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Enabling poor rural people
to overcome poverty

Executive Board

Minutes of the Ninety-first Session

Executive Board — Ninety-first Session
Rome, 11-12 September 2007

For: **Approval**

Note to Executive Board Directors

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Minutes of the Ninety-first Session of the Executive Board

I. Introduction

1. The ninety-first session of the Executive Board was held in Rome from 11-12 September 2007. 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 ninety-first 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 2007/91/R.1) and adopted the agenda contained in document EB 2007/91/R.1/Rev.1. The agenda is attached as annex III.

B. IFAD's Action Plan for Improving its Development Effectiveness (agenda item 3)

(a) Action Plan update

5. The Executive Board was brought up to date orally about the progress made in implementing the Action Plan. Directors welcomed the alignment and consistency of the Fund's activities with – and their focus on – the development objectives identified in the Strategic Framework 2007-2010. The Board was informed about the positive results of an internal assessment of the new project approval format. The assessment had highlighted the advantages of the new format with respect to savings and focus on institutional and reputational issues. It had also underscored the benefits of providing access to substantial operational and technical details through the posting of all appraisal reports and key files on IFAD's restricted website.

(b) IFAD Results Measurement Framework

6. As agreed at its December 2006 session, the Board reviewed the IFAD Results Measurement Framework (EB 2007/91/R.2). Directors commended Management for its realistic and simple approach to defining framework indicators. Further clarification was sought with respect to some specifics, and, after extensive discussion, it was agreed that the framework would be approved as presented. With regard to the two programme indicators for measuring the results of country strategies, it was decided that: (a) for the indicator relating to programmatic impact on increasing incomes, improving food security and empowering the rural poor, IFAD reporting would include a breakdown of the components into their constituent elements; (b) for the indicator relating to IFAD's adherence to the aid effectiveness agenda in its country programmes, in view of the Fund's strong commitment to partnerships and in order to address the concerns expressed about the appropriateness of this indicator as a measure of IFAD's achievement of its strategic objectives, this indicator would be reviewed against the quality and validity of the information provided, as soon as it was received; and (c) a report would be provided to the Board in December 2007.

(c) IFAD Innovation Strategy

7. The Board considered the IFAD Innovation Strategy as elaborated in document EB 2007/91/R.3 and amended in EB 2007/91/C.R.P.1 (to be revised as EB 2007/91/R.3/Rev.1). Directors expressed their appreciation for the quality of the document and also for the participatory process that had led to its finalization.

Recognizing the importance of finding new and innovative solutions to the challenges facing the rural poor, the Board approved the strategy whose goal is to ensure the systematic and effective mainstreaming of innovation in IFAD processes. In response to a query regarding the innovation financing facility (IFF), further information was provided on the mechanisms through which the strategy would be funded, and it was clarified that, should a special financing instrument be established (e.g. an IFF), this would be done in accordance with the appropriate procedures and Board approval would be sought.

C. Strategic priorities for a results-based programme of work, Programme Development Financing Facility and administrative budget of IFAD and its Office of Evaluation for 2008 (agenda item 4)

8. Board Directors complimented the document on the strategic priorities, programme of work, Programme Development Financing Facility (PDFF) and administrative budget of IFAD and its Office of Evaluation for 2008 (EB 2007/91/R.4) and endorsed the priorities identified for 2008. There was general consensus regarding the levels of the Fund's programme of work for 2008 of US\$650 million, subject to the availability of resources, and of the proposed administrative costs. Directors commended the elimination of the influence of currency fluctuations on the benchmark efficiency ratio, and the reduction of the ratio to 16.3 per cent. The Board thanked the Audit Committee for its work with the Secretariat in improving presentational aspects of the document, including the decision to eliminate the notional transfer of 2.5 per cent from the programme of work to the PDFF. Further guidance was provided on the preparation of the final document for submission to the Audit Committee in November and to the Board at its December session. Directors were invited to address their comments and questions to the Audit Committee before its November meeting to allow a thorough review to be carried out and reported on to the Board in December.
9. The document also provided the Board with a preview of the 2008 work programme and budget for the Office of Evaluation, which was well received. The document had been discussed by the Evaluation Committee during its forty-eighth session and will be finalized on the basis of guidance received from the Committee and the Board.

D. Evaluation (agenda item 5)

(a) Report of the Chairperson on the forty-eighth session of the Evaluation Committee

10. The Executive Board considered and endorsed the report on the forty-eighth session of the Evaluation Committee (EB 2007/91/R.5/Rev.1), held on 7 September 2007, which was presented to the Board by the newly elected chair of the Committee, Ms Siti Nugraha Mauludiah of Indonesia.

(b) Corporate-level evaluation of the Field Presence Pilot Programme

11. The Executive Board reviewed the corporate-level evaluation and agreement at completion point of IFAD's Field Presence Pilot Programme (EB 2007/91/R.6) and commended the Office of Evaluation on the quality and usefulness of the evaluation. In response to requests for more clarity and details as regards IFAD's future country presence, a conference room paper (EB 2007/91/C.R.P.2) was prepared. Based on the findings of the evaluation, the Board approved the continuation of the 15 country presence initiatives – with further experimentation within these 15 of different models, including that of outposted country programme managers – and integration of the initiatives into IFAD's normal administrative and budgetary processes. It was further agreed that Management will elaborate an activity plan, taking into account, in particular, the "One UN" pilot and the recommendations of the high-level panel of the United Nations on reform, as well as programmatic considerations such as portfolio size and country demand. The plan, to be submitted to the Board in

December 2007, will set out, inter alia, administrative arrangements, estimated total and incremental costs, and baseline and expected results. Furthermore, in the light of this activity plan, Management may prepare for the consideration of the Board proposals on the Fund's country presence activities, including the outposting of a limited number of country programme managers in 2008 and 2009. All budgetary implications related to IFAD's country presence will be set forth in the programme of work and budget document for 2008, also to be submitted to the Board in December 2007. IFAD Management will also undertake a self-assessment of the country presence in 2010, and a country presence policy will be presented to the Executive Board in 2011. It was clarified that the two country programme managers already outposted in Latin America fall outside the 15 country initiatives mentioned in paragraph 7 of C.R.P.2. The Director for Cameroon requested that the minutes of the session record his country's concern that the document on IFAD's country presence to be submitted to the Board in December 2007 should go beyond the agreement reached in paragraph 7 of C.R.P.2.

E. President's report on the implementation status of evaluation recommendations and management actions (PRISMA) (agenda item 6)

12. The Board considered the President's Report on the Implementation Status of Evaluation Recommendations and Management Actions (EB 2007/91/R.7), including comments by the Office of Evaluation. The high level of compliance with agreement at completion point recommendations and the reduction in the average number of recommendations per evaluation were welcomed by Directors. With regard to the latter and to the increased emphasis on strategic recommendations, it was agreed that the Office of Evaluation should continue with this approach by ascertaining the root causes of the problems identified. Directors also welcomed Management's commitment to addressing the critical themes relating to sustainability, innovation, and monitoring and evaluation arising from the recommendations.

F. IFAD's participation in the Debt Initiative for Heavily Indebted Poor Countries (agenda item 7)

13. The Executive Board considered the interim report on IFAD's participation in the Debt Initiative for Heavily Indebted Poor Countries (EB 2007/91/R.8) and approved a top-up debt relief proposal for Sao Tome and Principe by adopting the following resolution:

"RESOLVED: that the Fund, upon the decision of the Executive Board, shall lower the value of Sao Tome and Principe'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 2.31 million (consisting of SDR 2.04 million in 1999 NPV terms and SDR 268,000 in 2005 NPV terms)."

G. Country strategic opportunities programmes (agenda item 8)
(a) Western and Central Africa

(i) Burkina Faso

14. The Executive Board welcomed the extensive consultations that had been undertaken in the preparation of the country strategic opportunities programme (COSOP) for Burkina Faso, including increased interaction with farmers' and other civil society organizations. Clarifications were sought with regard to the broad scope, and in some parts too generic nature, of the document. It was explained that this was mostly due to the Government's desire to keep the options relatively open on how exactly to translate this strategy into practice. Moreover, precise ways of dealing with some of the new areas covered by the strategy had not yet been identified as they required a period of experimentation and learning-by-doing. In addition, past supervision, monitoring and project impact evaluation, and knowledge management

arrangements had not performed up to expectations, which was why major emphasis would be placed on these aspects. It was further noted that the updated information in the poverty reduction strategy paper action plan update of May 2007 would be taken into account in the COSOP.

(ii) *Cameroon*

15. The Executive Board reviewed the COSOP for Cameroon and made several comments. Some Directors proposed spelling out clear rules for engaging rural sector stakeholders. It was also suggested that every effort be made to ensure that the regulatory environment was conducive to private-sector involvement in the rural economy. Noting that the benchmarks in the results management framework were ambitious, Directors requested more information on baseline data and time-bound objectives, as well as more emphasis on how problems relating to microfinance would be mitigated. Finally, the Board recommended consulting the donor community with respect to the design of the national monitoring system to ensure alignment with the Paris Declaration on Aid Effectiveness.

(iii) *Mauritania*

16. The Executive Board reviewed the COSOP 2007-2012 for Mauritania. The COSOP was praised by the Director for Cameroon, in particular for its focus on building farmers' organizations and other institutions of the rural poor. The representative for the United States of America pointed out that the results framework should contain mid-term milestones.

(b) Eastern and Southern Africa

(i) *Kenya*

17. Overall, positive reviews were received from members of the Executive Board regarding the quality and content of the COSOP for Kenya, and the in-country consultation process that had taken place during its preparation. The Directors for the United Kingdom and the Netherlands raised the issue of ensuring that engagement with partners and the private sector was done within the framework of the Strategy for Revitalization of Agriculture. In addition, they stressed the need to ensure that IFAD's pipeline rural finance project drew lessons from the Government's ongoing Financial Sector Deepening (FSD) Programme, especially in the arid and semi-arid lands of Kenya. The representative for the United States praised the COSOP's results framework with its clear baseline and target indicators. The Directors for Nigeria and South Africa underscored the importance of ensuring synergies with relevant regional initiatives such as those generated through the New Partnership for Africa's Development (NEPAD). Noting these comments, the country programme manager assured the Board that there would be proactive follow-up with relevant agencies, especially in Kenya, and also mentioned that there had already been contact with the FSD Programme team in Kenya to exchange ideas on future collaboration.

(ii) *Rwanda*

18. The Executive Board reviewed the COSOP for Rwanda and expressed appreciation for several strategic elements. The constituency of the Netherlands and the United Kingdom lauded the good timing with the Government's revised poverty reduction strategy, the mapping of the COSOP's strategic objectives onto the Strategic Plan for the Transformation of Agriculture (PSTA), the future grant funding mode under the Debt Sustainability Framework, and IFAD's commitment to building an agricultural sector-wide approach. The Director for Cameroon appreciated the modest approach through small-scale interventions, the linkages to the PSTA and the envisaged strengthening of farmers' organizations. The representative for the United States regarded the results framework as well developed but identified some room for improvement in the milestones and end targets. The representative for Belgium questioned how the third strategic objective, relating to social and economic inclusion, could be integrated in the first and second strategic objectives, which

concerned economic opportunities and capacity-strengthening. Finally, the Directors for South Africa and Nigeria, in a statement that covered all sub-Saharan Africa and especially the central region, pleaded for stronger references to regional development efforts, particularly NEPAD.

(iii) *United Republic of Tanzania*

19. The Executive Board considered the COSOP for the United Republic of Tanzania and commended the layout of the document, the careful articulation of the strategic objectives to be pursued during the COSOP, the lessons learned and the results framework. Suggestions were made to the country programme team that every effort should be made during implementation to ensure closer collaboration with other United Nations agencies, development partners active in the agricultural sector, international policy institutions such as the International Land Coalition, and the regional initiatives of NEPAD for the enhancement of agricultural productivity. IFAD should also continue to advocate for increased participation of private-sector service providers in the sector-wide approach programme.

(c) Latin America and the Caribbean

Panama

20. The COSOP for Panama was welcomed by the Executive Board, which noted that it fulfilled all the requirements for the new results-based COSOPs. Moreover, its approach was commensurate with the country needs and defined guidelines for IFAD's strategy in Panama for the coming years. Directors considered the quality of the strategic programme to be a reflection of IFAD's country presence in Panama. The Director for Spain commented that the advantages of IFAD's presence in the country could have been highlighted throughout the document and not only in the chapter on COSOP management. It was also noted during the discussion that more concrete examples of past good practices in gender could have been included. It was also felt that the chapter on past experiences could have been written more in the form of lessons learned and recommendations, not just as an identification of good results, while the positive effects of the free trade agreement with the United States should also have been highlighted.

H. Resources available for commitment (agenda item 9)

21. The resources available for commitment (EB 2007/91/R.16 and its addendum) were reviewed. The Board noted that the total net inflows from January to August 2007, estimated at US\$316.5 million, together with the advance commitment authority (ACA) already approved in April, was sufficient to cover the amount required for the proposals submitted to the Board to date. No additional ACA was therefore required.

I. Project/programme proposals for consideration by the Executive Board (agenda item 10)

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

(a) Western and Central Africa

(i) *Gabon: Agricultural and Rural Development Project*

23. The Executive Board considered the project proposal contained in document EB 2007/91/R.17 with its corrigendum and adopted the following resolutions:

"RESOLVED: that the Fund shall make a loan to the Gabonese Republic in various currencies in an amount equivalent to three million eight hundred thousand special drawing rights (SDR 3,800,000) to mature on or prior to 15 December 2025 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 herein.

RESOLVED FURTHER: that the Fund shall provide a grant to the Gabonese Republic in various currencies in an amount equivalent to one hundred and ninety thousand

special drawing rights (SDR 190,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(ii) *Guinea: Village Communities Support Project – Phase II*

24. The Executive Board considered the project proposal contained in document EB 2007/91/R.18/Rev.1 with its corrigendum and adopted the following resolution:

“RESOLVED: that the Fund shall provide a grant to the Republic of Guinea in various currencies in an amount equivalent to six million six hundred thousand special drawing rights (SDR 6,600,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(iii) *Guinea-Bissau: Rural Rehabilitation and Community Development Project*

25. The Executive Board considered the project proposal contained in document EB 2007/91/R.19 with its addendum and important assurances and adopted the following resolution:

“RESOLVED: that the Fund shall provide a grant to the Republic of Guinea-Bissau in various currencies in an amount equivalent to three million one hundred thousand special drawing rights (SDR 3,100,000) 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) *Lesotho: Rural Financial Intermediation Programme*

26. The Executive Board considered the programme proposal contained in document EB 2007/91/R.21 with its addendum and important assurances and adopted the following resolutions:

“RESOLVED: that the Fund shall make a loan to the Kingdom of Lesotho in various currencies in an amount equivalent to two million eight hundred and fifty thousand special drawing rights (SDR 2,850,000) to mature on or prior to 15 July 2047 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 Kingdom of Lesotho in various currencies in an amount equivalent to two million eight hundred and fifty thousand special drawing rights (SDR 2,850,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(ii) *Uganda: Community Agricultural Infrastructure Improvement Programme*

27. The Executive Board considered the programme proposal contained in document EB 2007/91/R.22 and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan to the Republic of Uganda in various currencies in an amount equivalent to nine million nine hundred and fifty thousand special drawing rights (SDR 9,950,000), to mature on or prior to 1 April 2047 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 to the Executive Board herein.”

(c) Asia and the Pacific

(i) *Bangladesh: Finance for Enterprise Development and Employment Creation Project*

28. The Executive Board considered the project proposal contained in document EB 2007/91/R.23 and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan to the People’s Republic of Bangladesh in various currencies in an amount equivalent to twenty-three million one hundred and fifty thousand special drawing rights (SDR 23,150,000) to mature on or prior to 1 May 2047 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 to the Executive Board herein.”

(ii) *Maldives: Fisheries and Agricultural Diversification Programme*

29. The Executive Board considered the programme proposal contained in document EB 2007/91/R.24 and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan to the Republic of Maldives in various currencies in an amount equivalent to two million three hundred fifty thousand special drawing rights (SDR 2,350,000) to mature on or prior to 15 April 2047 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) *Pakistan: Programme for Increasing Sustainable Microfinance*

30. The Executive Board considered the programme proposal contained in document EB 2007/91/R.25 with its addendum and important assurances and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan to the Islamic Republic of Pakistan in various currencies in an amount equivalent to twenty two million eight hundred and fifty thousand special drawing rights (SDR 22,850,000) to mature on or prior to 1 June 2047 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 to the Executive Board herein.”

(d) Latin America and the Caribbean

(i) *El Salvador: Rural Development and Modernization Project for the Central and Paracentral Regions*

31. The Executive Board considered the project proposal contained in document EB 2007/91/R.26 with its addendum and important assurances and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan to the Republic of El Salvador in various currencies in an amount not to exceed nine million five hundred thousand special drawing rights (SDR 9,500,000) to mature on or prior to the eighteenth anniversary of the date on which the loan will be declared effective, rounded to the nearest semestral due date, but not later than 15 November 2029; 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 herein.”

(ii) *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*

32. The Executive Board considered the proposal contained in document EB 2007/91/R.27 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 December 2007.

(iii) *Nicaragua: Inclusion of Small-scale Producers in Value Chains and Market Access Project*

33. The Executive Board considered the project proposal contained in document EB 2007/91/R.28 with its addendum and important assurances and adopted the following resolutions:

“RESOLVED: that the Fund shall make a loan to the Republic of Nicaragua in various currencies in an amount equivalent to two million five hundred and fifty thousand special drawing rights (SDR 2,550,000) to mature on or prior to 1 August 2047 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 Nicaragua in various currencies in an amount equivalent to two million five hundred and fifty thousand special drawing rights (SDR 2,550,000) and 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) *Armenia: Farmer Market Access Programme*

34. The Executive Board considered the programme proposal contained in document EB 2007/91/R.30 with its addendum and important assurances and adopted the following resolutions:

“RESOLVED: that the Fund shall make a loan to the Republic of Armenia in various currencies in an amount equivalent to seven million nine hundred thousand special drawing rights (SDR 7,900,000) to mature on or prior to 1 February 2047 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 Armenia in various currencies in an amount equivalent to three hundred and thirty thousand special drawing rights (SDR 330,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(ii) *Morocco: Rural Development Project in the Mountain Zones of Errachidia Province*

35. The Executive Board considered the project proposal contained in document EB 2007/91/R.31 with its addendum and important assurances and adopted the following resolutions:

“RESOLVED: that the Fund shall make a loan to the Kingdom of Morocco in various currencies in an amount equivalent to eleven million nine hundred and fifty thousand special drawing rights (SDR 11,950,000) to mature on or prior to 1 September 2027 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 Kingdom of Morocco in various currencies in an amount equivalent to three hundred and twenty-five thousand special drawing rights (SDR 325,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(iii) *Yemen: Rainfed Agriculture and Livestock Project*

36. The Executive Board considered the project proposal contained in document EB 2007/91/R.32 with its addendum and important assurances and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan to the Republic of Yemen in various currencies in an amount equivalent to ten million eight hundred and fifty thousand special drawing rights (SDR 10,850,000) to mature on or prior to 15 April 2047 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.”

J. Grant proposals for consideration by the Executive Board (agenda item 11)

37. The Executive Board considered the following grant proposals:

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

38. The Executive Board considered the grant proposals contained in document EB 2007/91/R.33, and by adopting the following resolutions agreed to support four agricultural research and training programmes to be implemented through Consultative Group on International Agricultural Research (CGIAR)-supported centres:

“RESOLVED: that the Fund, in order to finance, in part, the Programme for Integrated Innovations for Improving Legume Productivity, Market Linkages and Risk Management in Eastern and Southern Africa, shall make a grant not exceeding one million four hundred thousand United States dollars (US\$1,400,000) to the International Crops Research Institute for the Semi-Arid Tropics (ICRISAT) 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 Linking the Poor to Global Markets: Pro-poor Development of Biofuel Supply Chains, shall make a grant not exceeding one million five hundred thousand United States dollars (US\$1,500,000) to the International Crops Research Institute for the Semi-Arid Tropics (ICRISAT) 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 the Participatory Development, Diffusion and Adoption of Cowpea Technologies for Poverty Reduction and Sustainable Livelihoods in West Africa, shall make a grant not exceeding one million two hundred thousand United States dollars (US\$1,200,000) to the International Institute of Tropical Agriculture (IITA) 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 Enhancing Smallholder Access to New Rice for Africa (NERICA) Seeds for Alleviating Rural Poverty in Western and Central Africa, shall make a grant not exceeding one million five hundred thousand United States dollars (US\$1,500,000) to the Africa Rice Center (WARDA) for a four-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

39. The Executive Board considered the information contained in document EB 2007/91/R.34 and, by adopting the following resolutions, agreed to support three agricultural research and training programmes to be implemented through non-CGIAR-supported centres:

“RESOLVED: that the Fund, in order to finance, in part, the AFRACA Development Programme 2008-2012 shall make a grant not exceeding one million one hundred

thousand United States dollars (US\$1,100,000) to the African Rural and Agricultural Credit Association (AFRACA) for a five-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 Extending Agro-Input Dealer Networks (EADN) shall make a grant not exceeding one million United States dollars (US\$1,000,000) to the International Fertilizer Development Center (IFDC) 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 Building Market Information to Improve Performance Monitoring in Rural Finance shall make a grant not exceeding nine hundred and forty-eight thousand United States dollars (US\$948,000) to Microfinance Information Exchange, Inc. (MIX) for a four-year programme 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 Ministry of Finance of Papua New Guinea for the Project for Local Governance and Community Participation in Oil-Palm-Growing Provinces

40. The Executive Board considered the information contained in document EB 2007/91/R.35 and approved the proposed grant by adopting the following resolution:

"RESOLVED: that the Fund, in order to finance in part, the Project for Local Governance and Community Participation in Oil-Palm-Growing Provinces, shall make a grant not exceeding five hundred thousand United States dollars (US\$500,000) to the Ministry of Finance of Papua New Guinea for a five-year project upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

K. Planned project activities (agenda item 12)

41. The Board reviewed the document on planned project activities for 2007-2008 (EB 2007/91/R.36), and took note of the information provided on the projects in the pipeline and on COSOPs under preparation and planned for 2007 and 2008.

L. Financial matters (agenda item 13)

(a) Status reports

- (i) *Report on the status of contributions to the Seventh Replenishment of IFAD's resources*
42. The Executive Board reviewed the status of contributions to the Seventh Replenishment of IFAD's Resources (EB 2007/91/R.37) noting that, as at 10 July 2007, aggregate pledges – including complementary contributions – amounted to US\$616.9 million equivalent, representing 86 per cent of the replenishment target of US\$720 million. The Board was informed that since that date further pledges, instruments of contribution and payments had been received from Canada, Japan, Kuwait, Moldova, Oman, Panama and Switzerland. Member States that had not yet announced their pledges to the Seventh 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.
- (ii) *Report on IFAD's investment portfolio for the second quarter of 2007*
43. Directors reviewed the report on IFAD's investment portfolio for the second quarter of 2007 and noted that the aggregate investment income for the second quarter amounted to US\$11.8 million equivalent, contributing to a net income for the first six months of US\$36 million equivalent, with an annualized rate of return at the end of

June of 3.1 per cent. They were informed that, despite recent turbulence in financial markets and thanks to the prudent policy adopted by the Fund, IFAD's returns on the investment portfolio for July and August had been higher than in previous months. This had resulted in an estimated year-to-date investment income of US\$76.1 million equivalent, with a rate of return as at the end of August 2007 of 3.24 per cent.

(b) Report of the Audit Committee

44. The Chairperson of the Audit Committee presented a report on the Committee's ninety-seventh meeting (EB 2007/91/R.39), at which, inter alia, issues related to streamlining the presentation of IFAD's programme of work and budget and the proposed capital budgeting framework had been reviewed.

M. Draft provisional agenda for the thirty-first session of the Governing Council (agenda item 14)

45. The Executive Board approved the draft provisional agenda for the thirty-first session of the Governing Council (EB 2007/91/R.40), to be held on 13-14 February 2008.

N. Other business (agenda item 15)

(a) Application for non-original membership

46. The Executive Board considered the application for non-original membership of the Fund submitted by The Bahamas (EB 2007/91/R.41) and recommended its submission to the thirty-first session of the Governing Council for approval.

(b) Rural poverty report

47. Document EB 2007/91/R.42 provided the Board with information on IFAD's publication on rural poverty planned for 2009, which will examine the challenges faced by rural poor people today, and their experiences in responding to them. Directors were advised that they would be presented a more detailed concept note for information at the Board's ninety-second session in December 2007.

(c) Collaboration on administrative and processing work between FAO, WFP and IFAD

48. As agreed at its April 2007 session, the Executive Board considered the joint report on collaboration on administrative and processing work between the Food and Agriculture Organization of the United Nations (FAO), World Food Programme (WFP) and IFAD (EB 2007/91/R.43). Directors welcomed Management's efforts to increase collaboration among the three Rome-based agencies in the interests of streamlining and cost-effectiveness. It was agreed that the Board would receive regular updates on ongoing and proposed future collaboration among the three agencies, and that the joint mapping exercise, currently being finalized, would be submitted to the Board as soon as it was completed. Given the impact on staff costs, the Director for Italy urged that the three agencies collaborate to ensure that a transparent methodology was applied by the International Civil Service Commission in establishing salary scales in order to facilitate decision-making in this regard.

(d) Election of representatives of the Governing Council to the IFAD Staff Pension Committee

49. The Executive Board elected Mr Agustin Zimmerman of Argentina as member, Ms Siti Nugraha Mauludiah of Indonesia as first alternate member, and His Excellency Arne B. Hønningstad of Norway as second alternate member to represent the Fund's Governing Council on the IFAD Staff Pension Committee for a three-year period ending September 2010.

(e) Minutes of the ninetieth session of the Executive Board

50. The Board approved the amendment to the minutes of its ninetieth session, as shown in document EB 2007/91/R.45, and, in adopting the revised minutes, approved their disclosure on IFAD's public website.

(f) Amendment to Rule 7 of the Rules of Procedure of the Executive Board

51. The Board considered the amendment to Rule 7 of the Rules of Procedure of the Executive Board (EB 2007/91/R.46) as proposed by the German delegation. It was agreed that this issue would be further reviewed by the Convenors and Friends.

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Enabling poor rural people
to overcome poverty

المنذوبون في الدورة الحادية والتسعين
للمجلس التنفيذي

**Delegations at the
Ninety-first session of the
Executive Board**

**Délégations à la quatre-vingt-onzième
session du Conseil d'administration**

**Delegaciones en el
91 ° período de sesiones de la
Junta Ejecutiva**

Executive Board — Ninety-first Session
Rome, 11–12 September 2007

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Alger

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List of documents placed before the ninety-first session of the Executive Board

Document No.	Agenda item	Title
EB 2007/91/R.1	2	Provisional agenda
EB 2007/91/R.1/Add.1		Schedule of work
EB 2007/91/R.2	3(b)	IFAD results measurement framework
EB 2007/91/R.3 + C.R.P.1	3(c)	IFAD innovation strategy
EB 2007/91/R.4	4	Strategic priorities for a results-based programme of work, Programme Development Financing Facility and administrative budget of IFAD and its Office of Evaluation for 2008
EB 2007/91/R.5/Rev.1	5(a)	Report of the Chairperson on the forty-eighth session of the Evaluation Committee
EB 2007/91/R.6 + C.R.P.2/Rev.1	5(b)	Corporate-level evaluation of the Field Presence Pilot Programme
EB 2007/91/R.7 + Add.1*	6	President's report on the implementation status of evaluation recommendations and management actions (PRISMA)
EB 2007/91/R.8	7	IFAD's participation in the Debt Initiative for Heavily Indebted Poor Countries
EB 2007/91/R.9	8(a)(i)	Burkina Faso: Country strategic opportunities programme
EB 2007/91/R.10	8(a)(ii)	Cameroon: Country strategic opportunities programme
EB 2007/91/R.11	8(a)(iii)	Mauritania: Country strategic opportunities programme
EB 2007/91/R.12	8(b)(i)	Kenya: Country strategic opportunities programme
EB 2007/91/R.13/Rev.1	8(b)(ii)	Rwanda: Country strategic opportunities programme
EB 2007/91/R.14	8(b)(iii)	United Republic of Tanzania: Country strategic opportunities programme
EB 2007/91/R.15	8(c)	Panama: Country strategic opportunities programme
EB 2007/91/R.16 + Add.1	9	Resources available for commitment
EB 2007/91/R.17 + Corr.1	10(a)(i)	Gabon: Agricultural and Rural Development Project
EB 2007/91/R.18/Rev.1 + Corr.1	10(a)(ii)	Guinea: Village Communities Support Project – Phase II
EB 2007/91/R.19 + Add.1 + Supp.1	10(a)(iii)	Guinea Bissau: Rural Rehabilitation and Community Development Project
EB 2007/91/R.20	10(b)(i)	Angola: Market-oriented Smallholder Agriculture Project
EB 2007/91/R.21 + Add.1 + Supp.1	10(b)(ii)	Lesotho: Rural Financial Intermediation Programme
EB 2007/91/R.22	10(b)(iii)	Uganda: Community Agricultural Infrastructure Improvement Programme
EB 2007/91/R.23	10(c)(i)	Bangladesh: Finance for Enterprise Development and Employment Creation Project
EB 2007/91/R.24	10(c)(ii)	Maldives: Fisheries and Agricultural Diversification Programme
EB 2007/91/R.25 + Add.1 + Supp.1	10(c)(iii)	Pakistan: Programme for Increasing Sustainable Microfinance
EB 2007/91/R.26 + Add.1 + Supp.1	10(d)(i)	El Salvador: Rural Development and Modernization Project for the Central and Paracentral Regions
EB 2007/91/R.27	10(d)(ii)	Guatemala: President's Memorandum: National Rural Development Programme: Central and Eastern Regions (Loan No. 651-GT)
EB 2007/91/R.28 +	10(d)(iii)	Nicaragua: Value Chain and Market Access Project for

* English only

Add.1 + Supp.1		Small-scale Producers
EB 2007/91/R.29	10(d)(iv)	Peru: Project for Strengthening Assets, Markets and Rural Development Policies in the Northern Highlands (Sierra Norte)
EB 2007/91/R.30 + Add.1 + Supp.1	10(e)(i)	Armenia: Farmer Market Access Programme
EB 2007/91/R.31 + Add.1 + Supp.1	10(e)(ii)	Morocco: Rural Development Project in the Mountain Zones of Errachidia Province
EB 2007/91/R.32 + Add.1 + Supp.1	10(e)(iii)	Yemen: Rainfed Agriculture and Livestock Project
EB 2007/91/R.33	11(a)	Grants under the global/regional grants window to CGIAR supported international centres
EB 2007/91/R.34	11(b)	Grants under the global/regional grants window to non-CGIAR supported international centres
EB 2007/91/R.35	11(c)	Grant under the country-specific grants window to the Ministry of Finance of Papua New Guinea for the Project for Local Governance and Community Participation in Oil-Palm-Growing Provinces
EB 2007/91/R.36	12	Planned project activities
EB 2007/91/R.37	13(a)(i)	Report on the status of contributions to the Seventh Replenishment of IFAD's Resources
EB 2007/91/R.38	13(a)(ii)	Report on IFAD's investment portfolio for the second quarter of 2007
EB 2007/91/R.39	13(b)	Report of the Audit Committee
EB 2007/91/R.40	14	Draft provisional agenda for the thirty-first session of the Governing Council
EB 2007/91/R.41	15(a)	Application for non-original membership
EB 2007/91/R.42	15(b)	Rural poverty report
EB 2007/91/R.43	15(c)	Collaboration on administrative and processing work between FAO, WFP and IFAD
EB 2007/91/R.44	15(d)	Election of representatives of the Governing Council to the IFAD Staff Pension Committee
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EB 2007/91/INF.2		People's Republic of Bangladesh Implementation of the first cycle of the Sunamganj Community-based Resource Management Project financed under the Flexible Lending Mechanism
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EB 2007/91/INF.4		Cooperation Agreement between IFAD and the International Food Policy Research Institute
EB 2007/91/INF.5		Status report on arrears in principal, interest and service charge payments
EB 2007/91/INF.6		List of documents for the ninety-first session of the Executive Board
EB 2007/91/INF.7		IFAD's Lending Terms and Conditions: Interest rate of the year 2008 for loans on ordinary and intermediate terms
EB 2007/91/INF.8		List of participants at the ninety-first session of the Executive Board
EB 2007/91/INF.9		Closing statement by the President of the International Fund for Agricultural Development, Mr Lennart Båge, at the ninety-first session of the Executive Board

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