi-annual debt-service obligations to IFAD (principal and service-charge/interest payments), as these fall due, and up to the revised aggregate NPV amount of up to SDR 7.18 million (consisting of SDR 2.70 million in 1999 NPV terms and SDR 4.48 million in 2001 NPV terms).”²

34. The Board also endorsed the submission of the progress report (EB 2003/80/R.18/Rev.1) on the Fund's participation in the initiative, with a slight revision to paragraph 27, to the Twenty-Seventh Session of the Governing Council.

I. Country Strategic Opportunities Papers (COSOPs) (Agenda Item 10)

35. Executive Board Directors provided general comments on the format of COSOPs, proposing the inclusion of sections on field presence; more information on how COSOPs relate to poverty

¹ This implies integration of the arrears settlement plan into the debt relief, in addition to debt relief during the interim period. While debt relief will be provided during the interim period, it will only become legally effective at completion point for the country.

² Subject to final debt-relief reconciliation with the World Bank and the Government. In the event of any downward revision, the adjustment will be made automatically, without reverting to the Executive Board.

reduction strategy papers; and suggesting that alternative project-based lending scenarios and triggers for moving from one scenario to another, particularly in light of the PBAS, would strengthen the COSOPs. Suggestions were also provided on ways of strengthening logframes and on additional issues that might also be included.

36. The Director for the United Kingdom proposed that the Executive Board consider the possibility of holding three-day sessions, reserving one of these days specifically for the review and consideration of COSOPs, project/programme and grant proposals. This view was endorsed by the Directors for Ireland and Nigeria.

37. The Executive Board reviewed the following COSOPs:

- (a) **Armenia** (document EB 2003/80/R.19)
- (b) **Colombia** (document EB 2003/80/R.20)
- (c) **Pakistan** (document EB 2003/80/R.21)
- (d) **Sierra Leone** (document EB 2003/80/R.22)
- (e) **United Republic of Tanzania** (document EB 2003/80/R.23)

J. Project/Programme Proposals for the Consideration of the Executive Board (Agenda Item 11)

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

- (a) **Africa I**
 - (iii) *Guinea: Support to Rural Development in North Lower Guinea Project*

39. The Executive Board considered the project proposal contained in document EB 2003/80/R.24 with its addendum and supplement, and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan to the Republic of Guinea in various currencies in an amount equivalent to nine million nine hundred and fifty thousand Special Drawing Rights (SDR 9 950 000) to mature on or prior to 1 November 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.”

- (iv) *Mauritania: Oasis Sustainable Development Programme*

40. The Executive Board considered the programme proposal contained in document EB 2003/80/R.25 with its addendum and supplement, and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan to the Islamic Republic of Mauritania in various currencies in an amount equivalent to seven million nine hundred thousand Special Drawing Rights (SDR 7 900 000) to mature on or prior to 1 November 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.”

(iii) *Sierra Leone: Rehabilitation and Community-Based Poverty Reduction Project*

41. The Executive Board considered the project proposal contained in document EB 2003/80/R.26 with its addendum and supplement, and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan to the Republic of Sierra Leone in various currencies in an amount equivalent to five million nine hundred thousand Special Drawing Rights (SDR 5 900 000) to mature on or prior to 1 September 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) **Africa II**

(i) *Kenya: Southern Nyanza Community Development Project*

42. The Executive Board considered the project proposal contained in document EB 2003/80/R.27 with its addendum and supplement, and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan to the Republic of Kenya in various currencies in an amount equivalent to ten million nine hundred thousand Special Drawing Rights (SDR 10 900 000) to mature on or prior to 15 December 2043, with 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) *Madagascar: Rural Income Promotion Programme*

43. The Executive Board considered the programme proposal contained in document EB 2003/80/R.28 with its addendum and supplement, and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan to the Republic of Madagascar in various currencies in an amount equivalent to ten million one hundred and fifty thousand Special Drawing Rights (SDR 10 150 000) to mature on or prior to 15 August 2043, with 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) *Mozambique: Rural Finance Support Programme*

44. The Executive Board considered the programme proposal contained in document EB 2003/80/R.29 with its addendum and supplement, and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan to the Republic of Mozambique in various currencies in an amount equivalent to six million six hundred and fifty thousand Special Drawing Rights (SDR 6 650 000) to mature on or prior to 15 November 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.”

(c) **Asia and the Pacific**

(i) *Cambodia: Rural Poverty Reduction Project in Prey Veng and Svay Rieng*

45. The Executive Board considered the project proposal contained in document EB 2003/80/R.30 with its addendum and supplement, and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan to the Kingdom of Cambodia in various currencies in an amount equivalent to ten million eight hundred and fifty thousand Special Drawing Rights (SDR 10 850 000) to mature on or prior to 15 December 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) *India: Livelihoods Improvement Project in the Himalayas*

46. The Executive Board considered the project proposal contained in document EB 2003/80/R.32 with its addendum and supplement, and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan to the Republic of India in various currencies in an amount equivalent to twenty-seven million nine hundred thousand Special Drawing Rights (SDR 27 900 000) to mature on or prior to 15 December 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.”

(iii) *Pakistan: Community Development Programme*

47. The Executive Board considered the programme proposal contained in document EB 2003/80/R.33 and adopted the following resolution:

RESOLVED: that the Fund shall make a loan to the Islamic Republic of Pakistan in various currencies in an amount equivalent to fifteen million two hundred and fifty thousand Special Drawing Rights (SDR 15 250 000) to mature on or prior to 15 December 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.

(d) **Latin America and the Caribbean**

(i) *Mexico: Strengthening Project for the National Micro-Watershed Programme*

48. The Executive Board considered the project proposal contained in document EB 2003/80/R.34 with its addendum and supplement, and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan to the United Mexican States in various currencies in an amount equivalent to ten million five hundred thousand Special Drawing Rights (SDR 10 500 000) to mature on or prior to 1 February 2022 and to bear an interest rate equal to the reference interest rate per annum, as determined by the Fund annually, 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) *Venezuela: Sustainable Rural Development Project for the Semi-Arid Zones of Falcon and Lara States (PROSALAFI II)*

49. The Executive Board considered the project proposal contained in document EB 2003/80/R.35 with its addendum and supplement, and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan to the Bolivarian Republic of Venezuela in various currencies in an amount equivalent to ten million four hundred thousand Special Drawing Rights (SDR 10 400 000) to mature on or prior to 15 December 2018 and to bear an interest rate equal to the reference interest rate per annum as determined by the Fund annually, 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.”

(e) **Near East and North Africa**

- (i) *Algeria: Rural Development Project for the Mountain Zones in the North of the Wilaya of M'Sila*

50. The Executive Board considered the project proposal contained in document EB 2003/80/R.36 with its addendum and supplement, and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan to the People’s Democratic Republic of Algeria in various currencies in an amount equivalent to twelve million one hundred and fifty thousand Special Drawing Rights (SDR 12 150 000) to mature on or prior to 15 March 2024 and to bear an interest rate of one half of the reference interest rate per annum as determined by the Fund annually, and to be upon such other 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) *Lebanon: President’s Memorandum: Cooperative Rural Finance Programme (Loan No. 569-LB) – Extension of Loan Effectiveness*

51. The Executive Board considered the proposal contained in document EB 2003/80/R.51 and approved the extension of the loan effectiveness date for the Cooperative Rural Finance Programme (Loan No. 569-LB) in Lebanon to 5 May 2004.

- (iii) *Republic of Moldova: Agricultural Revitalization Project*

52. The Executive Board considered the project proposal contained in document EB 2003/80/R.31 with its addendum and supplement, and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan to the Republic of Moldova in various currencies in an amount equivalent to ten million three hundred thousand Special Drawing Rights (SDR 10 300 000) to mature on or prior to 15 December 2043 and to bear a service charge of three fourths of one percent (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.”

(iv) *Sudan: Gash Sustainable Livelihoods Regeneration Project*

53. The Executive Board considered the project proposal contained in document EB 2003/80/R.37 with its addendum and supplement, and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan to the Republic of The Sudan in various currencies in an amount equivalent to seventeen million four hundred and fifty thousand Special Drawing Rights (SDR 17 450 000) to mature on or prior to 15 December 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.”

54. The Executive Board Director for the United States stated that he was unable to join the consensus approval of the proposed project and, as such, abstained.

K. Grant Proposals for the Consideration of the Executive Board (Agenda Item 12)

55. The Executive Board considered the following grant proposals:

(a) **Technical Assistance Grant for Agricultural Research and Training by a CGIAR-Supported International Centre**

56. The Executive Board considered the grant proposal contained in document EB 2003/80/R.38 and agreed to support the agricultural research programme to be implemented through a CGIAR centre by adopting the following resolution:

“RESOLVED: that the Fund, in order to finance, in part, the Community-Based Optimization of the Management of Scarce Water Resources in Agriculture in West Asia and North Africa, 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.”

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

57. The Executive Board considered the grant proposals contained in document EB 2003/80/R.39 and agreed to support two agricultural research programmes to be implemented by non-CGIAR centres by adopting the following resolutions:

“RESOLVED: that the Fund, in order to finance, in part, the Support Programme to Strengthen ROPPA Capacity, shall make a grant not exceeding four hundred thousand United States dollars (USD 400 000) to the Network of Farmers’ Organizations and Agricultural Producers in West Africa (ROPPA) 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 AFRACA Development Programme 2004-07, shall make a grant not exceeding one million one hundred and sixty United States dollars (USD 1 160 000) to the African Rural and Agricultural Credit Association (AFRACA) 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 International Land Coalition in Support of Its Programmes, Partnership Activities and Services

58. The Executive Board considered the information contained in document EB 2003/80/R.40 and approved the technical assistance grant by adopting the following resolution:

“RESOLVED: that the Fund, in order to finance, in part, the global programmes, partnership activities and services of the International Land Coalition, shall make a grant not exceeding five hundred thousand United States dollars (USD 500 000) to the Coalition, commencing on 1 January 2004 and continuing through 31 December 2004, 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.”

L. Planned Project Activities (Agenda Item 13)

59. The Executive Board reviewed the document on Planned Project Activities 2003-2004 (document EB 2003/80/R.41), and took note of the information provided on projects and programmes in the pipeline and COSOPs under preparation and planned for 2004.

M. Progress Report on the Process Re-Engineering Programme (Strategic Change Programme) (Agenda Item 14)

60. The Executive Board considered the Progress Report on the Process Re-Engineering Programme (Strategic Change Programme) (EB 2003/80/R.42) and noted that the time frame for full implementation of the programme was undergoing an analytical revision to take account of lessons learned in 2003. The Board also noted that the progress report would be submitted to the Twenty-Seventh Session of the Governing Council.

N. Report on the IFAD V: Plan of Action (2000-2002) (Agenda Item 15)

61. The Executive Board considered the Progress Report on the IFAD V: Plan of Action (2000-2002) (EB 2003/80/R.43), noting the final report on overall progress made in terms of implementing the plan of action.

O. Progress Report on the Global Mechanism of the United Nations Convention to Combat Desertification (Agenda Item 16)

62. The Executive Board noted the Progress Report on the Global Mechanism of the United Nations Convention to Combat Desertification (EB 2003/80/R.44) and recommended that the report be submitted to the Twenty-Seventh Session of the Governing Council.

P. Report on Lessons Learned by the International Land Coalition (Agenda Item 17)

63. The Executive Board considered the Report on Lessons Learned by the International Land Coalition (EB 2003/80/R.45) and recommended that the report be submitted to the Twenty-Seventh Session of the Governing Council.

Q. Other Business (Agenda Item 18)**(a) Inter-American Development Bank–IFAD Multi-Donor Programme for the Eradication of Rural Poverty in Latin America and the Caribbean**

64. The Executive Board noted the information provided on the Inter-American Development Bank–IFAD Multi-Donor Programme for the Eradication of Rural Poverty in Latin America and the Caribbean, as contained in document EB 2003/80/R.46.

(b) Cooperation Agreement with the Secretariat of the New Partnership for Africa's Development

65. The Executive Board approved the recommendation to establish a cooperation agreement with the Secretariat of the New Partnership for Africa's Development as set out in document EB 2003/80/R.47.

(c) Delegation of Authority to Establish Multi-Donor Trust Funds

66. The Executive Board considered document EB 2003/80/R.50 and recommended the submission to the Twenty-Seventh Session of the Governing Council of the proposal to delegate the Council's authority to establish multi-donor trust funds to the Executive Board.

(d) Programme of Events and Provisional Agenda for the Twenty-Seventh Session of the Governing Council

67. The Executive Board considered the Programme of Events for the Twenty-Seventh Session of the Governing Council and approved its revised provisional agenda, as contained in document EB 2003/80/R.48. With respect to the agenda it was requested that an information document be provided to the Governing Council on progress made in developing and implementing the PBAS.

(e) Dates for Sessions of the Executive Board in 2005

68. The Executive Board reviewed document EB 2003/80/R.49 and approved the dates for its 2005 sessions as follows:

Eighty-Fourth Session	Wednesday, 20 and Thursday, 21 April 2005
Eighty-Fifth Session	Wednesday, 14 and Thursday, 15 September 2005
Eighty-Sixth Session	Wednesday, 14 and Thursday, 15 December 2005

(f) Approval of Disclosure of Documents

69. The Executive Board approved the disclosure of the documents that had been submitted at the Eightieth Session, and noted that the documents would be subsequently posted on IFAD's public website

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IFAD
INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT
Executive Board – Eightieth Session
Rome, 17-18 December 2003

**LIST OF PARTICIPANTS AT THE EIGHTIETH SESSION
OF THE EXECUTIVE BOARD**

**LISTE DES PARTICIPANTS A LA QUATRE-VINGTIEME SESSION
DU CONSEIL D'ADMINISTRATION**

**LISTA DE LOS PARTICIPANTES EN EL 80º PERÍODO DE SESIONES
DE LA JUNTA EJECUTIVA**

**Member
Membre
Miembro**

**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 du FIDA
Rome

Austria

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

**Member
Membre
Miembro**

**Alternate Member
Membre suppléant
Miembro suplente**

LIST A (CONT'D)

Japan

Masaharu SATO
Counsellor
Deputy Permanent Representative
of Japan to the United Nations
Food and Agriculture Agencies
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

Sweden

Margaretha ARNESSON-CIOTTI
Programme Officer
Royal Swedish Embassy
Rome

United States

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

Denmark

Kristian HOJERSHOLT
Minister Counsellor
Deputy Permanent Representative
of the Kingdom of Denmark to IFAD
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

Norway

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

Australia

**Member
Membre
Miembro**

**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

Víctor MEJÍAS MORONTA
Vicepresidente de Inversiones y
Cooperación Internacional
Banco de Desarrollo Económico y
Social de Venezuela (BANDES)
Caracas

Algeria

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

ANNEX I

**Member
Membre
Miembro**

**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

Sudan

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

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

Mozambique

Carla Elisa MUCAVI
First Secretary
Alternate Permanent Representative
of the Republic of Mozambique
to the United Nations Food
and Agriculture Agencies
Rome

**LIST C
SUB-LIST C2 - EUROPE, ASIA AND THE PACIFIC**

China

LU Xiaoping
Counsellor
Alternate Permanent Representative
of People's Republic of China
to the United Nations Agencies
for Food and Agriculture
Rome

Pakistan

Ahmed JAWAD
Joint Secretary (Banks)
Economic Affairs Division
Ministry of Finance and
Economic Affairs
Islamabad

**Member
Membre
Miembro**

**Alternate Member
Membre suppléant
Miembro suplente**

LIST C

SUB-LIST C2 - EUROPE, ASIA AND THE PACIFIC (CONT'D)

India

Govindan NAIR
Minister (Agriculture)
Alternate Permanent Representative
of the Republic of India to the
United Nations Food and
Agriculture Agencies
Rome

Romania

Ioan PAVEL
Conseiller
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 Alterno
de la República Argentina
ante el FIDA
Roma

**LIST OF DOCUMENTS PLACED BEFORE THE
EIGHTIETH SESSION OF THE EXECUTIVE BOARD**

Document No.	Agenda Item	Title
EB 2003/80/R.1/Rev.2	2	Provisional Agenda
EB 2003/80/R.1/Rev.2/Add.1	2	Schedule of Work for the Session
EB 2003/80/R.2	3	Progress Report on the Implementation of the Performance – Based Allocation System
EB 2003/80/R.3	3	Report of the Panel on the Performance-Based Allocation System
EB 2003/80/R.4	4	Field Presence Pilot Programme
EB 2003/80/R.5 + Corr.1*+ C.R.P.1	5	IFAD Policy for Grant Financing
EB 2003/80/R.6	6	Framework for a Results Management System for IFAD-Supported Country Programmes
EB 2003/80/R.7	7(a)(i)	Report of the Third Special Session of the Evaluation Committee
EB 2003/80/R.8	7(a)(ii)	Report of the Chairperson of the Evaluation Committee
EB 2003/80/R.9	7(b)	Second Status Report on the Progress of the Independent External Evaluation of IFAD
EB 2003/80/R.10 + Add.1	8(a)	Status of Contributions to the Sixth Replenishment of IFAD's Resources
EB 2003/80/R.11 + Add.1	8(b)	Status of Contributions to the Fifth Replenishment of IFAD's Resources
EB 2003/80/R.12 + Add.1	8(c)	Report on IFAD's Investment Portfolio for the Third Quarter of 2003
EB 2003/80/R.13 + Corr.1	8(d)(i)	Security of Investments
EB 2003/80/R.14	8(d)(ii)	Asset Liability Management Review
EB 2003/80/R.15 + Add.1	8(e)	Resources Available for Commitment
EB 2003/80/R.16/Rev.1	8(f)	Programme of Work and Administrative Budget of IFAD and Its Office of Evaluation for 2004
EB 2003/80/R.17	8(g)	Report of the Audit Committee

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Document No.	Agenda Item	Title
EB 2003/80/R.18	9	IFAD's Participation in the Debt Initiative for Heavily Indebted Poor Countries: Proposals for the Democratic Republic of The Congo and Burkina Faso, and 2003 Progress Report
EB 2003/80/R.19	10(a)	Armenia: Country Strategic Opportunities Paper (COSOP)
EB 2003/80/R.20	10(b)	Colombia: Country Strategic Opportunities Paper (COSOP)
EB 2003/80/R.21	10(c)	Pakistan: Country Strategic Opportunities Paper (COSOP)
EB 2003/80/R.22	10(d)	Sierra Leone: Country Strategic Opportunities Paper (COSOP)
EB 2003/80/R.23	10(e)	Tanzania, United Republic of: Country Strategic Opportunities Paper (COSOP)
EB 2003/80/R.24 +Add.1 + Sup.1	11(a)(i)	Guinea: Support to Rural Development in North Lower Guinea Project
EB 2003/80/R.25+Add.1 + Sup.1	11(a)(ii)	Mauritania: Oasis Sustainable Development Programme
EB 2003/80/R.26+Add.1 + Sup.1	11(a)(iii)	Sierra Leone: Rehabilitation and Community-Based Poverty Reduction Project
EB 2003/80/R.27+Add.1 + Sup.1	11(b)(i)	Kenya: Southern Nyanza Community Development Project
EB 2003/80/R.28+Add.1 + Sup.1	11(b)(ii)	Madagascar: Rural Income Promotion Programme
EB 2003/80/R.29+Add.1 + Sup.1	11(b)(iii)	Mozambique: Rural Finance Support Programme
EB 2003/80/R.30+Add.1 + Sup.1	11(c)(i)	Cambodia: Rural Poverty Reduction Project in Prey Veng and Svay Rieng
EB 2003/80/R.31+Add.1 + Sup.1	11(e)(iii)	Republic of Moldova: Agricultural Revitalization Project
EB 2003/80/R.32+Add.1 + Sup.1	11(c)(ii)	India: Livelihoods Improvement Project in the Himalayas
EB 2003/80/R.33	11(c)(iii)	Pakistan: Community Development Programme
EB 2003/80/R.34+Add.1 + Sup.1	11(d)(i)	Mexico: Strengthening Project for the National Micro-watershed Programme

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EB 2003/80/R.35+Add.1 + Sup.1	11(d)(ii)	Venezuela: Sustainable Rural Development Project for the Semi-Arid Zones of Falcon and Lara States (PROSALAFI II)
EB 2003/80/R.36+Add.1 + Sup.1	11(e)(i)	Algeria: Rural Development Project for the Mountain Zones in the North of the Wilaya of M'Sila
EB 2003/80/R.37+Add.1 + Sup.1	11(e)(iv)	Sudan: Gash Sustainable Livelihoods Regeneration Project
EB 2003/80/R.38	12(a)	Technical Assistance Grants for Agricultural Research and Training by a CGIAR-Supported International Centre
EB 2003/80/R.39	12(b)	Technical Assistance Grants for Agricultural Research and Training by Non-CGIAR-Supported International Centres
EB 2003/80/R.40	12(c)	Technical Assistance Grant to the International Land Coalition in Support of its Programmes, Partnership Activities and Services
EB 2003/80/R.41	13	Planned Project Activities 2003-2004
EB 2003/80/R.42	14	Progress Report on the Process Re-Engineering Programme (Strategic Change Programme)
EB 2003/80/R.43	15	Report on the IFAD V Plan of Action (2000-2002)
EB 2003/80/R.44	16	Progress Report on the Global Mechanism of the United Nations Convention to Combat Desertification in those Countries Experiencing Serious Drought and/or Desertification, Particularly in Africa
EB 2003/80/R.45	17	Report on Lessons Learned by the International Land Coalition
EB 2003/80/R.46	18(a)	Multi-Donor Programme of the Inter-American Development Bank and the International Fund for Agricultural Development for the Eradication of Rural Poverty in Latin America and the Caribbean
EB 2003/80/R.47	18(b)	Cooperation Agreement with the NEPAD Secretariat
EB 2003/80/R.48	18(d)	Programme of Events and Revised Provisional Agenda for the Twenty-Seventh Session of the Governing Council
EB 2003/80/R.49	18(e)	Dates for Sessions of the Executive Board in 2005
EB 2003/80/R.50	18(c)	Delegation of Authority to Establish Multi-Donor Trust Funds

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Document No.	Agenda Item	Title
EB 2003/80/R.51	11(e)(ii)	Lebanon: President's Memorandum: Cooperative Rural Finance Programme (Loan No. 569-LB) Extension of Loan Effectiveness
EB 2003/80/R.52	4	Ad-Hoc Working Group of the Executive Board on Field Presence - Chairman's Report
EB 2003/80/INF.1		Arrangements for the Eightieth Session of the Executive Board
EB 2003/80/INF.2/Rev.1		List of IFAD Staff Involved in the Preparation of Country Strategic Opportunities Papers, and Loan and Grant Proposals for Submission to the Eightieth Session of the Executive Board
EB 2003/80/INF.3		Accession of IFAD to the Strategic Partnership Agreement for UNCCD Implementation in Central Asian Republics
EB 2003/80/INF.4		IFAD Initiative for Mainstreaming Innovation
EB 2003/80/INF.5		Implementation of the First Cycle of the Rural Poverty Alleviation Programme in Cape Verde Financed under the Flexible Lending Mechanism
EB 2003/80/INF.6		Provisional List of Participants at the Eightieth Session of the Executive Board
EB 2003/80/INF.7	4	Field Presence Pilot Programme 2004-2007 - Initiative Briefs
EB 2003/80/INF.8		Status Report on Principal and Interest Payments
EB 2003/80/INF.9	7(a)(i)	President's Bulletin – IFAD Evaluation Policy
EB 2003/79/INF.10		Closing Statement by President Båge to the Eightieth Session of the Executive Board
EB 2003/79/INF.11		Summary of Project, Programme and Grant Proposals Discussed by the Executive Board

* English only

Distribution: Restricted

EB 2003/80/R.1/Rev.3

18 December 2003

Original: English

Agenda Item 2

English

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IFAD

INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT

Executive Board – Eightieth Session

Rome, 17-18 December 2003

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4. IFAD Field Presence and In-Country Capacity
5. IFAD Policy on Grant Financing
6. Framework for a Results Management System
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 - (d) Review of the Investment Portfolio
 - (i) Security of Investments
 - (ii) Asset Liability Management Review
 - (e) Resources Available for Commitment
 - (f) Programme of Work and Administrative Budget of IFAD and Its Office of Evaluation for 2004
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 - (ii) Mauritania: Oasis Sustainable Development Programme
 - (iii) Sierra Leone: Rehabilitation and Community-Based Poverty Reduction Project
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 - (c) Asia and the Pacific
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 - (ii) India: Livelihoods Improvement Project in the Himalayas
 - (iii) Pakistan: Community Development Programme
 - (d) Latin America and the Caribbean
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- 12. Grant Proposals for the Consideration of the Executive Board
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 - (c) Technical Assistance Grant to the International Land Coalition in Support of Its Programmes, Partnership Activities and Services

- 13. Planned Project Activities

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

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 - (b) Cooperation Agreement with the Secretariat of the New Partnership for Africa's Development
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 - (d) Programme of Events and Provisional Agenda for the Twenty-Seventh Session of the Governing Council
 - (e) Dates for Sessions of the Executive Board in 2005
 - (f) Approval of Disclosure of Documents