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Enabling poor rural people
to overcome poverty

Executive Board

Minutes of the Ninety-second Session

Executive Board — Ninety-second Session
Rome, 11-13 December 2007

Note to Executive Board Directors

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Minutes of the Ninety-second Session of the Executive Board

I. Introduction

1. The ninety-second session of the Executive Board was held in Rome from 11-13 December 2007. A list of delegations 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-second 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 2007/92/R.1/Rev.1) and adopted the agenda contained in document EB 2007/92/R.1/Rev.2. The agenda is attached as annex III.

B. Programme of work, Programme Development Financing Facility and administrative and capital budgets of IFAD and of its Office of Evaluation for 2008 (agenda item 3)

5. The programme of work, Programme Development Financing Facility (PDFF) and the administrative and capital budgets of IFAD and its Office of Evaluation for 2008 (EB 2007/92/R.2 and its addendum, to be consolidated as EB 2007/92/R.2/Rev.1), together with the report of the Audit Committee thereon (EB 2007/92/R.3), were considered by the Board. Appreciation was expressed to both the Audit Committee and the Evaluation Committee for their efforts in considering the proposals put forward and also to staff for the comprehensive reviews provided to the Board.
6. The Board approved the Fund's planned 2008 programme of work at a target level of US\$650 million, which is in line with the Fund's target annual increase during the Seventh Replenishment period. The programme of work comprises a lending programme of US\$607.8 million for up to 34 projects, and a grant programme of US\$42.2 million. The latter represents 6.5 per cent of the programme of work, thus allocating 5 per cent to the global/regional grants window and 1.5 per cent to the country-specific grants window, in accordance with the modifications to the IFAD Policy for Grant Financing in the light of the adoption of the Debt Sustainability Framework at the Board in April 2007 and the elimination of the transfer to the PDFF from the grants portion of the programme of work. Management will consider how to follow up on the Audit Committee recommendation regarding the need to review how the value of the programme of work could be expressed in more stable terms in the context of changing exchange rates.
7. Document EB 2007/92/R.2 and its addendum contained the first results-based programme of work and budget, and Directors commended the focus on the alignment of resources with results at the programme and operational levels. The increase in expenditures allocated to operations and to staff training was also welcomed.
8. Some Directors expressed concern about the increase in the PDFF of 13.9 per cent in nominal terms over the approved 2007 PDFF budget. In this regard, it was noted that this increase was in response to the drive to strengthen the impact of the programme of work. As such, it covered the costs relative to the mainstreaming of country presence and implementation of the changes introduced under the Action Plan, including strengthening IFAD's country programming capacity and the

preparation of country strategic opportunities programmes (COSOPs). It was expected that cost savings would be identified in the proposal for 2009. In this context, the Board approved a total PDFF in the amount of US\$38.8 million.

9. The Board authorized the submission to the thirty-first session of the Governing Council of the administrative budget of IFAD for 2008 in the amount of US\$72.3 million – which represents an increase in nominal terms of 2 per cent over the approved 2007 budget – and of the capital budget of IFAD for 2008 in the amount of US\$2.0 million. Concerning the latter, the Board welcomed the associated benefits with respect to transparency and discipline, and looked forward to the efficiency gains expected in the areas of financial administration and human resources management.
10. The representative for the United States of America stated that the United States could not support a growth of the PDFF that was higher than that of the programme of work; the United States therefore could not join the consensus and so abstained on the PDFF and budget.
11. The Board also reviewed, under this item, the administrative budget of the Office of Evaluation (OE) for 2008 in the amount of US\$5.47 million. While expressing its appreciation for the 13 per cent decrease in the budget, the Board requested OE to explore the possibility of developing indicators and benchmarks to assess the efficiency of its budget in the context of the preparation of the 2009 submission. In approving OE's work programme for 2008, the Board took note of the corporate-level evaluations planned for 2008 and then authorized the submission of OE's 2008 administrative budget to the Governing Council for approval.

C. Establishment of the Consultation on the Eighth Replenishment of IFAD's Resources (agenda item 4)

12. Recalling the Executive Board's consideration in December 2004 of an independent chair for the consultation on the replenishment of IFAD's resources, and the document prepared by Management on this matter for the Executive Board in September 2006 (EB 2006/88/R.38), the Executive Board considered document EB 2007/92/R.4 on the establishment of the Consultation on the Eighth Replenishment of IFAD's Resources and the paper tabled by List A on the proposal for an independent chair of the Consultation (EB 2007/92/R.57). After extensive deliberations among the Member States of all three Lists, it was agreed that the President of IFAD would chair the Eighth Replenishment Consultation. Thus, the Executive Board decided to submit for the adoption of the Governing Council in February 2008 the draft resolution on the Establishment of the Consultation on the Eighth Replenishment of IFAD's Resources, contained in document EB 2007/92/R.4/Rev.1, amended to specify that the Consultation will be held under the chairmanship of the President of IFAD. Some Board Members expressed the view that the issue of an independent chairperson of the Consultation should be further considered for the subsequent Replenishment.

D. Evaluation (agenda item 5)

(a) Reports of the Chairperson on Evaluation Committee

13. The Executive Board considered and endorsed the reports of the Chairperson of the Evaluation Committee on the Committee's forty-ninth session (EB 2007/92/R.5), held on 10 October, and its fiftieth session (EB 2007/92/R.6), held on 7 December 2007. In so doing, the Board approved the Committee's recommendations as regards the format and content of future Annual Reports on Results and Impact of IFAD Operations.

(b) Annual Report on Results and Impact of IFAD Operations (ARRI)

14. The Executive Board reviewed the fifth Annual Report on the Results and Impact of IFAD Operations (EB 2007/92/R.7 and its addendum), covering operations evaluated in 2006, together with Management's response to the report. The Office of

Evaluation was commended on the quality and transparency of the report. Directors welcomed the fact that 80 per cent of evaluated projects were rated as satisfactory in the areas of project performance and rural poverty impact, and recognized the challenges of benchmarking with other development agencies and of measuring social benefits. It was noted that projects should be assessed on the basis of original objectives rather than current design standards. The importance of establishing realistic objectives and formulating appropriate exit strategies at the design stage was underscored.

15. Concern was expressed about performance in the area of sustainability, a challenge faced by all development agencies. The Board encouraged Management's efforts to strengthen the Fund's performance in this area and endorsed the recommendation that an overall approach to sustainability be developed. In this regard, the importance of supportive national policy frameworks and the development of systems that sustain project benefits was highlighted.

E. Portfolio Performance Report (PPR) (agenda item 6)

16. The Board turned to the review of the Portfolio Performance Report (PPR) (EB 2007/92/R.8/Rev.1 and its addendum), commending its factual and action-oriented nature. It was noted that, thanks to the alignment of evaluation and self-assessment methodologies, findings can now be compared. It was further pointed out that the findings of the ARRI and the PPR were generally consistent. Directors welcomed the comparison of the achievements made against the Action Plan targets for development effectiveness remarking that, with the exception of sustainability, these were largely on track.
17. In assessing IFAD's performance, the Board took note of the significant improvements in disbursement performance and the decrease in the share of projects "at risk" and "actual problem" projects, which reflected the new emphasis being placed on project implementation support and supervision. Directors also expressed satisfaction with the progress being made in implementing the "partnership commitments" under the aid effectiveness agenda. The importance of partnerships, particularly in relation to national and international policy issues, was also highlighted. This – together with enhanced country presence – would be crucial to reversing the downward trend that had been noted in mobilizing cofinancing and to reducing time delays between loan approval and effectiveness.

F. Report on IFAD's Development Effectiveness (agenda item 7)

18. The Executive Board considered the Report on IFAD's Development Effectiveness (RIDE) (EB 2007/92/R.9 and its addendum to be consolidated as EB 2007/92/R.9/Rev.1). There was rich discussion on the concept of results-based management and the Board commended the broad scope of the report, which brings together information on results achieved in operational and institutional effectiveness. As such, it was seen as an important and useful tool for setting priorities, particularly in the light of the upcoming Replenishment consultations. Further information was provided on the indicators for institutional effectiveness, and it was clarified that final key performance indicators would be defined with the implementation of the new Human Resources Strategy so that all resources would be fully aligned with IFAD's strategic priorities.
19. Referring to both the PPR and the RIDE, Directors complimented the Secretariat on the quality of these performance-monitoring reports, which served as excellent accountability tools, presenting factual and candid information on results achieved, and strengths and weaknesses as regards impact on the ground and organizational effectiveness. It was proposed that IFAD share the lessons it had learned with development partners. Noting the similarities between the PPR and the RIDE, Directors put forward a number of proposals relating to the timing and frequency of the presentation of the reports to the Board. In this regard, Management will consider possibilities for streamlining in the future.

G. Final progress report on implementation of IFAD's Action Plan for Improving its Development Effectiveness (agenda item 8)

20. This session of the Board marked the final occasion for reporting back on the commitments made by Management in December 2005, when IFAD's Action Plan for Improving its Development Effectiveness was approved. Directors noted that all 14 deliverables to the Board and the majority of those for approval by Management had been completed, while others, mainly in the area of human resources reform, were expected to be finalized early in 2008. Directors commended Management on the implementation of the Action Plan (EB 2007/92/R.10 and its addendum to be consolidated as EB 2007/92/R.10/Rev.1), highlighting in particular the unity of objective that had emerged, which focused on the strategic priorities outlined in the Strategic Framework 2007-2010. Management recognized that there was no room for complacency and assured the Board that it would rise to the challenges of ensuring the sustainability of the reforms put in place and of translating organizational effectiveness into development effectiveness. The Action Plan Management Team and Secretariat will continue to guide and monitor implementation across the house.

H. IFAD's participation in the Debt Initiative for Heavily Indebted Poor Countries (agenda item 9)

21. The Executive Board considered the report on IFAD's participation in the Debt Initiative for Heavily Indebted Poor Countries (EB 2007/92/R.11) and endorsed its submission to the thirty-first session of the Governing Council in February 2008.

I. Country strategic opportunities programmes (agenda item 10)

(a) Western and Central Africa

Mali

22. The Executive Board reviewed the country strategic opportunities programme (COSOP) for Mali and expressed appreciation for the participatory approach adopted in the design of the COSOP and the integration of comments arising from the country portfolio evaluation. It found the strategic objectives to be clear, relevant and in line with the country's poverty reduction strategies. The representative for the United States questioned the appropriateness of the second strategic objective relating to basic social services because this was outside of IFAD's role of reducing poverty through increased agricultural activity. The Director of the Division of Western and Central Africa advised that such components were critical for capacity-building and that, given their nature, they would be largely funded by the Belgian Survival Fund and complementary to IFAD interventions. The Board emphasized that it was crucial to ensure that the private sector actively participated in the implementation of the projects to be designed under this COSOP. It also recommended that the Malian Government take the necessary steps to improve the living and working conditions of deconcentrated technical service agents so that they could fully play their role in programme implementation. Finally, the Board recommended that close attention be given to improving the quality of statistical information on agriculture and overall rural development.

(b) Asia and the Pacific

Cambodia

23. The Executive Board reviewed the COSOP for Cambodia. The Director for Germany expressed appreciation for the consultative process that had informed the preparation of the document. While it was recognized that there was good alignment with civil society, it was suggested that consideration should be given to even stronger integration in the recently approved programme for the water and agricultural sectors. The representative for the United States found the first strategic objective vague and recommended that it be made more specific. She also requested further elaboration of the activities foreseen under objective 2. The Director for

China commended the COSOP, particularly its poverty alleviation and economic growth section. He also made reference to the need for good partnership-building and requested further information on how IFAD related to the Greater Mekong Subregion's Working Group on Agriculture.

(c) Latin America and the Caribbean

(i) *Bolivia*

24. The Executive Board reviewed the COSOP for Bolivia and made several comments. The Director for Spain requested a greater involvement of the Spanish Agency for International Cooperation in IFAD's future activities in Bolivia, advising that the Agency would be willing to cofinance new operations and to participate in projects from the design stage up to implementation. The Director for France pointed out that the country's indebtedness, while still a matter of concern, had been substantially improved thanks to public resources received from gas exploitation and the efforts of the international community to reduce external debt. Debt had represented 71 per cent of GNP in 2005 but was now below 50 per cent. The representative for the United States expressed concern about the possible partnership with the Bank for Productive Development, the national development bank, and pointed out the institution's weak performance and its provision of subsidized loans. Management gave assurances that IFAD will not provide funds for subsidized credits. The Directors for the Netherlands and the United Kingdom raised the issue of the institutional weakness of the agrarian public institutions and the low quality of the staff. In response, it was emphasized that IFAD's country strategy was to support the Ministry of Agriculture and other public institutions through staff training and advice on better selection processes for project staff.

(ii) *Mexico*

25. The Executive Board appreciated the innovative approach of the COSOP for Mexico, which responded to the characteristics of a large middle-income country and proposed new roles for IFAD in this kind of country. The Board considered that IFAD should maintain its focus on the poorest of rural populations but, as the COSOP established, should also focus on developing methodologies for increasing the impact of public expenditures, learning from experience, replicating and scaling up. In this regard, it was necessary to continue exploring and developing new instruments in addition to traditional projects.

(d) Near East and North Africa

(i) *Jordan*

26. The Executive Board reviewed the results-based COSOP for 2007-2012 for Jordan and expressed appreciation for the targeting approach, the strategic focus and the objectives of the programme. The strategy for outreach to the poorest and most vulnerable rural subdistricts and the objective of addressing the water challenges facing the country were particularly commended. One Board Director recommended that, if IFAD and the Government of Jordan should decide to intervene in the Jordan Valley given the resource envelope available, synergies should be explored with development partners active in that region. It was also mentioned that, in addition to efforts to improve market access, due attention should be paid to trade and international markets. Concerning the risk analysis of the Agricultural Credit Corporation, it was clarified that IFAD would confine its support to policy aspects relating to reform processes and to alignment with microfinance best practice.

(ii) *Moldova*

27. The Executive Board reviewed the 2007-2012 COSOP for Moldova and expressed appreciation for the quality of the COSOP, its strategic focus and targeting approach. Directors were pleased to note that the document had benefited from a national consultative process. They also praised the proposed interventions on remittances and on adaptation to climate change. Some Directors suggested stronger

coordination mechanisms with other donors and support for the national regional development agenda.

(iii) *Yemen*

28. The Executive Board commended the appropriate timing of the COSOP for Yemen, which followed on from the Yemen Consultative Group meeting in late 2006. It also recognized the iterative consultation process that had informed COSOP preparation. The Board noted that the strategy's emphasis on agriculture was justified by the challenges that Yemen faced as a food-deficient country with a rural economy largely based on agriculture. The strategy was commended for its good design, clear objectives and coherent results framework, and for placing emphasis on building local capacity to allow producers to benefit from market-based trade, providing access to finance and promoting better food self-sufficiency. Directors also welcomed IFAD's coordinated efforts with the Consultative Group to Assist the Poor to support microcredit organizations in Yemen but suggested that efforts to strengthen these organizations must be driven by commercial practices, rather than relying on government structures.

J. Resources available for commitment (agenda item 11)

29. The resources available for commitment (EB 2007/92/R.19 and its addendum) were reviewed and the Board approved the use of the advance commitment authority (ACA) for an amount of up to US\$119.1 million. Directors noted that the net use of additional ACA in 2007, on the basis of expected net inflows by the end of December, was expected to be US\$142.8 million.

K. Project/programme proposals for consideration by the Executive Board (agenda item 12)

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

(a) Western and Central Africa

(i) *Burkina Faso: Small-scale Irrigation and Water Management Project*

31. The Executive Board considered the project proposal contained in document EB 2007/92/R.20 with its addendum and important assurances, and adopted the following resolutions:

"RESOLVED: that the Fund shall make a loan to Burkina Faso in various currencies in an amount equivalent to six million nine hundred and fifty thousand special drawing rights (SDR 6,950,000) to mature on or prior to 15 November 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 Burkina Faso in various currencies in an amount equivalent to two hundred and sixty thousand special drawing rights (SDR 260,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

(ii) *Ghana: Northern Rural Growth Programme*

32. The Executive Board considered the programme proposal contained in document EB 2007/92/R.21 with its addendum and important assurances, and adopted the following resolutions:

"RESOLVED: that the Fund shall make a loan to the Republic of Ghana in various currencies in an amount equivalent to fourteen million two hundred and fifty thousand special drawing rights (SDR 14,250,000) to mature on or prior to 15 September 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 Ghana in various currencies in an amount equivalent to two hundred and sixty thousand special drawing rights (SDR 260,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

(iii) *Nigeria: Rural Microenterprise Development Programme*

33. The Executive Board considered the programme proposal contained in document EB 2007/92/R.22 with its addendum and important assurances, and adopted the following resolutions:

"RESOLVED: that the Fund shall make a loan to the Federal Republic of Nigeria in various currencies in an amount equivalent to twenty six million nine hundred thousand special drawing rights (SDR 26,900,000) to mature on or prior to 1 September 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 Federal Republic of Nigeria in various currencies in an amount equivalent to two hundred and sixty thousand special drawing rights (SDR 260,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

34. The Executive Board approved the loan and grant proposal to the Federal Republic of Nigeria, for which negotiations had not been finalized prior to the Board's consideration, on the condition that any important variations to the terms presented to the Board that might arise during negotiations would be brought to the attention of the Board at a future session, before the signature of the relevant financing agreement.

(b) Eastern and Southern Africa

(i) *Angola: Market-oriented Smallholder Agriculture Project*

35. The Executive Board considered the project proposal contained in document EB 2007/92/R.23 with its addendum and important assurances, and adopted the following resolution:

"RESOLVED: that the Fund shall make a loan to the Republic of Angola in various currencies in an amount equivalent to five million two hundred and fifty thousand special drawing rights (SDR 5,250,000) to mature on or prior to 15 November 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."

(ii) *Madagascar: Support Programme for Rural Microenterprise Poles and Regional Economies (PROSPERER)*

36. The Executive Board considered the programme proposal contained in document EB 2007/92/R.24 and adopted the following resolutions:

"RESOLVED: that the Fund shall make a loan to the Republic of Madagascar in various currencies in an amount equivalent to eleven million six hundred and fifty thousand special drawing rights (SDR 11,650,000) to mature on or prior to 15 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 Madagascar 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."

(iii) *Malawi: Rural Livelihoods and Economic Enhancement Programme*

37. The Executive Board considered the programme proposal contained in document EB 2007/92/R.25 with its addendum and important assurances, and adopted the following resolutions:

“RESOLVED: that the Fund shall make a loan to the Republic of Malawi in various currencies in an amount equivalent to five million three hundred and fifty thousand special drawing rights (SDR 5,350,000) to mature on or prior to 1 October 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 Malawi in various currencies in an amount equivalent to five million three hundred thousand special drawing rights (SDR 5,300,000) 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) *Bangladesh: National Agricultural Technology Project*

38. The Executive Board considered the project proposal contained in document EB 2007/92/R.26 with its addendum and important assurances, 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 twelve million three hundred thousand special drawing rights (SDR 12,300,000) to mature on or prior to 1 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 to the Executive Board herein.”

(ii) *China: Inner Mongolia Autonomous Region Rural Advancement Programme*

39. The Executive Board considered the programme proposal contained in document EB 2007/92/R.27 with its addendum and important assurances, 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 nineteen million one hundred thousand special drawing rights (SDR 19,100,000) to mature on or prior to 15 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 herein.”

(iii) *Nepal: Poverty Alleviation Fund Project – Phase II*

40. The Executive Board considered the project proposal contained in document EB 2007/92/R.28 with its addendum and important assurances, and adopted the following resolution:

“RESOLVED: that the Fund shall provide a grant to Nepal in various currencies in an amount equivalent to two million five hundred thousand special drawing rights (SDR 2,500,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(iv) *Viet Nam: Developing Business with the Rural Poor Programme*

41. The Executive Board considered the programme proposal contained in document EB 2007/92/R.30 with its addendum and important assurances, and adopted the following resolutions:

“RESOLVED: that the Fund shall make a loan to the Socialist Republic of Viet Nam in various currencies in an amount equivalent to twenty-two million three hundred thousand special drawing rights (SDR 22.3 million) to mature on or prior to 1 December 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 Socialist Republic of Viet Nam in various currencies in an amount equivalent to three hundred and fifty thousand special drawing rights (SDR 350,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(d) Latin America and the Caribbean

- (i) *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*

42. The Executive Board considered the proposal contained in document EB 2007/92/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 2008.

- (ii) *Guyana: Rural Enterprise and Agricultural Development Project*

43. The Executive Board considered the project proposal contained in document EB 2007/92/R.32 with its addendum and important assurances, and adopted the following resolutions:

“RESOLVED: that the Fund shall make a loan to the Republic of Guyana in various currencies in an amount equivalent to one million eight hundred and fifty thousand special drawing rights (SDR 1,850,000) to mature on or prior to 15 December 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 Guyana in various currencies in an amount equivalent to one million eight hundred and fifty thousand special drawing rights (SDR 1,850,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

- (iii) *Honduras: Project for Enhancing the Rural Economic Competitiveness of Yoro*

44. The Executive Board considered the project proposal contained in document EB 2007/92/R.33 with its addendum and important assurances, and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan to the Republic of Honduras in various currencies in an amount equivalent to four million five hundred and fifty thousand special drawing rights (SDR 4,550,000) to mature on or prior to 15 November 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.”

- (iv) *Peru: Project for Strengthening Assets, Markets and Rural Development Policies in the Northern Highlands (Sierra Norte)*

45. The Executive Board considered the project proposal contained in document EB 2007/92/R.34 with its addendum and important assurances, and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan to the Republic of Peru in various currencies in an amount equivalent to nine million fifty thousand special drawing rights (SDR 9,050,000) to mature on or prior to 15 September 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.”

(e) Near East and North Africa

- (i) *Azerbaijan: Rural Development Project for the North-west*

46. The Executive Board considered the project proposal contained in document EB 2007/92/R.35 with its addendum and important assurances, and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan to the Republic of Azerbaijan 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 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 herein.”

- (ii) *Djibouti: Programme for the Mobilization of Surface Water and Sustainable Land Management*

47. The Executive Board considered the programme proposal contained in document EB 2007/92/R.36 with its addendum and important assurances, and adopted the following resolution:

“RESOLVED: that the Fund shall provide a grant to the Republic of Djibouti in various currencies in an amount equivalent to one million nine hundred and fifty thousand special drawing rights (SDR 1,950,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

- (iii) *Syrian Arab Republic: President’s memorandum – North-eastern Region Rural Development Project (Loan No. 721-SY) – Modification to the supervision arrangements*

48. The Executive Board considered the proposal contained in document EB 2007/92/R.37 and approved the direct supervision by IFAD of the North-eastern Region Rural Development Project.

(f) President’s memorandum: Modification of supervision arrangements

49. The Executive Board considered the proposal contained in document EB 2007/92/R.54 and approved a change in the supervision arrangements for the 59 projects listed in the table on page 3 of said document, whereby the cooperating institution would be replaced by direct IFAD supervision. The respective loan agreements would be amended and the appointments of the cooperating institutions concerned terminated.

L. Grant proposals for consideration by the Executive Board (agenda item 13)

50. The Executive Board considered the following grant proposals:

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

51. The Executive Board considered the information contained in document EB 2007/92/R.38 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 Asian Project Management Support Programme, shall make a grant not exceeding one million four hundred thousand United States dollars (US\$1,400,000) to the United Nations Office for Project Services (UNOPS) 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 Regional Programme for Rural Development and Poverty Reduction – Regional Unit for Technical Assistance (RUTA), shall make a grant not exceeding one million United States dollars (US\$1,000,000) to the United Nations Office for Project Services (UNOPS) 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 Global Programme to Address the Marginalization of Poor Farmers and Migrants in Ecuador, Morocco and Senegal through Market Linkages and the Promotion of Diversity, shall make a grant not exceeding one million seven hundred and eighty thousand United States dollars (US\$1,780,000) to Unity and Cooperation for People’s Development (UCODEP) 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) Country-specific grants window to the Republic of Iraq for the Improved Livelihoods of Small Producers in Iraq through Integrated Pest Management and Organic Fertilization Programme

52. The Executive Board considered the information contained in document EB 2007/92/R.39 and approved the proposed grant by adopting the following resolution:

“RESOLVED: that the Fund, in order to finance, in part, the Improved Livelihoods of Small Producers in Iraq through Integrated Pest Management and Organic Fertilization Programme, shall make a grant not exceeding one million one hundred and eighty-five thousand United States dollars (US\$1.185 million) to the Republic of Iraq 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 grant to the International Labour Organization for the Skills Enhancement for Employment Project in Nepal

53. The Executive Board considered the information contained in document EB 2007/92/R.40 and approved the proposed grant by adopting the following resolution:

“RESOLVED: that the Fund, in order to finance, in part, the Skills Enhancement for Employment Project in Nepal, shall make a grant not exceeding eight hundred and seventy thousand United States dollars (US\$870,000) to the International Labour Organization for a two-year project upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board herein.”

M. Planned project activities (agenda item 14)

54. The Board reviewed the document on planned project activities for 2007-2008 (EB 2007/92/R.41), and took note of the information provided on the projects in the pipeline and on COSOPs under preparation and planned for 2007 and 2008.

N. Financial matters (agenda item 15)

(a) Status reports

- (i) *Report on the status of contributions to the Seventh Replenishment of IFAD's resources*
55. The Executive Board reviewed the status of contributions to the Seventh Replenishment of IFAD's Resources (EB 2007/92/R.42), noting that, as at 8 October 2007, pledges had been received in an amount equivalent to US\$642 million, representing 89 per cent of the replenishment target of US\$720 million. The aggregate amount of instruments of contribution deposited and payments not supported by instruments of contribution totalled US\$511.1 million or 83 per cent of pledges. Payments had been received in an amount equivalent to US\$243.9 million or 38 per cent of pledges. The Board was informed that since that date further pledges, instruments of contribution and payments had been received from Belgium, China, France, Greece, Mali, Nicaragua, Peru and Senegal. 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 third quarter of 2007*

56. The Executive Board reviewed the report on IFAD's investment portfolio for the third quarter of 2007 (EB 2007/92/R.43). Directors noted that, during the period concerned, the investment portfolio had generated a positive net investment income of US\$53.5 million. Continuing this positive trend, on a year-to-date basis at 30 November 2007, the estimated net income was US\$133.4 million, representing an estimated rate of return of 5.7 per cent.

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

57. The Board considered the report on the special expenditure for IFAD's new headquarters (EB 2007/92/R.44), which included a draft resolution for the extension of the period for the use of the uncommitted amount of the special expenditure by one year, to 31 December 2008. The Board welcomed the support provided by IFAD's host country, Italy, and was grateful to those countries that had sponsored meeting rooms, acknowledging the recent pledges received from Belgium and Qatar in this regard. The Board approved the submission of the report to the forthcoming session of the Governing Council and recommended the draft resolution for adoption by the Governing Council at that session.

O. Self-assessment of the Flexible Lending Mechanism (agenda item 16)

58. The self-assessment of the Flexible Lending Mechanism (FLM) (EB 2007/92/R.45 to be revised as EB 2007/92/R.45/Rev.1) was reviewed by the Board and Directors welcomed the lessons learned from the exercise. With the clarifications provided, the Board approved that FLM financing be continued in the projects already approved under the FLM, that no new projects be approved under the FLM and that key positive features of the FLM be integrated into IFAD project design. It was further agreed that should the presentation of any proposals combining the programmatic approach with the use of triggers be foreseen, the Board would be duly informed in advance.

P. Progress report on implementation of the performance-based allocation system (agenda item 17)

59. The Executive Board considered the progress report on implementation of the performance-based allocation system (EB 2007/92/R.46 and its addendum). Directors took note of the 2007 country scores, the annual country allocations for 2008 and the updated country allocations for the 2007-2009 allocation period. The details of the rural development sector framework assessments for 2007 contained in the addendum to the progress report were also welcomed. The presentation of the report together with the country scores and allocations to the thirty-first session of the Governing Council was duly approved. Directors noted that the working group on the performance-based allocation system would continue its work according to its mandate. The Board welcomed the practice of Member States wishing to do so to participate as observers, and also invited the working group to report on its further progress at the April 2008 session. It was agreed that the chairperson of the working group would inform members of the arrangements for the next meeting, and the Secretariat would continue to provide technical support.

Q. Activity plan for IFAD's country presence (agenda item 18)

60. In reviewing the item on the Activity Plan for IFAD's country presence (EB 2007/92/R.47), the Board noted that activities in 2008 would focus on consolidation, including the outposting of two country programme managers to the United Republic of Tanzania and Viet Nam as agreed at the Board in September 2007 and the relocation of up to three initiatives in response to the programmatic needs of the regions. This consolidation would also take into account the lessons learned as regards planning, budgeting and monitoring, and aimed at improving human resources management and IFAD's visibility on the ground. Management reiterated its commitment to monitoring implementation of the initiatives.

R. Progress report on the Operations and Institutional Change Agenda of the International Land Coalition (agenda item 19)

61. The Executive Board took note of the 2007 progress report on the operations and institutional change agenda of the International Land Coalition (EB 2007/92/R.48 and its addendum, to be revised as EB 2007/92/R.48/Rev.1) and approved the submission of the progress report on the Coalition's operations to the forthcoming session of the Governing Council.

S. Progress report on the Global Mechanism of the United Nations Convention to Combat Desertification (agenda item 20)

62. The Executive Board considered the progress report on the activities of the Global Mechanism during 2007 (EB 2007/92/R.49) and approved its submission to the Governing Council in 2008.

T. Thirty-first session of the Governing Council (agenda item 21)

(a) Draft provisional agenda and programme of events for the thirty-first session of the Governing Council

63. The Board noted the programme of events for the thirty-first session of the Governing Council, which marks the launch of the Fund's thirtieth anniversary year, and approved the provisional agenda (EB 2007/92/R.50), revised to include an item on the emoluments of the President in the light of the presidential election scheduled for February 2009.

(b) Emoluments of the President

64. After consideration of document EB 2007/92/R.51, to be revised as EB 2007/92/R.51/Rev.1, the Executive Board approved the submission of the draft resolution on the re-establishment of the Emoluments Committee, contained in document EB 2007/92/R.51/Rev.1, to the forthcoming session of the Governing Council.

U. Other business (agenda item 22)

(a) Collaboration among the three Rome-based United Nations agencies

65. The Board considered IFAD's collaboration with the Food and Agriculture Organization of the United Nations and the World Food Programme as set out in document EB 2007/92/R.52 (to be revised as EB 2007/92/R.52/Rev.1). Having reviewed conference room paper 1, tabled during the session, the Board approved the proposed text for a decision contained therein and called on Management to consult with the Rome-based agencies with a view to preparing a document on the direction that future purpose-driven partnerships could take at the global, regional and country levels. The representative for the United States emphasized that IFAD should follow its strategic framework in deciding when and how to cooperate with other agencies and that the priority should be on directing and mobilizing resources to maximize IFAD's impact at the country and field levels. Management stressed that strong collaboration already existed among the Rome-based agencies. Consultations were ongoing to explore the opportunities for further collaboration in joint advocacy, analytical work and policy development, bearing in mind the mandates, strategies and policies of each agency and focusing on results which would add value and strengthen impact on the ground.

(b) Rural poverty report

66. Document EB 2007/92/R.53 provided the Board with updated information on IFAD's publication on rural poverty planned for 2009, and Directors welcomed the participatory approach being promoted through multi-stakeholder consultations.

(c) Cooperation agreement with the Council of Europe Development Bank

67. The Board authorized the President to negotiate and finalize a cooperation agreement with the Council of Europe Development Bank, as described in document EB 2007/92/R.55.

(d) Dates for the 2009 sessions of the Executive Board

68. The Executive Board reviewed document EB 2007/92/R.56 and approved the dates for its sessions in 2009 as follows:

Ninety-sixth session	Wednesday, 29 April and Thursday, 30 April
Ninety-seventh session	Wednesday, 9 September and Thursday, 10 September
Ninety-eighth session	Wednesday, 16 December and Thursday, 17 December

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Enabling poor rural people
to overcome poverty

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

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

**Delegaciones en el
92º período de sesiones de la
Junta Ejecutiva**

Executive Board — Ninety-second Session
Rome, 11–13 December 2007

For: **Information**

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

Document No.	Agenda item	Title
EB 2007/92/R.1/Rev.1	2	Provisional agenda
EB 2007/92/R.1/Rev.1/Add.1		Schedule of work
EB 2007/92/R.2 + Add.1	3	Programme of work, Programme Development Financing Facility and administrative and capital budgets of IFAD and its Office of Evaluation for 2008
EB 2007/92/R.3	3	Report of the Audit Committee on the Programme of work, Programme Development Financing Facility and administrative and capital budgets of IFAD and its Office of Evaluation for 2008
EB 2007/92/R.4	4	Establishment of the Consultation on the Eighth Replenishment of IFAD's resources
EB 2007/92/R.57	4	Independent Chair of Replenishment
EB 2007/92/R.5	5(a)(i)	Report of the Chairperson on the forty-ninth session of the Evaluation Committee
EB 2007/92/R.6	5(a)(ii)	Report of the Chairperson on the fiftieth session of the Evaluation Committee
EB 2007/92/R.7	5(b)	Annual Report on Results and Impact of IFAD operations (ARRI)
EB 2007/92/R.8/Rev.1 + Add.1	6	Portfolio Performance Report 2006/07
EB 2007/92/R.9 + Add.1	7	Report on IFAD's Development Effectiveness
EB 2007/92/R.10 + Add.1	8	Final progress report on implementation of IFAD's Action Plan for Improving its Development Effectiveness
EB 2007/92/R.11	9	IFAD's participation in the Debt Initiative for Heavily Indebted Poor Countries
EB 2007/92/R.12	10(a)	Mali: Country strategic opportunities programme
EB 2007/92/R.13 + Corr.1	10(b)	Cambodia: Country strategic opportunities programme
EB 2007/92/R.14 + Corr.1	10(c)(i)	Bolivia: Country strategic opportunities programme
EB 2007/92/R.15	10(c)(ii)	Mexico: Country strategic opportunities programme
EB 2007/92/R.16	10(d)(i)	Jordan: Country strategic opportunities programme
EB 2007/92/R.17	10(d)(ii)	Moldova: Country strategic opportunities programme
EB 2007/92/R.18	10(d)(iii)	Yemen: Country strategic opportunities programme
EB 2007/92/R.19 + Add.1	11	Resources available for commitment
EB 2007/92/R.20 + Add.1 + Sup.1	12(a)(i)	Burkina Faso: Small-scale Irrigation and Water Management Project
EB 2007/92/R.21 + Add.1 + Sup.1	12(a)(ii)	Ghana: Northern Rural Growth Programme
EB 2007/92/R.22 + Add.1 + Sup.1	12(a)(iii)	Nigeria: Rural Microenterprise Development Programme
EB 2007/92/R.23 + Add.1 + Sup.1	12(b)(i)	Angola: Market-oriented Smallholder Agriculture Project
EB 2007/92/R.24	12(b)(ii)	Madagascar: Support Programme for Rural Microenterprise Poles and Regional Economies (PROSPERER)
EB 2007/92/R.25 + Add.1 + Sup.1	12(b)(iii)	Malawi: Rural Livelihoods and Economic Enhancement Programme

EB 2007/92/R.26 + Add.1 + Sup.1	12(c)(i)	Bangladesh: National Agricultural Technology Project
EB 2007/92/R.27 + Add.1 + Sup.1	12(c)(ii)	China: Inner Mongolia Autonomous Region Rural Advancement Programme
EB 2007/92/R.28 + Add.1 + Sup.1	12(c)(iii)	Nepal: Nepal Poverty Alleviation Fund Project – Phase II
EB 2007/92/R.29	n/a	The Philippines: Second Cordillera Highland Agricultural Resource Management Project
EB 2007/92/R.30 + Add.1 + Sup.1	12(c)(v)	Viet Nam: Developing Business with the Rural Poor Programme
EB 2007/92/R.31	n/a	Costa Rica: National Rural and Entrepreneurial Development Programme
EB 2007/92/R.58	12(d)(i)	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 2007/92/R.32 + Add.1 + Sup.1	12(d)(ii)	Guyana: Rural Enterprise and Agricultural Development Project
EB 2007/92/R.33 + Add.1 + Sup.1	12(d)(iii)	Honduras: Project for Enhancing the Rural Economic Competitiveness of Yoro
EB 2007/92/R.34 + Add.1 + Sup.1	12(d)(iv)	Peru: Project for Strengthening Assets, Markets and Rural Development Policies in the Northern Highlands (Sierra Norte)
EB 2007/92/R.35 + Add.1 + Sup.1	12(e)(i)	Azerbaijan: Rural Development Project for the North West
EB 2007/92/R.36 + Add.1 + Sup.1	12(e)(ii)	Djibouti: Programme for the Mobilization of Surface Water and Sustainable Land Management
EB 2007/92/R.37	12(e)(iii)	Syrian Arab Republic: President's memorandum – North-eastern Region Rural Development Project (Loan No. 721-SY) – Modification to the supervision arrangements
EB 2007/92/R.54	12(f)	President's memorandum: Modification of supervision arrangements
EB 2007/92/R.38	13(a)	Grants under the global/regional grants window to non-CGIAR-supported international centres
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EB 2007/92/R.43	15(a)(ii)	Report on IFAD's investment portfolio for the third quarter of 2007
EB 2007/92/R.44	15(b)	Report on the special expenditure for IFAD's new headquarters
EB 2007/92/R.45	16	Self-assessment of the Flexible Lending Mechanism
EB 2007/92/R.46 + Add.1	17	Progress report on implementation of the performance-based allocation system
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EB 2007/92/R.52 + C.R.P. 1	22(a)	Collaboration among the three Rome-based United Nations agencies
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EB 2007/92/INF.1		Arrangements for the ninety-second session of the Executive Board
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EB 2007/92/INF.3		Status report on arrears in principal, interest and service charge payment
EB 2007/92/INF.4		Republic of Cape Verde: Implementation of the second cycle of the Rural Poverty Alleviation Programme financed under the Flexible Lending Mechanism
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EB 2007/92/INF.8		Cooperation agreement between the Community of Portuguese-speaking Countries and IFAD
EB 2007/92/INF.10*		Summary of project, programme and grant proposals discussed by the Executive Board
EB 2007/92/INF.11*		Closing statement by the President of the International Fund for Agricultural Development, Mr Lennart Båge, at the ninety-second session of the Executive Board

* Document provided in English only.

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Agenda

Executive Board – Ninety-second Session
Rome, 11-13 December 2007

For: **Approval**

Agenda

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4. Establishment of the Consultation on the Eighth Replenishment of IFAD's Resources
5. Evaluation
 - (a) Reports of the Chairperson of the Evaluation Committee
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6. Portfolio Performance Report (PPR)
7. Report on IFAD's development effectiveness
8. Final progress report on implementation of IFAD's Action Plan for Improving its Development Effectiveness
9. IFAD's participation in the Debt Initiative for Heavily Indebted Poor Countries
10. Country strategic opportunities programmes
 - (a) Western and Central Africa
Mali
 - (b) Asia and the Pacific
Cambodia
 - (c) Latin America and the Caribbean
 - (i) Bolivia
 - (ii) Mexico
 - (d) Near East and North Africa
 - (i) Jordan
 - (ii) Moldova
 - (iii) Yemen
11. Resources available for commitment
12. Project/programme proposals for consideration by the Executive Board
 - (a) Western and Central Africa
 - (i) Burkina Faso: Small-scale Irrigation and Water Management Project
 - (ii) Ghana: Northern Rural Growth Programme
 - (iii) Nigeria: Rural Microenterprise Development Programme
 - (b) Eastern and Southern Africa
 - (i) Angola: Market-oriented Smallholder Agriculture Project
 - (ii) Madagascar: Support Programme for Rural Microenterprise Poles and Regional Economies (PROSPERER)
 - (iii) Malawi: Rural Livelihoods and Economic Enhancement Programme
 - (c) Asia and the Pacific
 - (i) Bangladesh: National Agricultural Technology Project
 - (ii) China: Inner Mongolia Autonomous Region Rural Advancement Programme
 - (iii) Nepal: Poverty Alleviation Fund Project – Phase II
 - (iv) Viet Nam: Developing Business with the Rural Poor Programme

- (d) Latin America and the Caribbean
 - (i) 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
 - (ii) Guyana: Rural Enterprise and Agricultural Development Project
 - (iii) Honduras: Project for Enhancing the Rural Economic Competitiveness of Yoro
 - (iv) Peru: Project for Strengthening Assets, Markets and Rural Development Policies in the Northern Highlands (Sierra Norte)
 - (e) Near East and North Africa
 - (i) Azerbaijan: Rural Development Project for the North-west
 - (ii) Djibouti: Programme for the Mobilization of Surface Water and Sustainable Land Management
 - (iii) Syrian Arab Republic: President's memorandum – North-eastern Region Rural Development Project (Loan No. 721-SY) – Modification of supervision arrangements
 - (f) President's memorandum: Modification of supervision arrangements
13. Grant proposals for consideration by the Executive Board
 - (a) Grants under the global/regional grants window to non-CGIAR-supported international centres
 - (b) Grant under the country-specific grants window to the Republic of Iraq for the Improved Livelihoods of Small Producers in Iraq through Integrated Pest Management and Organic Fertilization Programme
 - (c) Country-specific grant to the International Labour Organization for the Skills Enhancement for Employment Project in Nepal
 14. Planned project activities
 15. Financial matters
 - (a) Status reports
 - (i) Report on the status of contributions to the Seventh Replenishment of IFAD's resources
 - (ii) Report on IFAD's investment portfolio for the third quarter of 2007
 - (b) Report on the special expenditure for IFAD's new headquarters
 16. Self-assessment of the Flexible Lending Mechanism
 17. Progress report on implementation of the performance-based allocation system
 18. Activity plan for IFAD's country presence
 19. Progress report on the Operations and Institutional Change Agenda of the International Land Coalition
 20. Progress report on the Global Mechanism of the United Nations Convention to Combat Desertification
 21. Thirty-first session of the Governing Council
 - (a) Draft provisional agenda and programme of events for the thirty-first session of the Governing Council
 - (b) Emoluments of the President
 22. Other business
 - (a) Collaboration among the three Rome-based United Nations agencies
 - (b) Rural poverty report
 - (c) Cooperation agreement with the Council of Europe Development Bank
 - (d) Dates for the 2009 sessions of the Executive Board