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Enabling the rural poor
to overcome poverty

Executive Board

Minutes of the Eighty-ninth Session

Executive Board — Eighty-ninth Session
Rome, 12-14 December 2006

Note to Executive Board Directors

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Minutes of the Eighty-ninth Session of the Executive Board

I. Introduction

1. The eighty-ninth session of the Executive Board was held in Rome from 12-14 December 2006. 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-ninth 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 2006/89/R.1/Rev.1) and adopted the agenda contained in document EB 2006/89/R.1/Rev.2. The agenda is attached as Annex III.

B. IFAD's Strategic Framework 2007-2010 (agenda item 3)

5. The Executive Board began its consideration of the Action Plan deliverables submitted to the session by reviewing the IFAD Strategic Framework 2007-2010 (EB 2006/89/R.2 to be revised as EB 2006/89/R.2/Rev.1). It was recognized that the document provides clarity on IFAD's comparative advantage and its thematic areas of focus; that it builds on experience and lessons learned by IFAD and other comparable organizations; and that it also provides a basis for alignment of resources, and enhanced accountability, within the organization.
6. There was rich discussion on the hierarchy of development objectives that lies at the heart of the framework. It was explained that the goal of food security is captured in Millennium Development Goal 1, and IFAD aims to contribute to the achievement of this goal, as it relates specifically and solely to food security for poor rural households – a long-standing objective of IFAD. IFAD's experience in providing targeted support to the rural and agricultural sectors was also highlighted, and the need for increased agricultural productivity was emphasized. These points would be made explicit in the revised document.
7. It was also agreed that innovation and scaling up, and other principles of engagement such as empowerment, partnership and sustainability, are all critical to IFAD's achieving its goals, and as such, should be considered as cross-cutting principles for IFAD engagement. These factors will therefore be reflected in an amended hierarchy of development objectives.
8. The Strategic Framework 2007-2010 was approved, subject to modifications to be made to the document to reflect the points raised during the Board session. The revised version will be posted on the IFAD website.
9. A comprehensive results measurement framework, drawing together corporate, country, project and organizational performance, will be submitted to the Board for approval in September 2007. With a view to facilitating participation by the Board in the development of the framework, an informal consultation will be held in conjunction with the April 2007 session of the Board.
10. It was also agreed that IFAD Management will report back to the Board on progress made in key related areas of the Action Plan. These include IFAD's plan for improved collaboration with the other Rome-based United Nations agencies, which is aimed at

promoting United Nations system-wide coherence, efficiency gains and cost savings, and its plan for the alignment of human resources with corporate strategic priorities.

C. IFAD's Strategy for Knowledge Management (agenda item 4)

11. The IFAD Strategy for Knowledge Management (EB 2006/89/R.3), also a deliverable of the Action Plan, was discussed. Directors appreciated the effort that had gone into developing the draft and recognized that the subject was a difficult one. Several issues still needed to be further addressed. Among these issues were a strengths, weaknesses, opportunities and threats analysis, learning at the field level, cultural change, incentives for fostering knowledge-sharing and learning, the human and financial resource implications inherent in the strategy and the development of a realistic implementation plan. An ad hoc working group of the Board is to be established in order to provide guidance and ensure that the concerns expressed are adequately dealt with in the revised knowledge management strategy, which will be submitted for approval at the April 2007 session of the Board.

D. IFAD Policy on Supervision and Implementation Support (agenda item 5)

12. The IFAD Policy on Supervision and Implementation Support (EB 2006/89/R.4 to be revised as EB 2006/89/R.4/Rev.1) was discussed by Directors at an informal seminar on 12 December prior to its consideration at the Board session. As requested by several Directors, the final policy document will be clearer in the way it uses the definition of supervision and implementation support to highlight the close linkages that exist between these activities. Furthermore, the policy will be complemented by comprehensive guidelines, with close monitoring and evaluation. A business plan detailing the time frame, milestones and resource requirements for implementation of the policy will be prepared by Management. On this basis, the Board approved the supervision and implementation support policy.

E. IFAD Policy on the Disclosure of Documents (agenda item 6)

13. The Board reviewed the IFAD Policy on the Disclosure of Documents (EB 2006/89/R.5 and its corrigendum, to be revised as EB 2006/89/R.5/Rev.1). The revisions proposed in document R.5 and its corrigendum were approved, and the new policy was welcomed as a means of enhancing transparency and promoting knowledge-sharing and learning.

F. Programme of work and budget of IFAD and its Office of Evaluation for 2007 (agenda item 7)

14. The Board considered the programme of work, Programme Development Financing Facility (PDFF) and administrative budget of IFAD and its Office of Evaluation for 2007 (EB 2006/89/R.6/Rev.1 and its corrigendum, to be revised as EB 2006/89/R.6/Rev.2), together with the report of the Audit Committee thereon (EB 2006/89/R.7). Appreciation was expressed for the considerable work undertaken by both the Audit Committee and IFAD staff, which greatly facilitated the Board's review of the proposals put forward.
15. IFAD's planned programme of work for 2007 was approved by the Board at a target level of US\$605.0 million, comprising a lending programme of US\$544.5 million and a grant programme of US\$60.5 million, the latter to be equally distributed between the global/regional grants window and the country-specific grants window, inclusive of the PDFF grant component. This represents a 10 per cent increase over the programme of work for 2006 and is in line with the Fund's target annual increase during the Seventh Replenishment period. Management reiterated that the planned programme of work for 2007 was subject to adjustment during the year, in accordance with the level of resources available.
16. The Board further approved a total PDFF in the amount of US\$33.8 million. This amount responds to the recommendation of the Audit Committee that the nominal

increase in the PDFF should not exceed 10 per cent. The Board expressed the firm expectation that the proportion of administrative costs allocated to operational requirements would continue to increase.

17. Directors welcomed the reduction in the ratio between administrative/PDFF costs and the programme of work and budget from the agreed cap of 17.1 per cent to 16.8 per cent, net of the effects of exchange rate fluctuations. The Board noted that the Audit Committee would discuss ways in which this ratio could be approached independently of the effects of such fluctuations. Directors looked forward to the outcome of these discussions and also to the review of the structure and presentation of IFAD's budget, to be undertaken by the Audit Committee in 2007. Management committed to increasing its efforts to further reduce the ratio in the future.
18. Having reviewed the Fund's proposed administrative budget for 2007 of US\$67.49 million, the Board authorized the submission of the budget to the thirtieth session of the Governing Council. The representative for the United States of America conveyed her country's abstention with regard to the proposed budget, based on the non-adherence to a zero real growth budget.
19. Finally, the Board reviewed the work programme and the administrative budget of the Office of Evaluation (OE) for 2007 at the level of US\$5.687 million, representing an increase of 11 per cent in real terms. Recognizing that the main cost driver of this exceptional increase was the joint evaluation to be undertaken with the African Development Bank, the Board approved the OE work programme and authorized submission of its administrative budget to the forthcoming session of the Governing Council.

G. Evaluation (agenda item 8)

(a) Reports of the Evaluation Committee Chairperson

20. The Executive Board considered and endorsed the reports of the Chairperson of the Evaluation Committee on the Committee's forty-fifth session (EB 2006/89/R.8), held on 10 October, and its forty-sixth session (EB 2006/89/R.9), held on 8 December 2006. In so doing, the Board approved the recommendation that the evaluation of the Action Plan be removed from OE's work programme.

(b) Annual report on results and impact of IFAD operations (ARRI)

21. Directors commended OE on the quality of the annual report on results and impact of IFAD operations (ARRI) (EB 2006/89/R.10 and its addendum, which contained Management's response to the report). They noted that the report provided a very useful overview of results emerging from evaluations undertaken in 2005, and underlined the need for IFAD to make concerted efforts to further enhance the sustainability of its operations.

H. Portfolio performance report (PPR) (agenda item 9)

22. As requested by the Board in April 2006, the presentation of the portfolio performance report (PPR) (EB 2006/89/R.11 and its addendum) had been further aligned with that of the ARRI report. Directors welcomed this initiative and expressed their appreciation for the substantially improved quality of the report overall. The Board also commended IFAD for reporting on both development effectiveness and management issues and for providing a clear and factual picture of the Fund's portfolio, highlighting both its strengths and its weaknesses. In this regard, the presentation of achievements against the Action Plan targets for development effectiveness was welcomed. Directors drew confidence from the fact that the key messages coming out of the ARRI report and the PPR report were broadly consistent, despite the separate processes from which they emerged.
23. In assessing IFAD's performance, the Board noted the significant improvements in areas such as overall project performance – encompassing relevance, effectiveness

and efficiency – and further noted the emphasis Management has placed on making similar gains in terms of sustainability. Finally, the Board noted that the PPR would be subsumed into the development effectiveness report, to be submitted to the Board in December 2007.

I. IFAD's participation in the Debt Initiative for Heavily Indebted Poor Countries (agenda item 10)

24. In reviewing IFAD's participation in the Debt Initiative for Heavily Indebted Poor Countries (HIPC) (EB 2006/89/R.12), Directors welcomed the news that the donors of the World Bank-administered HIPC Trust Fund had agreed that IFAD should be allowed access to the core resources of the Trust Fund as an eligible creditor. The Trust Fund's contribution has been agreed at 67 per cent of IFAD's outstanding costs. The Board emphasized the importance of continued support to the financing of the Trust Fund to meet its future obligations, particularly for those countries at pre-decision point.
25. The Board considered the report contained in document EB 2006/89/R.12 and approved the contribution to the reduction of the Congo's debt to IFAD and a top-up debt-relief proposal for Malawi by adopting the following resolutions:

"RESOLVED: that the Fund, upon declaration at completion point by the International Monetary Fund and the World Bank that the Republic of the Congo has satisfied the conditions for debt relief under the Debt Initiative for Heavily Indebted Poor Countries, shall reduce the value of the Republic of the Congo's debt to IFAD through the reduction by up to 100 per cent of its respective semi-annual debt-service obligations to IFAD (principal and service-charge/interest payments), as these fall due after the respective completion point, and up to the aggregate net present value (NPV) amount of SDR 77,000 in end-2004 NPV terms.

RESOLVED: that the Fund, upon the decision of the Executive Board, shall lower the value of the Republic of Malawi's debt to IFAD through the reduction by up to 100 per cent 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 net present value (NPV) amount of up to SDR 14.1 million (consisting of SDR 8.3 million in end-1999 NPV terms and SDR 5.8 million in end-2005 NPV terms)."

26. The Board also endorsed the submission to the Governing Council of the progress report on the Fund's participation in the HIPC Debt Initiative, duly amended to reflect the oral update provided during the Board session.

J. Country strategic opportunities programmes (agenda item 11)

(a) Madagascar

27. The country strategic opportunities programme (COSOP) for Madagascar was praised by the Board. Written comments by Germany and a statement by the representative of the United States commended the good progress made by Madagascar and the Government's prioritization of issues related to decentralization and agriculture. Questions by Board Directors mainly concerned the COSOP's emphasis on using the tools of agriculture business centres and agriculture development funds. It was felt that this required further analysis. The Board was informed that these tools had recently been conceptualized in the Madagascar action plan and implementation details would be refined during project formulation. The COSOP aims to double IFAD assistance in the country.

(b) **Nepal**

28. Comments on the Nepal COSOP were received from Japan, Switzerland and the United States. The strategic approach and objectives of the COSOP received praise. Comments focused on: (i) the importance of assessing the structural causes of poverty and food insecurity; (ii) proposed targeting mechanisms to address the two poorest target groups under strategic objective two, community infrastructure development; and (iii) IFAD's collaboration with farmer organizations, which was seen as a welcome initiative and an area in which IFAD should seek to collaborate with other agencies. It was recommended that expressions such as "lowest caste" and "dalits" be avoided in the document. The risk analysis and clarity of the COSOP's objectives were appreciated. The Board was informed that the structural causes of poverty and food insecurity had been addressed by the COSOP's assessments. These studies had not been included in the main document because of the limitation on document length, but they are available to development partners and Executive Board Directors on request. Activities under strategic objective two will reach the poorest groups through the planned improvements in infrastructure. In addition, specific mechanisms such as labour-intensive and food-for-work approaches may be used to target these groups. While IFAD will not focus on the destitute (people in extreme distress), it intends to coordinate its activities closely with agencies that are specialized in emergency and humanitarian assistance. IFAD looks forward to strengthening collaboration with farmer organizations and is open to dialogue with other partners in this area.

K. Resources available for commitment (agenda item 12)

29. The resources available for commitment at this session (EB 2006/89/R.15 and its addendum) were reviewed, and the Board approved the use of the advance commitment authority (ACA) for an amount of up to US\$102.2 million. Directors noted that the net use of additional ACA in 2006 on the basis of expected net inflows by the end of December was expected to be US\$181.6 million.

L. Project/programme proposals for consideration by the Executive Board (agenda item 13)

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

(a) **Western and Central Africa**

- (i) *Burkina Faso: Agricultural Commodity Chain Support Project*

31. The Executive Board considered the project proposal contained in document EB 2006/89/R.16 with its addendum and supplement and adopted the following resolution:

"RESOLVED: that the Fund shall make a loan to Burkina Faso in various currencies in an amount equivalent to nine million three hundred and fifty thousand special drawing rights (SDR 9,350,000) to mature on or prior to 15 November 2046, and to bear a service charge of three fourths of one per cent (0.75 per cent) per annum, and to be upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

- (ii) *Mali: Kidal Integrated Rural Development Programme*

32. The Executive Board considered the programme proposal contained in document EB 2006/89/R.17 with its addendum and supplement and adopted the following resolution:

"RESOLVED: that the Fund shall make a loan to the Republic of Mali in various currencies in an amount equivalent to seven million seven hundred thousand special drawing rights (SDR 7,700,000) to mature on or prior to 15 November 2046 and to bear a service charge of three fourths of one per cent (0.75 per cent) per annum,

and to be upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

- (iii) *Niger: Agricultural and Rural Rehabilitation and Development Initiative Project*
33. The Executive Board considered the project proposal contained in document EB 2006/89/R.18 with its addendum and supplement and adopted the following resolutions:
- "RESOLVED: that the Fund shall make a loan to the Republic of the Niger in various currencies in an amount equivalent to ten million three hundred and fifty thousand special drawing rights (SDR 10,350,000) to mature on or prior to 1 October 2046 and to bear a service charge of three fourths of one per cent (0.75 per cent) per annum, and to be upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.
- RESOLVED FURTHER: that the Fund shall provide a grant to the Republic of the Niger in various currencies in an amount equivalent to two hundred and eighty thousand special drawing rights (SDR 280,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."
- (b) **Eastern and Southern Africa**
- (i) *Eritrea: Post-crisis Rural Recovery and Development Programme*
34. The Executive Board considered the programme proposal contained in document EB 2006/89/R.19 with its addendum and supplement and adopted the following resolutions:
- "RESOLVED: that the Fund shall make a loan to Eritrea in various currencies in an amount equivalent to eight million three hundred thousand special drawing rights (SDR 8,300,000) to mature on or prior to 15 October 2046 and to bear a service charge of three fourths of one per cent (0.75 per cent) per annum, and to be upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.
- RESOLVED FURTHER: that the Fund shall provide a grant to Eritrea in various currencies in an amount equivalent to two hundred and thirty thousand special drawing rights (SDR 230,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."
- (ii) *Mozambique: President's memorandum: Agricultural Support Programme (Loan No. 690-MZ): Fiduciary arrangements for the sector-wide approach for agriculture*
35. The Executive Board approved the fiduciary arrangements for the Agricultural Support Programme. As outlined in section II of document EB 2006/89/R.54, this will be implemented within the overall framework of the second phase of the National Programme for Agricultural Development (ProAgri II), which is the Government of Mozambique's sector-wide approach for agriculture.
- (iii) *Uganda: District Livelihoods Support Programme*
36. The Executive Board considered the programme proposal contained in document EB 2006/89/R.20 with its addendum and supplement and adopted the following resolutions:
- "RESOLVED: that the Fund shall make a loan to the Republic of Uganda in various currencies in an amount equivalent to eighteen million five hundred and fifty thousand special drawing rights (SDR 18,550,000) to mature on or prior to 1 December 2046 and to bear a service charge of three fourths of one per cent (0.75 per cent) per annum, and to be upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a grant to the Republic of Uganda in various currencies in an amount equivalent to two hundred and eighty thousand special drawing rights (SDR 280,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

- (iv) *United Republic of Tanzania: Rural Micro, Small and Medium Enterprise Support Programme*
37. The Executive Board considered the programme proposal contained in document EB 2006/89/R.21 with its addendum and supplement and adopted the following resolutions:
- "RESOLVED: that the Fund shall make a loan to the United Republic of Tanzania in various currencies in an amount equivalent to twelve million nine hundred and fifty thousand special drawing rights (SDR 12,950,000) to mature on or prior to 1 October 2046 and to bear a service charge of three fourths of one per cent (0.75 per cent) per annum, and to be upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.
- RESOLVED FURTHER: that the Fund shall provide a grant to the United Republic of Tanzania in various currencies in an amount equivalent to three hundred thousand special drawing rights (SDR 300,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."
- (c) **Asia and the Pacific**
- (i) *China: Xinjiang Uygur Autonomous Region Modular Rural Development Programme*
38. The Executive Board considered the programme proposal contained in document EB 2006/89/R.22 with its addendum and supplement and adopted the following resolution:
- "RESOLVED: that the Fund shall make a loan to the People's Republic of China in various currencies in an amount equivalent to sixteen million seven hundred thousand special drawing rights (SDR 16,700,000) to mature on or prior to 15 June 2046 and to bear a service charge of three fourths of one per cent (0.75 per cent) per annum, and to be upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."
- (ii) *India: Women's Empowerment and Livelihoods Programme in the Mid-Gangetic Plains*
39. The Executive Board considered the programme proposal contained in document EB 2006/89/R.23 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 million four hundred thousand special drawing rights (SDR 20,400,000) to mature on or prior to 1 December 2046 and to bear a service charge of three fourths of one per cent (0.75 per cent) per annum, and to be upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."
- (iii) *Lao People's Democratic Republic: Northern Region Sustainable Livelihoods through Livestock Development Project*
40. The Executive Board considered the project proposal contained in document EB 2006/89/R.24 with its addendum and supplement and adopted the following resolution:
- "RESOLVED: that the Fund shall make a loan to the Lao People's Democratic Republic in various currencies in an amount equivalent to two million special drawing

rights (SDR 2,000,000) to mature on or prior to 1 September 2046 and to bear a service charge of three fourths of one per cent (0.75 per cent) per annum, and to be upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

(iv) *Sri Lanka: Smallholder Plantations Entrepreneurship Development Programme*

41. The Executive Board considered the programme proposal contained in document EB 2006/89/R.25 with its addendum and supplement 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 fifteen million two hundred and fifty thousand special drawing rights (SDR 15,250,000) to mature on or prior to 1 September 2046 and to bear a service charge of three fourths of one per cent (0.75 per cent) per annum, and to be upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

42. The Executive Board Director for Germany stated that he was unable to join in the consensus approval of the proposed programme and, as such, abstained.

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

(i) *Argentina: Rural Areas Development Programme*

43. The Executive Board considered the programme proposal contained in document EB 2006/89/R.26 with its addendum and supplement and adopted the following resolution:

"RESOLVED: that the Fund shall make a loan to the Argentine Republic in various currencies in an amount equivalent to thirteen million one hundred thousand special drawing rights (SDR 13,100,000) to mature on or prior to 1 October 2024 and to bear an interest rate equal to the reference 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 herein."

(ii) *Bolivia: Enhancement of the Peasant Camelid Economy Support Project*

44. The Executive Board considered the project proposal contained in document EB 2006/89/R.27 with its addendum and supplement and adopted the following resolution:

"RESOLVED: that the Fund shall make a loan to the Republic of Bolivia in various currencies in an amount equivalent to four million eight hundred thousand special drawing rights (SDR 4,800,000) to mature on or prior to 15 November 2046, and to bear a service charge of three fourths of one per cent (0.75 per cent) per annum, and to be upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

(iii) *Colombia: President's memorandum: Rural Microenterprise Assets Programme: Capitalization, Technical Assistance and Investment Support (Loan No. 702-CO): Modifications to the supervision arrangements*

45. The Executive Board considered the proposal contained in document EB 2006/89/R.55 and approved the direct supervision by IFAD of the Rural Microenterprise Assets Programme: Capitalization, Technical Assistance and Investment Support.

(iv) *Ecuador: President's memorandum: Development of the Central Corridor Project (Loan No. 650-EC): Extension of time limit for signature of the loan agreement*

46. The Executive Board considered the proposal contained in document EB 2006/89/R.57 and approved that the period for signature of the loan agreement

for the Development of the Central Corridor Project be extended by six months, to 14 June 2007.

- (v) *Guatemala: President's memorandum: National Rural Development Programme: Central and Eastern Regions (Loan No. 651-GT): Extension of time limit for signature of the loan agreement*
47. The Executive Board considered the proposal contained in document EB 2006/89/R.58 and approved that the period for signature of the loan agreement for the National Rural Development Programme: Central and Eastern Regions be extended by six months, to 14 June 2007.
- (vi) *Haiti: Small-scale Irrigation Development Project (PPI-2)*
48. The Executive Board considered the project proposal contained in document EB 2006/89/R.29 with its addendum and supplement and adopted the following resolution:
- "RESOLVED: that the Fund shall make a loan to the Republic of Haiti in various currencies in an amount equivalent to eight million eight hundred thousand special drawing rights (SDR 8,800,000) to mature on or prior to 15 June 2046 and to bear a service charge of three fourths of one per cent (0.75 per cent) per annum, and to be upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."
- (e) **Near East and North Africa**
- (i) *Egypt: Upper Egypt Rural Development Project*
49. The Executive Board considered the project proposal contained in document EB 2006/89/R.30 with its addendum and supplement and adopted the following resolutions:
- "RESOLVED: that the Fund shall make a loan to the Arab Republic of Egypt in various currencies in an amount equivalent to ten million and fifty thousand special drawing rights (SDR 10,050,000) to mature on or prior to 1 September 2026 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 terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."
- RESOLVED FURTHER: that the Fund shall provide a grant to the Arab Republic of Egypt in various currencies in an amount equivalent to six hundred and thirty-five thousand special drawing rights (SDR 635,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."
- (ii) *Sudan: Butana Integrated Rural Development Project*
50. The Executive Board considered the project proposal contained in document EB 2006/89/R.31 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 sixteen million eight hundred thousand special drawing rights (SDR 16,800,000) to mature on or prior to 1 December 2046 and to bear a service charge of three fourths of one per cent (0.75 per cent) per annum, and to be upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."
51. The Executive Board Directors for Germany, the Netherlands, Sweden, and the United Kingdom of Great Britain and Northern Ireland stated that they could not join in the consensus approval of the proposed project and, accordingly, abstained. The representative for the United States stated that in accordance with United States legislation, her country opposed the project proposal.

(iii) *Turkey: Diyarbakir, Batman and Siirt Development Project*

52. The Executive Board considered the project proposal contained in document EB 2006/89/R.32 with its addendum and supplement and adopted the following resolution:

"RESOLVED: that the Fund shall make a loan to the Republic of Turkey in various currencies in an amount equivalent to sixteen million three hundred thousand special drawing rights (SDR 16,300,000) to mature on or prior to 1 December 2024 and to bear an interest rate equal to the variable 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 herein."

M. Grant proposals for consideration by the Executive Board (agenda item 14)

53. The Executive Board considered the following grant proposals:

(a) **Grants under the global/regional grants window to CGIAR-supported international centres**

54. The Executive Board considered the grant proposals contained in document EB 2006/89/R.33, and by adopting the following resolutions agreed to support two agricultural research and training programmes to be implemented through the Consultative Group on International Agricultural Research (CGIAR)-supported centres:

"RESOLVED: that the Fund, in order to finance, in part, the Programme for Facilitating the Adoption of Conservation Agriculture by Resource-Poor Smallholder Farmers in Southern Africa, shall make a grant not exceeding one million five hundred thousand United States dollars (US\$1,500,000) to the International Maize and Wheat Improvement Center (CIMMYT) for a three-year programme upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board herein.

FURTHER RESOLVED: that the Fund, in order to finance, in part, the Programme for Empowering the Rural Poor by Strengthening their Identity, Income Opportunities and Nutritional Security through the Improved Use and Marketing of Neglected and Underutilized Species, shall make a grant not exceeding one million four hundred thousand United States dollars (US\$1,400,000) to Bioversity International (IPGRI) for a three-year programme upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board herein."

(b) **Grants under the global/regional grants window to non-CGIAR-supported international centres**

55. The Executive Board considered the information contained in document EB 2006/89/R.34 and, by adopting the following resolutions, agreed to support six agricultural research and training programmes to be implemented through non-CGIAR-supported centres:

"RESOLVED: that the Fund, in order to finance the Programme for Strengthening Rural Organizations for Policy Dialogue in the Context of the Dominican Republic – Central America – United States Free Trade Agreement, shall make a grant not exceeding eight hundred thousand United States dollars (US\$800,000) for a three-year programme to the Centro Internacional para el Desarrollo Humano (CIDH) upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board herein.

FURTHER RESOLVED: that the Fund, in order to finance, in part, the Regional Partnership Programme to Support the Development of a Pro-poor Rural Financial Sector in the Near East and North Africa, shall make a grant not exceeding one

million two hundred thousand United States dollars (US\$1,200,000) for a three-year programme to the Consultative Group to Assist the Poor (CGAP) upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board herein.

FURTHER RESOLVED: that the Fund, in order to finance, in part, the Programme for Enhancing the Agricultural Competitiveness of Rural Households in the Greater Mekong Subregion, shall make a grant not exceeding six hundred and nine thousand United States dollars (US\$609,000) to the Food and Agriculture Organization of the United Nations (FAO) for a three-year programme upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board herein.

FURTHER RESOLVED: that the Fund, in order to finance, in part, the Programme for Facilitating Widespread Access to Microinsurance Services, shall make a grant not exceeding nine hundred and fifty-two thousand United States dollars (US\$952,000) to the Microfinance Centre for Central and Eastern Europe and the Newly Independent States (MFC) for a three-year programme upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board herein.

FURTHER RESOLVED: that the Fund, in order to finance, in part, the Programme for Strengthening Support Capacity for Enhanced Market Access and Knowledge Management in Eastern and Southern Africa, shall make a grant not exceeding one million five hundred and fifty thousand United States dollars (US\$1,550,000) to the Netherlands Development Organisation (SNV) for a two-and-a-half-year programme upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board herein.

FURTHER RESOLVED: that the Fund, in order to finance, in part, the Programme to Support IFAD-funded Projects' Monitoring and Evaluation Systems in the Western and Central Africa Region, shall make a grant not exceeding one million four hundred thousand United States dollars (US\$1,400,000) for a three-year programme to the West Africa Rural Foundation (WARF) upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board herein."

(c) **Grant under the country-specific grants window to the Department of Cooperatives, Ministry of Agriculture and Rural Development of the Socialist Republic of Viet Nam for the Rural Development Strategy for 2010-2015 with a Vision to 2020**

56. The Executive Board considered the information contained in document EB 2006/89/R.35 and approved the proposed grant by adopting the following resolution:

"RESOLVED: that the Fund, in order to finance in part, the Rural Development Strategy for 2010-2015 with a Vision to 2020 for three years, shall make a grant not exceeding three hundred thousand United States dollars (US\$300,000) to the Department of Cooperatives of the Ministry of Agriculture and Rural Development of the Socialist Republic of Viet Nam upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

N. International Land Coalition (agenda item 15)

(a) **Report on IFAD's plan for its future relationship with the International Land Coalition**

57. Directors considered the report on IFAD's plan for its future relationship with the International Land Coalition (ILC) (EB 2006/89/R.36). The external evaluation of the ILC recommended that IFAD continue as transitional host to the Land Coalition. The plan provides clear objectives, milestones and reporting requirements with a view to

contributing to strengthening the future performance and programmatic improvement of the ILC, while at the same time progressing towards establishing IFAD's relationship with ILC comparable to that with any other grant recipient.

(b) Grant under the global/regional grants window to the International Land Coalition to strengthen the performance of the International Land Coalition

58. The Executive Board considered the information contained in document EB 2006/89/R.37 and approved the proposed grant by adopting the following resolution:
- "RESOLVED: that the Fund shall make a grant to the International Land Coalition to strengthen the performance and support the institutional transformation of the International Land Coalition for an amount not exceeding one million seven hundred thousand United States dollars (US\$1,700,000) for fiscal years 2007 and 2008, upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."
59. The Board was informed that IFAD will provide its grant only for the two-year period, after which IFAD will have no obligation to provide further financing. ILC will have to apply for further grants on the same basis as any other grant beneficiary when administrative costs would be limited to standard overhead costs. Moreover, IFAD would not be able to consider any further support unless the matter of ILC's legal status is resolved and an arms-length relationship is established with IFAD.

(c) Report on lessons learned by the International Land Coalition

60. The Board reviewed the report on lessons learned by the International Land Coalition (document EB 2006/89/R.38), and recommended that the report be submitted to the thirtieth session of the Governing Council.

O. Planned project activities (agenda item 16)

61. The Executive Board reviewed the document on planned project activities for 2006-2007 (EB 2006/89/R.39) taking note of the information provided on the projects and programmes in the pipeline and COSOPs under preparation and planned for 2007.

P. Financial matters (agenda item 17)

(a) Liquidity Policy

62. The Board considered the proposed Liquidity Policy (EB 2006/89/R.40). The prudent approach proposed in the policy was noted and the Board approved that IFAD's minimum liquidity level be set at 60 per cent of the total annual cash outflows plus potential additional requirements resulting from liquidity shocks. Directors noted that the liquidity status would be monitored and reported on through the regular reports that are submitted on IFAD's investment portfolio and that the policy would be reviewed at the end of the Seventh Replenishment period to take account of changes in financial requirements and possible changes in the risk profile.

(b) Report on the status of contributions to the Seventh Replenishment of IFAD's resources

63. The Executive Board considered the report on the status of contributions to the Seventh Replenishment of IFAD's resources (EB 2006/89/R.41) and noted that instruments of contribution and payments not supported by instruments of contribution amounted to US\$272.7 million, or 45 per cent of pledges. The replenishment will become effective once instruments of contribution totalling 50 per cent of pledges have been received. The Board was informed that several Member States had indicated that the deposition of their respective instruments of contribution was imminent. It was hoped that the replenishment would be declared effective in the very near future.

(c) Report on the status of contributions to the Sixth Replenishment of IFAD's resources

64. The Board reviewed the status of contributions to the Sixth Replenishment of IFAD's Resources (EB 2006/89/R.42) and noted that pledges had been received in an amount equivalent to US\$509.1 million. To date, the aggregate amount of instruments of contribution deposited and payments not supported by instruments of contribution totalled US\$468.9 million or 92 per cent of pledges. As the Sixth Replenishment period would end on 31 December 2006, Members with payments outstanding were urged to complete their contributions as soon as possible.

(d) Report on IFAD's investment portfolio for the third quarter of 2006

65. The Executive Board reviewed the report on IFAD's investment portfolio for the third quarter of 2006 (EB 2006/89/R.43) and noted that cumulative net income for the first nine months of the year amounted to US\$41 million. The Board also noted that as at 30 November 2006, estimated net investment income amounted to approximately US\$59 million, corresponding to an annualized net rate of return of 2.73 per cent.

(e) Report on the special expenditure for IFAD's new headquarters

66. The Board took note of the report on the special expenditure for IFAD's new headquarters as contained in document EB 2006/89/R.44.

(f) Report of the Audit Committee

67. The Chairperson of the Audit Committee presented the Committee's report on its ninety-fifth meeting (EB 2006/89/R.45), held on 11 December 2006. The Board took note of the information provided in the report and endorsed the recommendation made by the Committee that IFAD's General Reserve be maintained at the current level of US\$95 million.

Q. Report of the Ad hoc Committee to Review Member States' Voting Rights and the Role, Effectiveness and Membership of the Executive Board (agenda item 18)

68. The Board took note of the report of the Ad hoc Committee to Review Member States' Voting Rights and the Role, Effectiveness and Membership of the Executive Board (EB 2006/89/R.46). The recommendation on the purpose and procedures of meetings of Convenors and Friends contained therein was endorsed. More time was required to allow for adequate consideration of the report, which will be discussed by the Convenors and Friends, to agree on a future process to consider these issues.

R. Progress report on implementation of IFAD's Action Plan for Improving its Development Effectiveness (agenda item 19)

69. Directors expressed appreciation for the advances being made in the implementation of IFAD's Action Plan for Improving its Development Effectiveness, as reported in document EB 2006/89/R.47. The Board noted that progress was on target and that the activities undertaken were within the approved budget. The emphasis being placed on cross-cutting issues such as human resources, quality of outputs, and increased and sustainable development impact during implementation was commended.

S. Progress report on implementation of the performance-based allocation system (agenda item 20)

70. The progress report on implementation of the performance-based allocation system (EB 2006/89/R.48 and its addendum) was then reviewed. Directors took note of the provisional country scores and allocations for the 2007-2009 allocation period. These had been calculated with the revised weight of population at 0.45 and on the basis of

a three-year lending/allocation framework, as agreed by the Board at its eighty-seventh session in April 2006. The Board approved the presentation of the progress report and the country scores and allocations to the thirtieth session of the Governing Council.

T. The Global Mechanism of the United Nations Convention to Combat Desertification (agenda item 21)

(a) Procedures governing the Global Mechanism's Special Resources for the CCD Finance (SRCF) Account

71. The Board considered the proposal contained in document EB 2006/89/R.56 and approved the modification of the procedures for managing funds under the Global Mechanism's Special Resources for the Convention to Combat Desertification (CCD) Finance (SRCF) Account, by adopting the following resolution:

"RESOLVED: that the Global Mechanism is hereby authorized to use the remaining proceeds of grants received from IFAD (per resolutions contained in EB 99/66/R.28, EB 2001/74/R.25, EB 2002/75/R.28, EB 2004/81/R.23 and EB 2006/88/R.25) and held in the third account for direct disbursement for operations and cofinancing arrangements for country operations as well as for grants, in accordance with its new consolidated strategy and enhanced approach. In addition, in order to facilitate the use of amounts in the third account for such purposes, the Fund will promulgate new procedures governing such direct disbursements, specifying the applicable process of proposal review, requisite legal documentation and procedures governing supervision and audit."

(b) Progress report on the Global Mechanism of the United Nations Convention to Combat Desertification

72. The Executive Board considered the progress report on the activities of the Global Mechanism during 2006 (EB 2006/89/R.49) and approved its submission to the Governing Council in 2007.

U. Other business (agenda item 22)

(a) Inter-institutional cooperation framework agreement with Banco de Desarrollo Económico y Social de Venezuela

73. The Board authorized the President to negotiate an inter-institutional cooperation agreement with Banco de Desarrollo Económico y Social de Venezuela as described in document EB 2006/89/R.50.

(b) Cooperation agreement with the Community of Portuguese-speaking Countries

74. The Executive Board authorized the President to negotiate and finalize a cooperation agreement with the Community of Portuguese-speaking Countries as set out in document EB 2006/89/R.51.

(c) Invitation of observers to sessions of the Governing Council

75. The Executive Board considered the invitation of observers to sessions of the Governing Council. It was found that the International Federation of Organic Agriculture Movements and the International Commission on Irrigation and Drainage met the criteria established by the Executive Board, as shown in document EB 2006/89/R.52. The Board therefore authorized the President of IFAD to invite both organizations to attend the thirtieth session of the Governing Council and future sessions thereafter as observers.

(d) Dates for the 2008 sessions of the Executive Board

76. The Executive Board reviewed document EB 2006/89/R.53 and approved the dates for its sessions in 2008 as follows:

Ninety-third session	Wednesday, 23 April and Thursday, 24 April
Ninety-fourth session	Wednesday, 10 September and Thursday, 11 September
Ninety-fifth session	Wednesday, 17 December and Thursday, 18 December

(e) Debt sustainability framework at IFAD

77. As agreed at the eighty-eighth session of the Executive Board in September 2006, it was confirmed that Management would provide Board Directors with a report on the proposed debt sustainability framework at IFAD in February 2007, to facilitate an informal discussion on the framework. Directors agreed that the Board would meet on 16 February 2007 for this informal discussion.

(f) Approval of disclosure of documents

78. The Board approved the disclosure on IFAD's public website of the documents submitted to this session, inclusive of the required revisions, with the exception of document EB 2006/89/R.3 on the IFAD Strategy for Knowledge Management. This will be revised and resubmitted to the Board for approval in April 2007.

Document: EB 2006/89/INF.7/Rev.2
Distribution: Restricted
Original: Arabic/English
French/Spanish



**قائمة بالمشاركين في الدورة التاسعة والثمانين
للمجلس التنفيذي**

**List of Participants at the
eighty-ninth session of the
Executive Board**

**Liste des participants à la
quatre-vingt-neuvième session du
Conseil d'administration**

**Lista de los participantes en el
89 ° período de sesiones de la
Junta Ejecutiva**

Executive Board — Eighty-ninth Session
Rome, 12-14 December 2006

For: Information

LIST A**Canada**

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SUB-LIST C1 - Africa

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Representante Permanente Adjunto
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ante el FIDA
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List of documents placed before the eighty-ninth session of the Executive Board

Document No.	Agenda item	Title
EB 2006/89/R.1/Rev.1	2	Provisional agenda
EB 2006/89/R.1/Rev.1/Add.1		Schedule of work
EB 2006/89/R.2	3	IFAD's Strategic Framework 2007-2010
EB 2006/89/R.3	4	IFAD's Strategy for Knowledge Management
EB 2006/89/R.4	5	IFAD Policy on Supervision and Implementation Support
EB 2006/89/R.5 + Corr.1	6	IFAD Policy on the Disclosure of Documents
EB 2006/89/R.6/Rev.1 + Corr.1	7	Programme of work and administrative budget of IFAD and its Office of Evaluation for 2007
EB 2006/89/R.7	7	Report of the Audit Committee on the programme of work and budget of IFAD and its Office of Evaluation for 2007
EB 2006/89/R.8	8(a)(i)	Report of the Chairperson on the forty-fifth session of the Evaluation Committee
EB 2006/89/R.9	8(a)(ii)	Report of the Chairperson on the forty-sixth session of the Evaluation Committee
EB 2006/89/R.10 + Add.1	8(b)	Annual report on the results and impact of IFAD operations evaluated in 2005
EB 2006/89/R.11 + Add.1	9	Portfolio performance report 2005/06
EB 2006/89/R.12	10	IFAD's participation in the Debt Initiative for Heavily Indebted Poor Countries
EB 2006/89/R.13	11(a)	Madagascar: Country strategic opportunities programme
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EB 2006/89/R.15 + Add.1	12	Resources available for commitment
EB 2006/89/R.16 + Add.1 + Sup.1	13(a)(i)	Burkina Faso: Agricultural Commodity Chain Support Project

EB 2006/89/R.17 + Add.1 + Sup.1	13(a)(ii)	Mali: Kidal Integrated Rural Development Programme
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EB 2006/89/R.19 + Add.1 + Sup.1	13(b)(i)	Eritrea: Post-crisis Rural Recovery and Development Programme
EB 2006/89/R.54	13(b)(ii)	Mozambique: President's memorandum: Agricultural Support Programme (Loan No. 690-MZ) – Fiduciary arrangements for the sector-wide approach for agriculture
EB 2006/89/R.20 + Add.1 + Sup.1	13(b)(iii)	Uganda: District Livelihoods Support Programme
EB 2006/89/R.21 + Add.1 + Sup.1	13(b)(iv)	United Republic of Tanzania: Rural Micro, Small and Medium Enterprise Support Programme
EB 2006/89/R.22 + Add.1 + Sup.1	13(c)(i)	China: Xinjiang Uygur Autonomous Region Modular Rural Development Programme
EB 2006/89/R.23 + Add.1 + Sup.1	13(c)(ii)	India: Women's Empowerment and Livelihoods Programme in the Mid-Gangetic Plains
EB 2006/89/R.24 + Add.1 + Sup.1	13(c)(iii)	Lao People's Democratic Republic: Northern Region Sustainable Livelihoods through Livestock Development Project
EB 2006/89/R.25 + Add.1 + Sup.1	13(c)(iv)	Sri Lanka: Smallholder Plantations Entrepreneurship Development Programme
EB 2006/89/R.26 + Add.1 + Sup.1	13(d)(i)	Argentina: Rural Areas Development Programme
EB 2006/89/R.27 + Add.1 + Sup.1	13(d)(ii)	Bolivia: Enhancement of the Peasant Camelid Economy Support Project
EB 2006/89/R.55	13(d)(iii)	Colombia: President's memorandum: Rural Microenterprise Assets Programme: Capitalization, Technical Assistance and Investment Support (Loan No. 702-CO): Modifications to the supervision arrangements
EB 2006/89/R.28	n/a	Costa Rica: Rural Development and Poverty Reduction Programme
EB 2006/89/R.57	13(d)(iv)	Ecuador: President's memorandum: Development of the Central Corridor Project (Loan No. 650-EC): Extension of time limit for

		signature of the loan agreement
EB 2006/89/R.58	13(d)(v)	Guatemala: President's memorandum: National Rural Development Programme: Central and Eastern Regions (Loan No. 651-GT): Extension of time limit for signature of the loan agreement
EB 2006/89/R.29 + Add.1 + Sup.1	13(d)(vi)	Haiti: Small-scale Irrigation Development Project (PPI-2)
EB 2006/89/R.30 + Add.1 + Sup.1	13(e)(i)	Egypt: Upper Egypt Rural Development Project
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EB 2006/89/R.33	14(a)	Grants under the global/regional window to CGIAR-supported international centres
EB 2006/89/R.34	14(b)	Grants under the global/regional window to non-CGIAR-supported international centres
EB 2006/89/R.35	14(c)	Grant under the country-specific grants window to the Department of Cooperatives, Ministry of Agriculture and Rural Development of the Socialist Republic of Viet Nam for the Rural Development Strategy for 2010-2015 with a Vision to 2020
EB 2006/89/R.36	15(a)	IFAD's plan for its future relationship with the International Land Coalition
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EB 2006/89/INF.2		Republic of Guatemala Implementation of the first cycle of the Rural Development Programme for Las Verapaces financed under the flexible lending mechanism
EB 2006/89/INF.3		Results of the Governing Council vote by

	correspondence for the authorization of a special retroactive expenditure on staff costs
EB 2006/89/INF.4	Status report on arrears in principal, interest and service charge payments
EB 2006/89 INF.5	Cooperation agreement between IFAD and Agence Française de Développement
EB 2006/89 INF.6	Provisional agenda and programme of events for the thirtieth session of the Governing Council
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EB/2006/89 INF.9*	Closing statement by the President of the International Fund for Agricultural Development Mr Lennart Båge at the eighty-ninth session of the Executive Board
EB/2006/89 INF.10*	Summary of project, programme and grant proposals discussed by the Executive Board

* Document provided in English only.

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Agenda:	2
Date:	12 December 2006
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E

Agenda

Executive Board — Eighty-ninth Session
Rome, 12-14 December 2006

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 - (iii) Colombia: President's memorandum: Rural Microenterprise Assets Programme: Capitalization, Technical Assistance and Investment Support (Loan No. 702-CO): Modifications to the supervision arrangements
 - (iv) Ecuador: President's memorandum: Development of the Central Corridor Project (Loan No. 650-EC): Extension of time limit for signature of the loan agreement
 - (v) Guatemala: President's memorandum: National Rural Development Programme: Central and Eastern Regions (Loan No. 651-GT): Extension of time limit for signature of the loan agreement
 - (vi) Haiti: Small-scale Irrigation Development Project (PPI-2)
- (e) Near East and North Africa
- (i) Egypt: Upper Egypt Rural Development Project
 - (ii) Sudan: Butana Integrated Rural Development Project
 - (iii) Turkey: Diyarbakir, Batman and Siirt Development Project
14. Grant proposals for consideration by the Executive Board
- (a) Grants under the global/regional grants window to CGIAR-supported international centres
 - (b) Grants under the global/regional grants window to non-CGIAR-supported international centres
 - (c) Grant under the country-specific grants window to the Department of Cooperatives, Ministry of Agriculture and Rural Development of the Socialist Republic of Viet Nam for the Rural Development Strategy for 2010-2015 with a Vision to 2020
15. International Land Coalition
- (a) Report on IFAD's plan for its future relationship with the International Land Coalition
 - (b) Grant under the global/regional grants window to the International Land Coalition to strengthen the performance of the International Land Coalition
 - (c) Report on lessons learned by the International Land Coalition
16. Planned project activities
17. Financial matters
- (a) Liquidity Policy
 - (b) Report on the status of contributions to the Seventh Replenishment of IFAD's resources
 - (c) Report on the status of contributions to the Sixth Replenishment of IFAD's resources
 - (d) Report on IFAD's investment portfolio for the third quarter of 2006
 - (e) Report on the special expenditure for IFAD's new headquarters

- (f) Report of the Audit Committee
18. Report of the Ad hoc Committee to Review Member States' Voting Rights and the Role, Effectiveness and Membership of the Executive Board
 19. Progress report on implementation of IFAD's Action Plan for Improving its Development Effectiveness
 20. Progress report on implementation of the performance-based allocation system
 21. The Global Mechanism of the United Nations Convention to Combat Desertification
 - (b) Procedures governing the Global Mechanism's Special Resources for the CCD Finance (SRCF) Account
 - (c) Progress report on the Global Mechanism of the United Nations Convention to Combat Desertification
 22. Other business
 - (a) Inter-institutional cooperation framework agreement with Banco de Desarrollo Económico y Social de Venezuela
 - (b) Cooperation agreement with the Community of Portuguese-speaking Countries
 - (c) Invitation of observers to sessions of the Governing Council
 - (d) Dates for the 2008 sessions of the Executive Board
 - (e) Debt sustainability framework at IFAD
 - (f) Approval of disclosure of documents

