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IFAD

INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT

Executive Board – Eighty-Fourth Session

Rome, 18-20 April 2005

EXECUTIVE BOARD

MINUTES OF THE EIGHTY-FOURTH SESSION

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MINUTES OF THE EIGHTY-FOURTH SESSION OF THE EXECUTIVE BOARD

I. INTRODUCTION

1. The Eighty-Fourth Session of the Executive Board was held in Rome from 18 to 20 April 2005. 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 Eighty-Fourth Session of the Executive Board.

III. DECISIONS OF THE EXECUTIVE BOARD

A. Adoption of the Agenda (agenda item 2)

4. The Executive Board considered the Provisional Agenda (EB 2005/84/R.1) and adopted the Agenda contained in document EB 2005/84/R.1/Rev.1. The Agenda is attached as Annex III.

B. Report on the Independent External Evaluation of IFAD (agenda item 3)

5. The report on the Independent External Evaluation (IEE) of IFAD (document EB 2005/84/R.2), as submitted by the Director of the Office of Evaluation (OE), was initially reviewed at an informal meeting with Members of the Consultation on the Seventh Replenishment of IFAD's Resources. Presentations and introductions were given on the four parts of the document, followed by a question-and-answer discussion period. The Board subsequently formally considered the draft final report at its reconvened session, when Directors provided their comments both to the service provider team – ITAD Ltd. – and to Management on the external evaluation and Management's response to it.
6. The OE Director gave a presentation on the IEE process, highlighting its distinguishing features and concluding that the IEE was among the first evaluations of its kind for multilateral development organizations. The OE Director also explained how the governance arrangements laid down by the Board had worked in practice and concluded that the complex governance had worked remarkably well. He reported that the evaluation team had completed a daunting task professionally, on time and within the budget approved by the Board and recorded his appreciation of the cooperation provided throughout the process by IFAD Management and staff, and the value added at various stages by the steering committee and OE's two senior independent advisers.
7. The Chair of the IEE Steering Committee, Mme Françoise Mailhot, reported that the IEE was a thorough and rigorous exercise based on a sound methodology and extensive consultation. She recalled that the Board had assigned only an advisory role to the steering committee, which, therefore, was not charged with approving any of the deliverables of the evaluation team. She highlighted that the steering committee consisted of evaluators as well as other development experts, including IFAD Executive Board Directors, and that several Member States participated in its deliberations as observers at various stages. She concluded, with satisfaction, that the IEE had been carried out in an independent and external fashion; and that the draft final report fully met the terms of reference, was well grounded in evidence and was of high quality.

8. The two senior independent advisers, Professor M.S. Swaminathan and Dr Robert Picciotto, presented their assessments of the IEE to the Board and discussed some of its implications for the Fund. They commended the transparency of the IEE process as well as the extensive stakeholder participation that had enhanced IFAD's ownership of the IEE. They characterized the report as comprehensive; its analyses were generally sound and adequately grounded in evidence; and its recommendations were valuable for guiding IFAD's renewal process. They drew attention to a number of trends and concerns around the world that are relevant to IFAD, including the feminization of agriculture and rural poverty, the problems of the poor in fragile states and the challenges of enhancing agricultural productivity and skills to help the rural poor. They also drew attention to the challenges faced by the Fund in the evolving global environment and reiterated the high relevance of IFAD's mandate in it.

9. Representatives of the evaluation team from ITAD Ltd. presented an overview of the draft final report of the IEE. They outlined the methodology used in the evaluation, and presented in detail its findings and recommendations.

10. The President of IFAD introduced the response provided by IFAD Management to the IEE and highlighted the high degree of consistency between the IEE recommendations and the ongoing as well as planned changes outlined in Management's response. IFAD endorsed the broad thrusts of the draft final report, including its findings and recommendations. In this respect, the President elaborated, in particular, on the building blocks Management had defined to address the latter, namely to: (i) clarify IFAD's role and focus; (ii) develop a new operating model; (iii) strengthen knowledge management and leverage external institutional skills; (iv) strengthen the culture of results and performance; (v) enhance leadership for development effectiveness; and (vi) manage change. The President informed that a more detailed action plan specifying the directions of change and identifying the nature of resources required, as well as responsibilities, time lines and performance indicators would be presented to the Executive Board in September 2005 as a follow-up to Management's response. He invited the Board's views and guidance in this respect so as to assure an approach is adopted that would be synchronized with the replenishment process. As a particularly important example of ongoing changes, the Director of Human Resources elaborated key elements of IFAD's human resources policy and clarified how they would be implemented. The President noted, however, that IFAD Management did not agree with the suggestion that a managing director be appointed to manage the process of change that is required. Nor did it agree with the recommendation that most of the loans and grants should be approved by the President of IFAD without involvement by its Executive Board.

11. The Executive Board welcomed the draft final report and commended the OE Director for effectively supervising the IEE process within the established timeframe and budget, as well as in accordance with the terms of reference and within the overall provisions laid out by the Board. It also congratulated ITAD for an extremely useful and high-quality evaluation report. It further welcomed Management's response to the IEE and endorsed it as the framework for an action plan that would be presented to the Board in September 2005 for its consideration.

12. The Board acknowledged that the IEE was indeed the first evaluation of its kind compared to similar evaluations of other multilateral organizations. Its focus extended not only to an assessment of impact and performance, but also to key corporate processes and policies that have a significant bearing on IFAD's development effectiveness. Its governance was complex but allowed considerable participation at important stages of the process. The IEE was open and transparent, and its governance turned out to be highly impressive despite its complexities and might serve as a good example for other similar evaluations.

13. The Executive Board found the IEE report to be thorough and rigorous. It presented concrete conclusions in direct language, and pragmatic and realistic recommendations for future directions.

The Board felt, however, that the recommendation for appointing “a person with broad executive powers and charged with the task of ... driving through change to revitalize the Fund” was not justified convincingly by the evaluation team. Moreover, the Board suggested that the final IEE report specify the role of the Board in monitoring and providing advice to IFAD Management with regard to the change processes that the Fund should implement in response to the IEE. The Board also felt it would be useful if the final report were to include a realistic indication of the pace of the proposed change processes. Finally, the Board asked that the final IEE report shed more light on the various notions of targeting that are currently available within the institution and which affect the way IFAD approaches the issue of targeting.

14. The Board agreed that the following specific areas of concern, highlighted in the evaluation, needed to be addressed as soon as possible: articulating IFAD’s specific role and focus; establishing a new operating model; ensuring that IFAD country strategic opportunities papers (COSOPs) truly provide strategic guidance and a broad framework for all IFAD activities in a given country rather than just serving as an instrument for justifying a set of project interventions; managing change; implementing the IFAD policy for human resources; dealing with the questions of field presence and strengthening project/programme supervision within the context of the evolving operating model; assuring the quality of operations in a culture of learning; engaging in pro-poor policy dialogue; pursuing and scaling up innovative solutions for rural poverty reduction; establishing meaningful partnerships; clarifying IFAD’s targeting approach; enhancing impact and sustainability; and strengthening the role of the Executive Board in scrutinizing development effectiveness.

15. The draft final report will be duly revised by ITAD Ltd. to reflect the comments made at the Board session, in accordance with standard evaluation practice and, in particular, in line with the provisions of the IFAD Evaluation Policy. The relevant extracts of the minutes of the Executive Board discussion on the IEE will be included in the final report of the Independent External Evaluation of IFAD, which will then be disclosed and published as outlined in document EB 2005/84/R.2.

C. Report on the Seventh Replenishment of IFAD’s Resources (agenda item 4)

16. The Executive Board reviewed the Report on the Organizational Session of the Consultation on the Seventh Replenishment of IFAD’s Resources (document EB 2005/84/R.3) which provided an account of the proposed timeframe and indicative workplan for the Consultation as discussed on 18 February 2005.

D. IFAD’s Private-Sector Development and Partnership Strategy (agenda item 5)

17. The Executive Board considered the document presenting IFAD’s Private-Sector Development and Partnership Strategy (document EB 2005/84/R.4) and commended Management on the document’s transformation, vis-à-vis the version presented in September 2004, into a more simplified, change-specific and operational document. The paper reviewed included, as requested by the Board, a results framework by which the planned private-sector activities could be monitored and evaluated. While broadly endorsing the strategy proposed, Directors made various comments and suggestions on how the results framework could be strengthened further – not the least of which was the inclusion of results and impact management system (RIMS) indicators.

18. Recognizing that the framework was indeed a living document, subject to evolution, the Board approved the strategy with the amendments made to the results framework as contained in document EB 2005/84/C.R.P.1, which will be reflected in the final document, EB 2005/84/R.4/Rev.1. It further agreed that next year’s portfolio performance report would contain a section on the progress achieved regarding the private-sector development and partnership strategy, together with a revised results-framework that would incorporate more specific indicators and the baseline for the first year of

implementation of the strategy, as well as the targets that were achieved during that first year. Subsequent portfolio performance reports would continue to report on the strategy's implementation. It was also agreed that an evaluation of the strategy be undertaken by the Office of Evaluation at the end of 2008.

E. IFAD Policy on Sector-Wide Approaches for Agriculture and Rural Development (agenda item 6)

19. The Executive Board considered the IFAD Policy on Sector-wide Approaches for Agriculture and Rural Development (document EB 2005/84/R.5). During discussion, it was confirmed that IFAD's resources would be provided in support of sector-wide *programmes* (rather than approaches): concrete initiatives aimed at promoting a change agenda, built on both investment and policy dialogue, financing an aggregation of project-type activities, and focusing on the reduction of rural poverty. Such programmes are considered wholly consistent with IFAD's mandate and do not represent a substantive departure from IFAD's traditional way of doing business. They have goals, objectives, outcomes, activities with an associated expenditure plan and budget, and a clear monitoring frame, indicators, targets and milestones. In supporting sector-wide programmes, IFAD will know precisely to what its funding will be contributing; and in doing so, the investment activities it will finance will be exactly the same ones as those it supports under traditional projects, in pursuit of similar goals and objectives.

20. The policy does *not* permit IFAD to provide general or sector budget support to its Member States. IFAD has no wish to make its resources available in this manner: it has no comparative advantage in doing so. IFAD resources will be provided either within a pooled funding arrangement – at the level either of the programme as a whole or of a subsectoral project making up a part of the programme – or using traditional joint, or stand-alone, financing arrangements. This is all the more important given IFAD's commitment to the Paris Declaration on Aid Effectiveness which has been supported by all Members of IFAD's Executive Board. However, IFAD will enter a pooled funding arrangement only where it receives the endorsement of the World Bank relative to the fiduciary arrangements established for the programme; in practical terms, this is taken to mean that the World Bank will either be a participant in the pooled funding arrangements or will be providing budget support to the government, outside the sector-wide programme.

21. The pooled account for the sector-wide programme to which IFAD will contribute (with its defined and agreed activities, budget and monitoring frames) will be made up of resources provided both by the government and its development partners, some coming from the finance ministry (including funds provided by some development partners as budget support) and some disbursed by the development partners directly into the account. Once disbursed into the pooled account, the IFAD and other resources will be used solely and exclusively to support the approved activities and expenditures of the sector-wide programme, as described above and excluding budget support of any kind.

22. The Board also noted that work is ongoing in terms of modifying the results and impact management system to accommodate IFAD funding in support of sector-wide programmes; and it was confirmed that it is planned for the independent Office of Evaluation to undertake an evaluation of the policy in 2008.

23. The policy on IFAD's participation in sector-wide approaches (SWAs) for agriculture and rural development was approved by the Executive Board on clarification that IFAD would not contribute to sector budget support. Such clarification would be recorded in the minutes of this session and be attached to document EB 2005/84/R.5/Rev.1 before it was posted on the web site. In view of this, the representative of the United States of America withdrew her country's abstention and supported the approval of the policy.

F. Evaluation Committee Reports (agenda item 7)**(a) Report of the Chairperson on the Thirty-Eighth Session of the Evaluation Committee**

24. The Chairman of the Evaluation Committee presented the Board with the Committee's Report on its Thirty-Eighth Session (document EB 2005/84/R.6) at which the Committee considered the country programme evaluation for Bolivia, the Thematic Evaluation on IFAD's Performance and Impact in Decentralizing Environments: Experiences from Ethiopia, Uganda and the United Republic of Tanzania, and the dates and agenda items for the Committee's sessions in 2005.

(b) Report of the Chairperson on the Thirty-Ninth Session of the Evaluation Committee

25. The Report on the Thirty-Ninth Session of the Evaluation Committee (document EB 2005/84/R.7) was also presented to the Board by the Committee's Chairman. At this session, the Committee reviewed, in accordance with the Committee's new terms of reference, the Portfolio Performance Report submitted at this session of the Board together with OE's comments on the report as well as the Country Programme Evaluation for Egypt. The Chairman also provided feedback on his participation in, and highly complimented the organization of, the regional workshop on the results of the thematic evaluation of decentralization held in Uganda in March 2005.

G. Country Strategic Opportunities Paper: Albania (agenda item 8)

26. The Executive Board reviewed the country strategic opportunities paper (COSOP) for Albania (document EB 2005/84/R.8). While Directors noted that the document, including the logical framework, provided a solid analysis of the present situation and the future direction of the Fund's investments, a number of observations were made regarding the consequences of the performance-based allocation system, collaboration initiatives funded by other donors as well as the importance of market access. These observations will be taken into consideration during the future evolution of the COSOP.

H. Resources Available for Commitment (agenda item 9)

27. The Executive Board reviewed the documents on resources available for commitment at this session (document EB 2005/84/R.9 and its addendum). With net flows from January to March 2005 estimated at USD 89.5 million and a required total for loan and grant proposals at this session of approximately USD 184.0 million, the Board approved the use of advance commitment authority (ACA) for an amount of up to USD 94.5 million. This brought the level of ACA carried forward to USD 231.3 million.

I. Project/Programme Proposals for Consideration by the Executive Board (agenda item 10)

28. The Executive Board considered the following project/programme proposals. The Board noted that, as agreed at the December 2004 session of the Board, a number of projects approved at this session exceeded the agreed parameters of the performance-based allocation (PBA) framework. It was also noted that proposals submitted to future Board sessions would conform to agreed PBA parameters, including the three-year time frame of replenishments, with the exception of small states when a USD 6 million project is considered the minimum project.

29. In addition, during the discussion on loans with grant components, it was agreed that grant component logical frameworks would also be included in future documentation presenting the loan/grant proposal to the Board.

(a) **Western and Central Africa**

(i) *Chad: Batha Rural Development Project*

30. The Executive Board considered the project proposal contained in document EB 2005/84/R.10, and adopted the following resolutions:

“RESOLVED: that the Fund shall make a loan to the Republic of Chad in various currencies in an amount equivalent to eight million four hundred thousand special drawing rights (SDR 8 400 000) to mature on or prior to 15 February 2045 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.

RESOLVED FURTHER: that the Fund shall provide a grant to the Republic of Chad in various currencies in an amount equivalent to two hundred and seventy thousand special drawing rights (SDR 270 000) and 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) *Mali: Northern Regions Investment and Rural Development Programme*

31. The Executive Board considered the programme proposal contained in document EB 2005/84/R.11 with its addendum and supplement, and adopted the following resolutions:

“RESOLVED: that the Fund shall make a loan to the Republic of Mali in various currencies in an amount equivalent to nine million five hundred and fifty-five thousand special drawing rights (SDR 9 550 000), to mature on or prior to 15 November 2044 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.

RESOLVED FURTHER: that the Fund shall provide a grant to the Republic of Mali in various currencies in an amount equivalent to five hundred and thirty thousand special drawing rights (SDR 530 000) and 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: Promotion of Rural Entrepreneurship Project – Phase II*

32. The Executive Board considered the project proposal contained in document EB 2005/84/R.12 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 eight million seven hundred thousand special drawing rights (SDR 8 700 000) to mature on or prior to 1 October 2045 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**

(i) *Bhutan: Agriculture, Marketing and Enterprise Promotion Programme*

33. The Executive Board considered the programme proposal contained in document EB 2005/84/R.13 with its addendum and supplement, and adopted the following resolutions:

“RESOLVED: that the Fund shall make a loan to the Kingdom of Bhutan in various currencies in an amount equivalent to nine million two hundred and fifty thousand special drawing rights (SDR 9 250 000) to mature on or prior to 15 April 2045 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.

RESOLVED FURTHER: that the Fund shall provide a grant to the Kingdom of Bhutan in various currencies in an amount equivalent to seventy thousand special drawing rights (SDR 70 000) and 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) *Lao People’s Democratic Republic: Rural Livelihoods Improvement Programme in Attapeu and Sayabouri*

34. The Executive Board considered the programme proposal contained in document EB 2005/84/R.14 with its addendum and supplement, and adopted the following resolutions:

“RESOLVED: that the Fund shall make a loan to Lao People’s Democratic Republic in various currencies in an amount equivalent to eleven million three hundred thousand special drawing rights (SDR 11 300 000), to mature on or prior to 15 April 2045, and to bear a service charge of three quarters 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.

RESOLVED FURTHER: that the Fund shall provide a grant to Lao People’s Democratic Republic in various currencies in an amount equivalent to four hundred and fifty thousand special drawing rights (SDR 450 000) and 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) *Philippines: Rural Microenterprise Promotion Programme*

35. The Executive Board considered the programme proposal contained in document EB 2005/84/R.15 with its addendum and supplement, and adopted the following resolutions:

“RESOLVED: that the Fund shall make a loan to the Republic of the Philippines in various currencies in an amount equivalent to fourteen million and fifty thousand special drawing rights (SDR 14 050 000) to mature on or prior to 15 April 2045 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.

RESOLVED FURTHER: that the Fund shall provide a grant to the Republic of the Philippines in various currencies in an amount equivalent to three hundred and forty thousand special

drawing rights (SDR 340 000) and 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.”

36. The Executive Board approved the proposed financial assistance for the Philippines, for which negotiations had not been formally finalized prior to the Board’s consideration, on the condition that should any important variations to the terms presented to the Board arise prior to the signature of the financing agreement, these would be brought to the Board at a future session.

(iv) *IFAD’s Response to the Tsunami in the Asia and the Pacific Region*

37. The Executive Board noted document EB 2005/84/INF.4 which provided information on the progress achieved in the implementation of IFAD’s tsunami action plan in the Asia and the Pacific region.

38. The Executive Board approved the recommendation that 50% of the financing for the proposals presented as part of IFAD’s response to the tsunami in the Asia and the Pacific region – of approximately USD 34 million – be outside the countries’ allocation under the performance-based allocation system and additional to the programme of work for 2005. It also noted that IFAD would make every effort to mobilize external funding for the remaining 50% and keep the Board informed accordingly. It further noted that should there be any shortfall, the Board would be requested to approve the funding thereof from the programme of work for 2006.

(a) *India: Post-Tsunami Sustainable Livelihoods Programme for the Coastal Communities of Tamil Nadu*

39. The Executive Board considered the programme proposal contained in document EB 2005/84/R.16 with its addendum, 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 nine million nine hundred and fifty thousand special drawing rights (SDR 9 950 000) to mature on or prior to 15 April 2045 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.”

40. The Executive Board approved the loan proposal for India, for which negotiations had not taken place prior to the Board’s consideration, on the condition that the Board be advised, at a future session, of the results of the negotiations.

(b) *Indonesia: President’s Memorandum: IFAD’s Response to the Tsunami Disaster: Revised Coverage, Scope, Implementation Arrangements and Lending Terms for the P4K – Phase III Pembinaan Peningkatan Pendapatan Petani Kecil – Phase III (Income-Generating Project for Marginal Farmers and Landless – Phase III) (Loan 458-ID)*

41. The Executive Board considered the proposal contained in document EB 2005/84/R.17 and approved “the revised scope of works, geographical coverage and implementation arrangements” of the project. The Board further approved “the revised financing conditions from intermediate to highly concessional terms, according to the following resolution:

RESOLVED: that the Fund will amend the terms and conditions governing the outstanding loan No. 458-ID in an amount equivalent to fifteen million two hundred and eight thousand and

three hundred and thirty special drawing rights (SDR 15 208 330) to the Republic of Indonesia financing P4K – Phase III in various currencies to mature on or prior to 15 November 2037 and, as of the date of the Executive Board’s approval, a service charge of three fourths of one per cent (0.75%) per annum shall be payable, 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 President’s Memorandum.”

(c) *Indonesia: Aceh Recovery Programme*

42. The Executive Board noted the information contained in document EB 2005/84/R.18 regarding the design of the Aceh Recovery Programme which was formulated by IFAD, the Ministry of Agriculture of the Republic of Indonesia, the provincial Government of Nanggroe Aceh Darussalam and the affected communities, and which would be implemented on the basis of grant financing to be mobilized from external resources.

(d) *Maldives: Post-Tsunami Agricultural and Fisheries Rehabilitation Programme*

43. The Executive Board considered the programme proposal contained in document EB 2005/84/R.19 with its addendum, and adopted the following resolutions:

“RESOLVED: that the Fund shall make a loan to the Republic of Maldives in various currencies in an amount equivalent to one million four hundred thousand special drawing rights (SDR 1 400 000) to mature on or prior to 15 April 2045 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.

RESOLVED FURTHER: that the Fund shall provide a grant to the Republic of Maldives in various currencies in an amount equivalent to one hundred and forty thousand special drawing rights (SDR 140 000) and 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.”

44. The Executive Board approved the proposed financial assistance for Maldives, for which negotiations had not taken place prior to the Board’s consideration, on the condition that the Board be advised, at a future session, of the results of the negotiations.

(e) *Sri Lanka: Post-Tsunami Coastal Rehabilitation and Resource Management Programme*

45. The Executive Board considered the programme proposal contained in document EB 2005/84/R.20 with its addendum, and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan to the Democratic Socialist Republic of Sri Lanka in various currencies in an amount equivalent to nine million four hundred thousand special drawing rights (SDR 9 400 000) to mature on or prior to 15 April 2045 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.”

46. The Executive Board approved the loan proposal for Sri Lanka, for which negotiations had not taken place prior to the Board's consideration, on the condition that the Board be advised, at a future session, of the results of the negotiations.

(f) *Sri Lanka: Post-Tsunami Livelihoods Support and Partnership Programme*

47. The Executive Board considered the programme proposal contained in document EB 2005/84/R.21 with its addendum, and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan to the Socialist Republic of Sri Lanka in various currencies in an amount equivalent to one million five hundred and sixty thousand special drawing rights (SDR 1 560 000) to mature on and prior to 15 April 2045 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 approved the loan proposal for Sri Lanka, for which negotiations had not taken place prior to the Board's consideration, on the condition that the Board be advised, at a future session, of the results of the negotiations.

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

(i) *El Salvador: Rural Development and Modernization Project for the Eastern Region*

49. The Executive Board considered the project proposal contained in document EB 2005/84/R.23 with its addendum and supplement, and adopted the following resolutions:

“RESOLVED: that the Fund shall make a loan to the Republic of El Salvador 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 15 May 2023 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.

RESOLVED FURTHER: that the Fund shall provide a grant to the Republic of El Salvador in various currencies in an amount equivalent to six hundred and seventy thousand special drawing rights (SDR 670 000) and 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) *Paraguay: Empowerment of Rural Poor Organizations and Harmonization of Investments (Paraguay Rural) Project*

50. The Executive Board considered the project proposal contained in document EB 2005/84/R.24 with its addendum and supplement, and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan to the Republic of Paraguay in various currencies in an amount equivalent to seven million eight hundred and fifty thousand special drawing rights (SDR 7 850 000) to mature on or prior to 1 December 2044 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) **Near East and North Africa**

(i) *Georgia: Rural Development Project*

51. The Executive Board considered the project proposal contained in document EB 2005/84/R.25 with its addendum and supplement, and adopted the following resolutions:

“RESOLVED: that the Fund shall make a loan to Georgia in various currencies in an amount equivalent to six million and fifty thousand special drawing rights (SDR 6 050 000) to mature on or prior to 15 February 2045 and to bear a service charge of three fourth 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.

RESOLVED FURTHER: that the Fund shall provide a grant to Georgia in various currencies in an amount equivalent to five hundred and fifty thousand special drawing rights (SDR 550 000) and 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) *Yemen: Pilot Community-Based Rural Infrastructure Project for Highland Areas*

52. The Executive Board considered the project proposal contained in document EB 2005/84/R.26 with its supplement, and adopted the following resolutions:

“RESOLVED: that the Fund shall make a loan to the Republic of Yemen 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 15 October 2015 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.

RESOLVED FURTHER: that the Fund shall provide a grant to the Republic of Yemen in various currencies in an amount equivalent to two hundred and seventy thousand special drawing rights (SDR 270 000) 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)

53. The Executive Board considered the following grant proposals:

Grants under the Global/Regional Grants Window to:

(a) **CGIAR-Supported International Centre**

54. The Executive Board considered the grant proposal contained in document EB 2005/84/R.27 and approved the technical assistance grant by adopting the following resolution:

“RESOLVED: that the Fund, in order to finance, in part, the Programme for Enhancing Mekong Region Water Governance, shall make a grant not exceeding nine hundred thousand

United States dollars (USD 900 000) to the International Water Management Institute 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) Non-CGIAR-Supported International Centres

55. The Executive Board considered the grant proposals contained in document EB 2005/84/R.28 and approved four grants by adopting the following resolutions:

“RESOLVED: that the Fund, in order to finance, in part, the Programme for Securing Livelihoods in the Uplands and Mountains of the Hindu Kush-Himalayas, Phase II, shall make a grant not exceeding one million two hundred thousand United States dollars (USD 1 200 000) to ICIMOD, 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 Enhanced Bamboo- and Rattan-Based Smallholder Livelihood Opportunities, shall make a grant not exceeding one million five hundred thousand United States dollars (USD 1 500 000) to INBAR, 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 Building a Pro-Poor, Competitive Cashew Industry in East Africa, shall make a grant not exceeding one million five hundred thousand United States dollars (USD 1 500 000) to TechnoServe, 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 Management-Capacity-Strengthening Programme for IFAD-Funded Projects in Western and Central Africa, shall make a grant not exceeding one million five hundred thousand United States dollars (USD 1 500 000) to WARF, 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) The International Land Coalition for Phase II of the Programme to Strengthen the Secure Access of the Rural Poor to Land and Related Support Services

56. The Executive Board considered the information contained in document EB 2005/84/R.29 and approved the technical assistance grant by adopting the following resolution:

“RESOLVED: that the Fund, in order to finance the second phase of the Programme to Strengthen the Secure Access by the Rural Poor to Land and Related Support Services for the second of two years ending in December 2006, shall make a grant not exceeding nine hundred and sixty-five thousand United States dollars (USD 965 000) to the International Land Coalition upon such terms and conditions presented to the Executive Board in this Report and Recommendation of the President.”

57. The Representative for the United States abstained from the approval of the grant proposal for the International Land Coalition.

K. Planned Project Activities (agenda item 12)

58. The Executive Board reviewed the document on planned project activities for 2005-2006 (document EB 2005/84/R.30), and took note of the information regarding projects and programmes in the pipeline and country strategic opportunities papers and subregional strategic opportunities papers planned for submission to forthcoming Board sessions.

L. Financial Matters (agenda item 13)**(a) Report on the Status of Contributions to the Sixth Replenishment of IFAD's Resources**

59. The Executive Board reviewed the status of contributions to the Sixth Replenishment of IFAD's Resources (document EB 2005/84/R.31) and the updated information provided in an oral statement, noting that, to date, aggregate pledges, including complementary contributions, amounted to USD 508.4 million – almost 91% of the target amount of USD 560 million. Instruments of contribution deposited and payments made against pledges not supported by instruments of contribution amounted to USD 443.1 million, or 87.2% of pledges. Member States that had not yet announced their pledges to the Sixth Replenishment were urged to do so promptly; while those that had not yet deposited their respective instruments of contribution or paid their contribution were also requested to do so as soon as possible.

(b) IFAD's Investment Portfolio**(i) Report on IFAD's Investment Portfolio for 2004**

60. The Executive Board reviewed the report on IFAD's investment portfolio for 2004 (document EB 2005/84/R.32). Directors were pleased to note that the aggregate income from investments in 2004 amounted to USD 109 million, representing a net rate of return of 4.54% – compared with the target return of 3.5% for that year.

(ii) Report on IFAD's Investment Portfolio for the First Quarter of 2005

61. The Executive Board reviewed the report on IFAD's investment portfolio for the first quarter of 2005 (document EB 2005/84/R.33), noting that the first quarter of 2005 had shown a positive return resulting in an aggregate investment income of USD 10 million.

62. The Board also noted that, in accordance with decisions made in 2004 based on IFAD's Asset Liability Management Review and additional analyses, the remaining equities portfolio and a portion of government bonds were liquidated on 1 March 2005. The resulting proceeds of approximately USD 414 million were subsequently invested in a held-to-maturity portfolio of high-quality bonds. The Executive Board greatly appreciated the significant reduction of risk in the investment portfolio that this represented.

(c) Status Report on Arrears in Principal, Interest and Service Charge Payments

63. In reviewing the status report on arrears in principal, interest and service charge payments (document EB 2005/84/R.34), the Executive Board noted the overall increase in arrears of USD 7 million at year-end 2004. It further noted that 84% of the amount overdue comprised the outstanding arrears of eight countries for which no settlement plans had so far been possible. Directors welcomed the information that, over the past few months, several borrowers had made payments on overdue charges, while others sought to prepay outstanding balances of their loans, which would have a positive impact on the Fund's reflows figure for 2005. While recognizing

Management's efforts to resolve outstanding arrears, Directors reiterated their call for these efforts to be reinforced.

(d) Requirements for the Twenty-Sixth Drawdown of Member States' Contributions in 2005

64. The Board reviewed the requirements for the Twenty-Sixth Drawdown of Members' Contributions in 2005 (document EB 2005/84/R.35) and approved the drawdown of 35% of the Sixth Replenishment contributions in May 2005 to meet loan and grant disbursements for 2005, or as may be stipulated in agreements with individual Member States. It also authorized the use of the Fund's liquid assets to fund disbursement needs not covered by the drawdown.

(e) Report of the Audit Committee

65. The Chairman of the Audit Committee presented the Board with a report on the Committee's recent meeting (document EB 2005/84/R.36), at which it reviewed the audited financial statements of IFAD for 2004 and, recommended that the Board endorse them; the reappointment of the external auditor; and preventing and combating fraud and corruption in IFAD's activities and operations, for which a policy would be presented to the Board in September 2005. The Committee and its Chair were commended for the work done and congratulated for the comprehensive report presented. The Board endorsed the Committee's report and approved the external auditor's fee of EUR 115 000.

(f) Audited Financial Statements of IFAD for 2004

66. The Executive Board considered the audited financial statements of IFAD as at 31 December 2004 (document EB 2005/84/R.37) and the report of the external auditor. On the recommendation of the Audit Committee it agreed to submit the statements to the Twenty-Ninth Session of the Governing Council for approval.

M. Portfolio Performance Report (agenda item 14)

67. In reviewing the portfolio performance report (document EB 2005/84/R.38), the Executive Board congratulated Management on submitting a substantially improved report that had taken account of the annual report on results and impact of IFAD operations (ARRI) and included, for the first time, results of the results and impact management system (RIMS). The report further strengthened the learning loop and identified highly relevant emerging issues, and the extent of information it presented was such that it could very well be used as a tool kit when considering evaluation findings.

68. Considering the importance of this report and appreciating its transitional nature, the Executive Board highlighted the need to continue improving its presentation which, inter alia, should include a section dealing with the actions taken against ARRI recommendations, clearly separating the conclusions and recommendations, and specifying time frames for the implementation of the recommendations. The need for a more detailed report on the RIMS and the need for an evaluation of the performance of the RIMS initiative were also highlighted.

69. While noting significant improvement in portfolio performance, some Directors also saw a need to further reduce delays in declaring projects effective, for more timely cancellations, and to manage the portfolio more strategically. The need to develop a policy on targeting and to prioritize the development of a robust knowledge management strategy as part of a new operating model was further emphasized.

N. Progress Report on IFAD's Field Presence Pilot Programme (agenda item 15)

70. The Executive Board reviewed the progress report on IFAD's Field Presence Pilot Programme (document EB 2005/84/R.39) and noted the short report presented by the Chairman of the Ad-Hoc Working Group on Field Presence, Mr Peter Reid of the United Kingdom, on the group's recent meeting. Directors welcomed the fact that, with the design work on all fifteen initiatives now complete, six initiatives had already become operational: three in Latin America and the Caribbean, two in Eastern and Southern Africa and one in the Asia and the Pacific region. Directors appreciated the efforts that were being made to ensure that all fifteen initiatives would be in place by June 2005.

O. Other Business (agenda item 16)**(a) Report on the Exposure and Dialogue Programme in India, December 2004**

71. The Executive Board reviewed the report on the Exposure and Dialogue Programme (document EB 2005/84/R.40), which took place in India in December 2004. Directors welcomed the report and the powerful testimonies made by their five colleagues, and congratulated Management on the initiative. Those Directors who had not yet had the opportunity to go on field visits organized by the Fund were encouraged to do so, as this type of interaction increased understanding of the work undertaken in the Fund's programmes and projects.

(b) Approval of Disclosure of Documents

72. The Executive Board approved the disclosure of the documents that had been submitted at the Eighty-Fourth Session, inclusive of the revisions required, and noted that the documents would be subsequently posted on IFAD's public web site.

a

IFAD
INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT
Executive Board – Eighty-Fourth Session
Rome, 18-20 April 2005

**LIST OF PARTICIPANTS AT THE EIGHTY-FOURTH SESSION
OF THE EXECUTIVE BOARD**

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

**LISTA DE LOS PARTICIPANTES EN EL 84º 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
Berne

Germany

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

Italy

Augusto ZODDA
Membre du Service de consultation
et supervision fiscale
Ministère de l'économie et
des finances
Rome

Ireland

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

Belgium

Philip HEUTS
Conseiller
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**

Japan

Kazumi ENDO
Counsellor
Deputy Permanent Representative
of Japan to the United Nations
Food and Agriculture Agencies
Rome

Denmark

Kristian HØJERSHOLT
Minister
Deputy Permanent Representative
of the Kingdom of Denmark
to IFAD
Rome

Sweden

Ann UUSTALU
Minister
Permanent Representative
of Sweden to IFAD
Rome

Norway

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

United Kingdom

Peter REID
First Secretary (Senior Rural
Livelihoods Adviser)
Alternate Permanent Representative
of the United Kingdom of
Great Britain and Northern Ireland
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

United States

Liza MORRIS
Deputy Director
Office of Multilateral
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Department of Treasury
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Australia

**Member
Membre
Miembro**

**Alternate Member
Membre suppléant
Miembro suplente**

LIST B

Kuwait

United Arab Emirates

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

Memed GUNAWAN
Secretary-General
Department of Agriculture
Jakarta

Venezuela, Bolivarian Republic of

Heidi GONZÁLEZ
Vicepresidente de Inversiones y
Cooperación Internacional
Banco de Desarrollo Económico y
Social de Venezuela
Caracas

Algeria

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

**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
Roma

Sudan

Mohamed Hassan JUBARA MOHAMED
Director-General
International Cooperation and
Investment Directorate
Ministry of Agriculture and Forestry
Maputo

Egypt

Mariam MOUSSA
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Deputy Permanent Representative
of the Arab Republic of Egypt
to the United Nations Food and
Agriculture Agencies
Rome

Mozambique

Carla Elisa MUCAVI
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Alternate Permanent Representative
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**LIST C
SUB-LIST C2 - Europe, Asia and the Pacific**

India

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Minister (Agriculture)
Alternate Permanent Representative
of the Republic of India to the
United Nations Food and
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Republic of Korea

SO Man-ho
Adviser
Ministry of Agriculture
and Forestry
Gyeonggi

Pakistan

Mirza Qamar BEG
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of Pakistan to the United Nations
Food and Agriculture Agencies
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China

RUI Yuehua
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International Department
Ministry of Finance
Beijing

Member
Membre
Miembro

Alternate Member
Membre suppléant
Miembro suplente

LIST C

SUB-LIST C3 - Latin America and the Caribbean

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 General Coordinator for Policies
 with Organizations
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 Ministry of Planning, Budget and
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Guatemala

Francisco BONIFAZ RODRIGUEZ
 Embajador de la República
 de Guatemala ante los Organismos
 de las Naciones Unidas
 Roma

Mexico

Vladimir HERNÁNDEZ LARA
 Consejero
 Representante Permanente Alterno
 de los Estados Unidos Mexicanos
 ante el FIDA
 Roma

Argentina

Hilda GABARDINI
 Ministra
 Representante Permanente Adjunta
 de la República Argentina
 ante el FIDA
 Roma

**LIST OF DOCUMENTS PLACED BEFORE THE
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Document No.	Agenda Item	Title
EB 2005/84/R.1	2	Provisional Agenda
EB 2005/84/R.1/Add.1		Schedule of Work for the Session
EB 2005/84/R.2	3	Report on the Independent External Evaluation of IFAD
EB 2005/84/R.3	4	Report on the Organizational Session of the Consultation on the Seventh Replenishment of IFAD's Resources
EB 2005/84/R.4 + C.R.P.1	5	IFAD's Private-Sector Development and Partnership Strategy
EB 2005/84/R.5	6	IFAD Policy on Sector-Wide Approaches for Agriculture and Rural Development
EB 2005/84/R.6	7(a)	Report of the Chairperson on the Thirty-Eighth Session of the Evaluation Committee
EB 2005/84/R.7	7(b)	Report of the Chairperson on the Thirty-Ninth Session of the Evaluation Committee
EB 2005/84/R.8	8	Albania: Country Strategic Opportunities Paper
EB 2005/84/R.9 + Add.1	9	Resources Available for Commitment
EB 2005/84/R.10	10(a)(i)	Chad: Batha Rural Development Project
EB 2005/84/R.11 + Add.1 + Sup.1	10(a)(ii)	Mali: Northern Regions Investment and Rural Development Programme
EB 2005/84/R.12 + Add.1 + Sup.1	10(a)(iii)	Senegal: Promotion of Rural Entrepreneurship Project – Phase II
EB 2005/84/R.13 + Add.1 + Sup.1	10(b)(i)	Bhutan: Agriculture, Marketing and Enterprise Promotion Programme
EB 2005/84/R.14 + Add.1 + Sup.1	10(b)(ii)	Lao People's Democratic Republic: Rural Livelihoods Improvement Programme in Attapeu and Sayabouri
EB 2005/84/R.15 + Add.1 + Sup.1	10(b)(iii)	Philippines: Rural Microenterprise Promotion Programme
EB 2005/84/R.16 + Add.1	10(b)(iv)(a)	India: Post-Tsunami Sustainable Livelihoods Programme for the Coastal Communities of Tamil Nadu

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EB 2005/84/R.17	10(b)(iv)(b)	Indonesia: President's Memorandum: IFAD's Response to the Tsunami Disaster: Revised Coverage, Scope, Implementation Arrangements and Lending Terms for the P4K – Phase III Pembinaan Peningkatan Pendapatan Petani Kecil – Phase III (Income-Generating Project for Marginal Farmers and Landless – Phase III) (Loan 458-ID)
EB 2005/84/R.18	10(b)(iv)(c)	Indonesia: IFAD's Response to the Tsunami Aceh Recovery Programme
EB 2005/84/R.19 + Add.1	10(b)(iv)(d)	Maldives: Post-Tsunami Agricultural and Fisheries Rehabilitation Programme
EB 2005/84/R.20 + Add.1	10(b)(iv)(e)	Sri Lanka: Post-Tsunami Coastal Rehabilitation and Resource Management Programme
EB 2005/84/R.21 + Add.1	10(b)(iv)(f)	Sri Lanka: Post-Tsunami Livelihoods Support and Partnership Programme
EB 2005/84/R.23 + Add.1 + Sup.1	10(c)(i)	El Salvador: Rural Development and Modernization Project for the Eastern Region
EB 2005/84/R.24 + Add.1 + Sup.1	10(c)(ii)	Paraguay: Empowerment of Rural Poor Organizations and Harmonization of Investments (<i>Paraguay Rural</i>) Project
EB 2005/84/R.25 + Add.1 + Sup.1	10(d)(i)	Georgia: Rural Development Project
EB 2005/84/R.26 + Sup.1	10(d)(ii)	Yemen: Pilot Community-Based Rural Infrastructure Project for Highland Areas
EB 2005/84/R.27	11(a)	Grant under the Global/Regional Grants Window for Agricultural Research and Training by a CGIAR-Supported International Centre
EB 2005/84/R.28	11(b)	Grants under the Global/Regional Grants Window to Non-CGIAR-Supported International Centres
EB 2005/84/R.29	11(c)	Grant under the Global/Regional Grants Window to the International Land Coalition for Phase II of the Programme to Strengthen the Secure Access of the Rural Poor to Land and Related Support Services
EB 2005/84/R.30	12	Planned Project Activities 2005-2006
EB 2005/84/R.31	13(a)	Report on the Status of Contributions to the Sixth Replenishment of IFAD's Resources
EB 2005/84/R.32	13(b)(i)	Report on IFAD's Investment Portfolio for 2004

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EB 2005/84/R.33	13(b)(ii)	Report on IFAD's Investment Portfolio for the First Quarter of 2005
EB 2005/84/R.34	13(c)	Status Report on Arrears in Principal, Interest and Service Charge Payments
EB 2005/84/R.35	13(d)	Requirements for the Twenty-Sixth Drawdown of Member States' Contributions in 2005
EB 2005/84/R.36	13(e)	Report of the Audit Committee
EB 2005/84/R.37	13(f)	Audited Financial Statements of IFAD as at 31 December 2004
EB 2005/84/R.38	14	Portfolio Performance Report
EB 2005/84/R.39	15	Progress Report on IFAD Field Presence Pilot Programme
EB 2005/84/R.40	16(a)	Report on the Exposure and Dialogue Programme Visit Organized in the Republic of India for Executive Board Directors and IFAD Staff
EB 2005/84/INF.1		Arrangements for the Eighty-Fourth Session of the Executive Board
EB 2005/84/INF.2		List of IFAD Staff Involved in the Preparation of Country Strategic Opportunities Papers and Loan and Grant Proposals for Submission to the Eighty-Fourth Session of the Executive Board
EB 2005/84/INF.3		Report on Implementation of the First Cycle of the Rural Financial Services Programme in the United Republic of Tanzania Financed under the Flexible Lending Mechanism
EB 2005/84/INF.4	10(b)(iv)	Progress Report on IFAD's Response to the Tsunami
EB 2005/84/INF.5		Information Paper on the Performance-Based Allocation System
EB 2005/84/INF.6		Grants under the Global/Regional and Country-Specific Grant Windows Approved by the President
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EB 2005/84/INF.10		Summary of Project, Programme and Grant Proposals Discussed by the Executive Board

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IFAD

INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT

Executive Board – Eighty-Fourth Session

Rome, 18-20 April 2005

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 - (c) Indonesia: Aceh Recovery Programme
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 - (i) El Salvador: Rural Development and Modernization Project for the Eastern Region
 - (ii) Paraguay: Empowerment of Rural Poor Organizations and Harmonization of Investments (*Paraguay Rural*) Project
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 - (d) Requirements for the Twenty-Sixth Drawdown of Member States' Contributions in 2005
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