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Enabling poor rural people
to overcome poverty

Executive Board

Minutes of the Ninety-fourth Session

Executive Board — Ninety-fourth Session
Rome, 10-11 September 2008

Note to Executive Board Directors

Directors are invited to contact the following focal point with any technical questions about this document:

Paolo Ciocca

Secretary of IFAD

telephone: +39 06 5459 2254

e-mail: p.ciocca@ifad.org

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Minutes of the Ninety-fourth Session of the Executive Board

I. Introduction

1. The ninety-fourth session of the Executive Board was held in Rome from 10-11 September 2008. 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-fourth session of the Executive Board.

III. Decisions of the Executive Board

A. Adoption of the agenda (agenda item 2)

4. The Executive Board considered the provisional agenda (EB 2008/94/R.1) and adopted the agenda contained in document EB 2008/94/R.1/Rev.1. The agenda is attached as annex III.

B. IFAD Policy on Improving Access to Land and Tenure Security (agenda item 3)

5. The Executive Board considered the IFAD Policy on Improving Access to Land and Tenure Security as elaborated in document EB 2008/94/R.2 and amended in EB 2008/94/C.R.P. 1 (to be revised as EB 2008/94/R.2/Rev.1). The policy is firmly rooted in the IFAD Strategic Framework 2007-2010 and proposes a pragmatic approach to achieving IFAD's first strategic objective of ensuring access by poor rural people to natural resources. There was a rich exchange during which a number of issues were raised on the guiding principles that had been identified for mainstreaming land issues in IFAD's operational instruments and processes. A conference room paper – which contained revisions to these guiding principles and clarifications with respect to, inter alia, financial implications – was presented to the Board. These revisions and further amendments agreed to during the deliberations will be reflected in the final policy document and consistency will be ensured in the four official language versions thereof.

C. Strategic priorities for a results-based programme of work, Programme Development Financing Facility, administrative and capital budgets of IFAD and its Office of Evaluation for 2009 (agenda item 4)

6. The Executive Board reviewed the document on the strategic priorities for a results-based programme of work, Programme Development Financing Facility, and administrative and capital budgets of IFAD and its Office of Evaluation for 2009 (EB 2008/94/R.3). The Board endorsed the institutional priorities for 2009, which focused on responding effectively to the global challenges posed by the food crisis and climate change. There was general consensus regarding a programme of work for 2009 of US\$715 million, given the availability of resources. While welcoming the improvement foreseen in the benchmark efficiency ratio and the increased allocation of resources to operational areas – estimated at 63 per cent – Directors requested that additional details be included in the final proposal, including the budget out-turns of 2007 and those estimated for 2008. Observations and comments arising from the Board's deliberations will be taken into consideration in the preparation of the final proposals to be reviewed by the Audit Committee at its meeting in November and subsequently by the Board in December.

7. The Board also discussed, and expressed its broad endorsement of, the proposed work programme and resource issues for the Office of Evaluation (OE) for 2009. In accordance with the recommendation of the Evaluation Committee, endorsed by the Board, OE presented a three-year rolling work programme for the period 2009-2011. The work programme was also discussed by the Evaluation Committee at its fifty-second session and will be modified on the basis of guidance received from the Committee and the Board.

D. IFAD Policy on Enterprise Risk Management (agenda item 5)

8. The Executive Board reviewed the IFAD Policy on Enterprise Risk Management (EB 2008/94/R.4 and EB 2008/94/INF.8). Recognizing the uncertain and complex environment in which IFAD works, the Board welcomed the policy, which builds on previous and current work and provides the structural means to identify, prioritize and manage the risks involved in carrying out the Fund's activities.

E. Oral update on the Action Plan: Human resources reform (agenda item 6)

9. The Executive Board received an oral update on IFAD's Action Plan for Improving its Development Effectiveness and the progress being made on IFAD's reform agenda, in particular, with respect to human resources (HR) management. HR issues were also discussed in depth at an informal seminar of the Board held on 9 September 2008. Management reiterated the determination and urgency with which they were moving forward with an ambitious HR reform agenda. In this regard, Directors would be kept fully informed and a proposal for a voluntary early departure programme would be presented to the Board in December 2008.

F. Report of the Chairperson on the fifty-second session of the Evaluation Committee (agenda item 7)

10. The Chairperson of the Evaluation Committee presented the Board with the Committee's report on its fifty-second session (EB 2008/94/R.5), held on 5 September 2008. There was extensive discussion of the proposed review – and the extent thereof – of the IFAD Evaluation Policy. The proposed peer review of the Office of Evaluation, followed by a comprehensive review of the evaluation policy, duly informed by the findings of the peer review, were endorsed. It was agreed, however, that the Committee should conduct further discussions and report back to the Board in December, with a view to providing further information on the terms of reference and modalities for carrying out the peer review. The procedures relating to the appointment and reappointment of the OE Director will also be reviewed and recommendations submitted to the December session of the Board.

G. President's Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRISMA) (agenda item 8)

11. The Board reviewed the fifth President's Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRISMA) (EB 2008/94/R.6 and its addendum), including comments from OE. The Board expressed appreciation for the new features added this year and reiterated the importance of PRISMA as a monitoring and oversight tool both for the Board and for Management. The Board complimented Management on the performance with respect to recommendations arising from agreements at completion point, as 90 per cent of these had already been incorporated into IFAD's activities. Directors also welcomed the focus on the cross-cutting themes of sustainability and innovation, which highlighted the initiatives taken to ensure lasting impact by IFAD's projects and to mainstream innovation into existing structures and processes. Monitoring and evaluation, training and capacity-building, gender and natural resource management continued to be critical themes requiring improvement. In this regard,

the Board was informed that there was strong commitment on the part of Management to address these issues.

H. Country strategic opportunities programmes (agenda item 9)

(a) Eastern and Southern Africa

Burundi

12. The Executive Board reviewed the country strategic opportunities programme (COSOP) for Burundi (EB 2008/94/R.7 and its addendum to be consolidated as EB 2008/94/R.7/Rev.1). The Executive Board commended the intensive consultation process that had been carried out and the quality of the document. The Board noted the ambitious target of doubling agricultural output in the project areas, and took note of the explanation that this is achievable for the target group of 200,000 households in the light of the currently depressed production base in the country. It was explained that direct supervision would apply to all new projects, and that the country presence in Rwanda was also assuming some functions related to IFAD's representation in Burundi. Clarification was provided regarding the population's focus on basic food requirements: once these had been sufficiently addressed the new projects might also include rural energy development, such as household biogas, based on relevant experiences from the region. The Board was informed that World Food Programme targeting was applied in the selection of project areas, and that the risk of land shortage for returnees would be addressed by redistributing rehabilitated irrigation land, strengthening the role of community development committees and providing mobile legal support services to women.

(b) Asia and the Pacific

Viet Nam

13. The Executive Board reviewed the COSOP for Viet Nam (EB 2008/94/R.8 and its addendum to be consolidated as EB 2008/94/R.8/Rev.1). It was acknowledged that the strategic objectives of the COSOP were aligned with the priorities of the Government of Viet Nam and opened the door to partnerships with development partners in the country. The main points raised by the Board were the following: (i) the need to articulate IFAD's specific comparative advantages in-country and their logical connections with the strategic objectives; (ii) clarification of project outcomes to facilitate the monitoring of implementation; (iii) the need for baseline sources of information; and (iv) appreciation of the inclusion of the climate change agenda. Specific comments were made by Board members pertaining to the need to strengthen market information systems; share experiences on payments for environmental services; align all activities with the Government's planning processes; and introduce programme/project planning processes into the Government's Socio-economic Development Plan (SEDP). The Board also took note of the outposting of the country programme manager. It was explained that the COSOP had been developed and finalized jointly with the Government of Viet Nam. The Board was informed that payment for environmental services had been piloted under the regional grant Programme for Developing Mechanisms to Reward the Upland Poor for the Environmental Services They Provide, executed by the World Agroforestry Centre and that activities would be implemented in the upcoming pipeline of projects in Viet Nam. It was further explained that harmonization with government planning processes begins with aligning the timing of programme/project planning processes with the SEDP at the commune, district and province levels and embedding implementation within existing provincial institutions. Comments made by the Board will be taken into account during COSOP implementation.

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

14. The Executive Board reviewed the COSOP for Brazil (EB 2008/94/R.9 and its addendum to be consolidated as EB 2008/94/R.9/Rev.1). Board Directors commended the quality of the COSOP, in particular the response to the recommendations of the country programme evaluation and the relevance of the broad and participative consultation process that was an integral part of the COSOP's preparation, which ensured country ownership of the programme. The Board endorsed the focus in the north-east region, considering the size of the country and the fact that this region had the highest concentration of rural poverty. Board Directors also expressed their satisfaction with the special attention paid to knowledge management and policy dialogue. The Board requested clarity in assigning responsibilities to the country office in Brazil, in order to avoid duplication of work at headquarters. The Brazilian Representative declared that the COSOP proposals fitted into the country's strategies and policies. He expressed his country's agreement with the regional focus in the north-east and stated that the Brazilian Government would like IFAD to explore possibilities of working further in other regions, particularly in the North and in the Amazon. He also stressed the relevance of setting up an office in Brazil in order to strengthen the relationship between IFAD and the country. Finally, he pointed out that, for the national government, the involvement of IFAD in knowledge management and policy dialogue is even more relevant than financing projects, although IFAD's funding is very important for subnational (state-level) governments.

I. Resources available for commitment (agenda item 10)

15. The Board reviewed the documents on the resources available for commitment (EB 2008/94/R.10 and its addendum) at this session. With net inflows from 1 January to 31 August 2008 estimated at US\$263.7 million and a required total for loan and grant proposals presented for approval at this session of approximately US\$234 million, resulting in a cumulative total for the year to date of US\$321.5 million, the Board approved the use of additional advance commitment authority for an amount of up to US\$57.8 million.

J. Project/programme proposals for consideration by the Executive Board (agenda item 11)(a) **Western and Central Africa**(i) *Cameroon: Rural Microfinance Development Support Project*

16. The Executive Board considered the project proposal contained in document EB 2008/94/R.11 with its addendum and important assurances, and adopted the following resolutions:

"RESOLVED: that the Fund shall make a loan to the Republic of Cameroon in various currencies in an amount equivalent to eight million three hundred thousand special drawing rights (SDR 8,300,000) to mature on or prior to 15 August 2048 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 Cameroon in various currencies in an amount equivalent to one hundred and thirty thousand special drawing rights (SDR 130,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

(ii) *Congo: Rural Development Project in Likouala, Pool and Sangha Departments*

17. The Executive Board considered the project proposal contained in document EB 2008/94/R.12 with its important assurances, and adopted the following resolution:

“RESOLVED: that the Fund shall provide a grant to the Republic of the Congo in various currencies in an amount equivalent to five million two hundred and fifty thousand special drawing rights (SDR 5,250,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(iii) *Senegal: Agricultural Value Chains Support Project*

18. The Executive Board considered the project proposal contained in document EB 2008/94/R.13 with its important assurances and corrigendum, and adopted the following resolutions:

“RESOLVED: that the Fund shall make a loan to the Republic of Senegal in various currencies in an amount equivalent to nine million one hundred thousand special drawing rights (SDR 9,100,000) to mature on or prior to 15 July 2048 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 Senegal in various currencies in an amount equivalent to one hundred and seventy thousand special drawing rights (SDR 170,000) 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) *Madagascar: Support to Farmers’ Professional Organizations and Agricultural Services Project*

19. The Executive Board considered the project proposal contained in document EB 2008/94/R.14 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 four hundred and fifty thousand special drawing rights (SDR 11,450,000) to mature on or prior to 1 March 2048 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 three hundred and twenty thousand special drawing rights (SDR 320,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(ii) *Mozambique: Rural Markets Promotion Programme*

20. The Executive Board considered the programme proposal contained in document EB 2008/94/R.15 with its important assurances, and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan to the Republic of Mozambique in various currencies in an amount equivalent to nineteen million one hundred thousand special drawing rights (SDR 19,100,000) to mature on or prior to 1 June 2048 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.”

(iii) *Rwanda: Kirehe Community-based Watershed Management Project*

21. The Executive Board considered the project proposal contained in document EB 2008/94/R.16 with its addendum and important assurances, and adopted the following resolution:

"RESOLVED: that the Fund shall provide a grant to the Republic of Rwanda in various currencies in an amount equivalent to thirteen million and fifty thousand special drawing rights (SDR 13,050,000) 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) *Indonesia: National Programme for Community Empowerment in Rural Areas Project*

22. The Executive Board considered the project proposal contained in document EB 2008/94/R.17 with its addendum and important assurances, and adopted the following resolutions:

"RESOLVED: that the Fund shall make a loan to the Republic of Indonesia in various currencies in an amount equivalent to forty-two million thirty-three thousand three hundred special drawing rights (SDR 42,033,300) to mature on or prior to 1 September 2048 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 Indonesia in various currencies in an amount equivalent to two hundred forty-six thousand eight hundred special drawing rights (SDR 246,800) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

(ii) *Kyrgyzstan: Agricultural Investments and Services Project*

23. The Executive Board considered the project proposal contained in document EB 2008/94/R.18 and adopted the following resolution:

"RESOLVED: that the Fund shall provide a grant to the Kyrgyz Republic in various currencies in an amount equivalent to five million five hundred and eighty-eight thousand special drawing rights (SDR 5,588,000) 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***Costa Rica: National Rural and Entrepreneurial Development Programme*

24. The Executive Board considered the programme proposal contained in document EB 2008/94/R.19 with its addendum and important assurances, and adopted the following resolution:

"RESOLVED: that the Fund shall make a loan to the Republic of Costa Rica in various currencies in an amount equivalent to five million eight hundred and fifty thousand special drawing rights (SDR 5,850,000) to mature on or prior to 15 October 2026 and to bear an interest rate equal to the reference interest rate per annum as determined by the Fund annually, and to be upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board herein."

(e) **Near East and North Africa**(i) *Albania: Mountain to Markets Programme*

25. The Executive Board considered the programme proposal contained in document EB 2008/94/R.20 with its addendum and important assurances, and adopted the following resolutions:

“RESOLVED: that the Fund shall make a loan to the Republic of Albania in various currencies in an amount equivalent to five million eight hundred and sixty thousand special drawing rights (SDR 5,860,000) to mature on or prior to 1 August 2028 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 Republic of Albania 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) *Georgia: President’s memorandum: Rural Development Programme for Mountainous and Highland Areas (loan no. 543-GE) – Amendment to the loan agreement*

26. The Executive Board considered and approved the amendment to the loan agreement and reallocation of loan proceeds for the Rural Development Programme for Mountainous and Highland Areas as set out in document EB 2008/94/R.21.

(iii) *Moldova: Rural Financial Services and Marketing Programme*

27. The Executive Board considered the programme proposal contained in document EB 2008/94/R.22 with its addendum and important assurances, and adopted the following resolutions:

“RESOLVED: that the Fund shall make a loan to the Republic of Moldova in various currencies in an amount equivalent to eight million one hundred thousand special drawing rights (SDR 8,100,000) to mature on or prior to 1 June 2048 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 Moldova in various currencies in an amount equivalent to three hundred and forty thousand special drawing rights (SDR 340,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(iv) *Sudan: Southern Sudan Livelihoods Development Project*

28. The Executive Board considered the project proposal contained in document EB 2008/94/R.23 with its addendum, and adopted the following resolution:

“RESOLVED: that the Fund shall provide a grant to the Republic of The Sudan in various currencies in an amount equivalent to eight million six hundred thousand special drawing rights (SDR 8,600,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

29. The Executive Board approved the grant proposal to The Sudan, for which negotiations had not been finalized prior to the Board’s consideration, on the condition that any important variations on 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 grant agreement.

- (f) **President's memorandum: Modification of supervision arrangements**
30. The Executive Board considered the proposal contained in document EB 2008/94/R.24 and approved a change in the supervision arrangements for the 56 projects listed in the table on pages 4-6 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.
- (g) **IFAD's response to food price increases**
- (i) *President's memorandum: Modifications to the loan and financing agreements for: (1) Project for Enhancing the Rural Economic Competitiveness of Yoro (loan no. 743-HN) in the Republic of Honduras; and (2) Inclusion of Small-scale Producers in Value Chains and Market Access Project (loan no. 729-NI and grant no. DSF-8009-NI) in the Republic of Nicaragua*
31. The Executive Board considered the President's memorandum on modifications to the loan and financing agreements for the Project for Enhancing the Rural Economic Competitiveness of Yoro in the Republic of Honduras and the Inclusion of Small-scale Producers in Value Chains and Market Access Project in the Republic of Nicaragua (EB 2008/94/R.25) and adopted the following resolutions:
- "RESOLVED: that the Fund shall make a supplementary loan to the Republic of Honduras in various currencies in an amount equivalent to one million four hundred and thirty thousand special drawing rights (SDR 1,430,000) 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 approved by the Executive Board at its ninety-second session in December 2007.
- RESOLVED: that the Fund shall make a supplementary loan to the Republic of Nicaragua in various currencies in an amount equivalent to three hundred and ninety thousand special drawing rights (SDR 390,000) 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 approved by the Executive Board at its ninety-first session in September 2007.
- RESOLVED FURTHER: that the Fund shall provide a supplementary grant to the Republic of Nicaragua in various currencies in an amount equivalent to three hundred and ninety thousand special drawing rights (SDR 390,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions approved by the Executive Board at its ninety-first session in September 2007."
- (ii) *Update on IFAD's immediate response to food price increases*
32. The Executive Board noted the information contained in document EB 2008/94/R.38 on initiatives under way or being planned in response to the food price increases.

K. Grant proposals for consideration by the Executive Board (agenda item 12)

- (a) **Grants under the global/regional grants window to non-CGIAR-supported international centres and organizations**
33. The Executive Board considered the information contained in document EB 2008/94/R.26 and, by adopting the following resolutions, agreed to support three agricultural research and training programmes to be implemented through centres and organizations not supported by the Consultative Group on International Agricultural Research (CGIAR):

“RESOLVED: that the Fund, in order to finance, in part, the Rural Finance Knowledge Management Partnership – Phase II, shall make a grant not exceeding one million three hundred thousand United States dollars (US\$1,300,000) to the Kenya Gatsby Trust (KGT) 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 Institutional Consolidation of the Commission on Family Farming of the Common Market of the South (MERCOSUR), shall make a grant not exceeding one million and eighty thousand United States dollars (US\$1,080,000) to the Commission on Family Farming of MERCOSUR 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 Support for the Formulation and Implementation of Pan-African Land Policy Guidelines, shall make a grant not exceeding seven hundred and fifty thousand United States dollars (US\$750,000) to the United Nations Economic Commission for Africa (UNECA) for a two-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) **Grant under the global/regional grants window to a CGIAR-supported international centre**

34. The Executive Board considered the information contained in document EB 2008/94/R.27 and, by adopting the following resolution, agreed to support one agricultural research and training programme to be implemented through a CGIAR-supported centre:

“RESOLVED: that the Fund, in order to finance, in part, the Programme for Promoting Rural Innovation through Participatory Tree Domestication in West and Central Africa, shall make a grant not exceeding one million two hundred thousand United States dollars (US\$1,200,000) to the World Agroforestry Centre (ICRAF) 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.”

(c) **Grant under the country-specific grants window to the Uganda Women’s Effort to Save Orphans for Institutional Capacity Strengthening, Resource Mobilization and Rural Financial Services Expansion**

35. The Executive Board considered the information contained in document EB 2008/94/R.28 and approved the proposed grant by adopting the following resolution:

“RESOLVED: that the Fund, in order to finance, in part, Institutional Capacity Strengthening, Resource Mobilization and Rural Financial Services Expansion, shall make a grant not exceeding six hundred and eighty thousand United States dollars (US\$680,000) to the Uganda Women’s Effort to Save Orphans (UWESO) 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.”

L. Planned project activities (agenda item 13)

36. The Executive Board reviewed the document on planned project activities for 2008-2009 (EB 2008/94/R.29), taking note of the information provided on the projects and programmes in the pipeline, COSOPs reviewed to date and those planned for submission to forthcoming Board sessions.

M. Revised structure and content of the Report on IFAD's Development Effectiveness (agenda item 14)

37. In answer to the Board's call for more streamlined results reporting at IFAD, document EB 2008/94/R.30 presented the revised structure and content of the Report on IFAD's Development Effectiveness (RIDE). From December 2008 onwards, the Portfolio Performance Report will be merged with the RIDE to provide a single, comprehensive assessment of IFAD's performance in the areas of relevance, development effectiveness, and organizational effectiveness and efficiency, using the Results Measurement Framework's indicators.

N. Report on the Eighth Replenishment of IFAD's resources (agenda item 15)

38. The report on the Eighth Replenishment of IFAD's Resources (EB 2008/94/R.31) provided the Board with a summary of the deliberations of the second and third sessions of the Consultation on the Eighth Replenishment of IFAD's Resources. Directors welcomed the contribution by the Republic of Yemen of US\$1 million, representing an increase of 67 per cent with respect to its contribution to the previous replenishment. The Board was briefed, through an oral update, on the issues for review at the fourth session of the Consultation, scheduled to take place on 21-22 October 2008.

O. Financial matters (agenda item 16)

(a) Status reports

- (i) *Report on the status of contributions to the Seventh Replenishment of IFAD's resources*

39. The Executive Board reviewed the status of contributions to the Seventh Replenishment of IFAD's resources (EB 2008/94/R.32). The Board was informed that further payments to the Seventh Replenishment had been received from Armenia, Belgium, Indonesia, Malaysia, Swaziland, Tunisia and Zambia, since the report was finalized on 30 June. Payments received totalled US\$395 million, which corresponded to 62 per cent of pledges. The Executive Board also approved the use of a complementary contribution of EUR 300,000 from Germany in support of increasing the scope of IFAD's development planning.

- (ii) *Report on IFAD's investment portfolio for the second quarter of 2008*

40. Directors reviewed the report on IFAD's investment portfolio for the second quarter of 2008 (EB 2008/94/R.33) and noted that the portfolio had performed positively during the first semester of 2008, with a net investment return for the period of US\$39.5 million representing a rate of return of 1.55 per cent for the first six months of the year. It further noted, from the oral update provided, that the portfolio had performed strongly in the first two months of the third quarter of 2008, resulting in an investment income of US\$72.5 million for the period January-August 2008, which represented a rate of return of 2.79 per cent.

(b) Reports of the Audit Committee

- (i) *Report of the Chairperson on the 100th meeting of the Audit Committee*

41. The Executive Board noted and endorsed the report presented by the Chairperson of the Audit Committee on the 100th meeting of the Committee (EB 2008/94/R.34), held on 7 July 2008. At this meeting, the Committee reviewed, inter alia, the external quality assessment of the internal audit function and the implementation of the anticorruption policy.

- (ii) *Report of the Chairperson on the 101st meeting of the Audit Committee*

42. The Executive Board noted and endorsed the report presented by the Chairperson of the Audit Committee on the 101st meeting of the Committee (EB 2008/94/R.35), held on 8 September 2008. At this meeting, the Committee reviewed, inter alia, the IFAD Policy on Enterprise Risk Management and reports from the external auditor.

P. Draft provisional agenda for the thirty-second session of the Governing Council (agenda item 17)

43. The Executive Board approved the draft provisional agenda for the thirty-second session of the Governing Council (EB 2008/94/R.36), to be held on 18-19 February 2009.

Q. Other business (agenda item 18)

(a) French initiative for a global partnership on food security

44. The Executive Board was provided with an update by the Board Director for France, Mr François Marion, on President Sarkozy's initiative for a global partnership on food security, including the proposed facility to support agricultural development.

(b) Memorandum of understanding with the Alliance for a Green Revolution in Africa

45. The Board approved the provisions contained in the memorandum of understanding between IFAD, the Food and Agriculture Organization of the United Nations (FAO), the World Food Programme (WFP) and the Alliance for a Green Revolution in Africa (AGRA) (EB 2008/94/R.37).

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Enabling poor rural people
to overcome poverty

**Delegations at the
ninety-fourth session of the
Executive Board**

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

**Delegaciones en el
94º período de sesiones de la
Junta Ejecutiva**

Executive Board — Ninety-fourth Session
Rome, 10-11 September 2008

For: **Information**

ALGERIA

Executive Board Director

Mohamed Larbi GHANEM
Chef de division de l'organisation de
la planification et des programmes
Ministère des finances
Alger

ARGENTINA

Executive Board Director

María del Carmen SQUEFF
Consejero
Representante Permanente Alternativa
de la República Argentina
ante el FIDA
Roma

BELGIUM

Executive Board Director

Martine VAN DOOREN
Ministre Conseiller
Représentant permanent adjoint
du Royaume de Belgique
auprès du FIDA
Rome

BRAZIL

Carlos Eduardo LAMPERT COSTA
Deputy Secretary for International Affairs
Ministry of Planning, Budget and
Management
Brasilia, D.F.

José Antonio MARCONDES DE CARVALHO
Ambassador
Permanent Representative of the
Federative Republic of Brazil
to the United Nations Food and
Agriculture Agencies
Rome

Felipe HADDOCK LOBO GOULART
Second Secretary
Alternate Permanent Representative
of the Federative Republic of Brazil
to the United Nations Food and
Agriculture Agencies
Rome

CAMEROON

Executive Board Director

Médi MOUNGUI
Deuxième Conseiller
Représentant permanent adjoint
de la République du Cameroun
auprès du FIDA
Rome

CANADA

Kent VACHON
Counsellor (Development)
Alternate Permanent Representative
of Canada to the United Nations
Food and Agriculture Agencies
Rome

CHINA

Executive Board Director

YANG Shaolin
Deputy Director-General
International Department
Ministry of Finance
Beijing

ZOU Ciyong
Director
International Department
Ministry of Finance
Beijing

LIU Fang
Deputy Director
International Department
Ministry of Finance
Beijing

GAO Peng
First Secretary
Alternate Permanent Representative
of the People's Republic of China
to the United Nations Food and
Agriculture Agencies
Rome

ZHANG Lei
Third Secretary
Alternate Permanent Representative
of the People's Republic of China
to the United Nations Food and
Agriculture Agencies
Rome

DENMARK

Jeanineke Dahl KRISTENSEN
Minister Counsellor
Deputy Permanent Representative of
the Kingdom of Denmark to IFAD
Rome

Christina WIX WAGNER
Attaché
Department for Multilateral
Organizations
Royal Danish Embassy
Rome

EGYPT

Executive Board Director

Abdel Aziz MOHAMED HOSNI
Agricultural Counsellor
Deputy Permanent Representative
of the Arab Republic of Egypt
to the United Nations Food and
Agriculture Agencies
Rome

Yasser SOROUR
First Secretary
Alternate Permanent Representative
of the Arab Republic of Egypt
to the United Nations Food and
Agriculture Agencies
Rome

FINLAND

Executive Board Director

Riikka LAATU
Minister Counsellor
Permanent Representative
of the Republic of Finland
to the United Nations Food
and Agriculture Agencies
Rome

Inka RÄSÄNEN
Programme Assistant
Embassy of the Republic
of Finland
Rome

FRANCE

Executive Board Director

François MARION
Chef du Bureau de l'Aide au
développement et des institutions
multilatérales de développement (DGTPE)
Ministère de l'économie, de
l'industrie et de l'emploi
Paris

Clarisse PAOLINI
Adjointe au Chef du Bureau de l'Aide au
développement et des institutions
multilatérales de développement (DGTPE)
Ministère de l'économie, de
l'industrie et de l'emploi
Paris

Jean-François CHARPENTIER
Conseiller
Représentant permanent adjoint
de la République française
auprès de l'OAA
Rome

GERMANY

Executive Board Director

Heike KUHN
First Counsellor
Alternate Permanent Representative of
the Federal Republic of Germany
to IFAD
Rome

Sarah-Diana LÖW
Intern
Permanent Representation of the
Federal Republic of Germany
Rome

GREECE

Nike Ekaterini KOUTRAKOU
First Counsellor
Director
Emergency, Humanitarian
and Food Aid Division
Ministry of Foreign Affairs
Athens

GREECE (cont'd)

Emmanuel MANOUSSAKIS
 Minister Plenipotentiary
 for Agricultural Affairs
 Alternate Permanent Representative
 of the Hellenic Republic to IFAD
 Rome

GUATEMALA

Executive Board Director

Francisco BONIFAZ RODRÍGUEZ
 Embajador
 Representante Permanente de la
 República de Guatemala ante los
 Organismos de las Naciones Unidas
 Roma

Ileana RIVERA DE ANGOTTI
 Ministro Consejero
 Representante Permanente Alterno
 de la República de Guatemala ante los
 Organismos de las Naciones Unidas
 Roma

INDIA

Executive Board Director

Sindhushree KHULLAR
 Additional Secretary (Economic Affairs)
 Department of Economic Affairs
 Ministry of Finance
 New Delhi

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

INDONESIA

Executive Board Director

Hasanuddin IBRAHIM
 Secretary-General
 Department of Agriculture
 Jakarta

INDONESIA (cont'd)

Siti Nugraha MAULUDIAH
 Counsellor (Multilateral Affairs)
 Alternate Permanent Representative
 of the Republic of Indonesia to IFAD
 Rome

Purnomo Ahmad CHANDRA
 First Secretary (Multilateral Affairs)
 Alternate Permanent Representative
 of the Republic of Indonesia
 to IFAD
 Rome

Ade CHANDRADIJAYA
 Bureau of International Relations
 Department of Agriculture
 Jakarta

Danny RAHDIANSYAH
 Third Secretary (Multilateral Affairs)
 Alternate Permanent Representative
 of the Republic of Indonesia
 to IFAD
 Rome

ITALY

Executive Board Director

Augusto ZODDA
 Adviser
 Department of the Treasury
 Ministry of Economy and Finance
 Rome

JAPAN

Executive Board Director

Kazumasa SHIOYA
 Minister Counsellor
 Deputy Permanent Representative of
 Japan to the United Nations Food
 and Agriculture Agencies
 Rome

Toshitaka NAKANO
 First Secretary
 Economic Section
 Embassy of Japan
 Rome

KUWAIT

Waleed AL-BAHAR
Regional Manager for Central Asia
and European Countries
Operations Department
Kuwait Fund for Arab
Economic Development
Kuwait City

Lamya AHMED AL-SAQQAF
Permanent Representative of the
State of Kuwait to the United
Nations Food and Agriculture
Agencies
Rome

MALI

Executive Board Director

Mohammed Al Moustapha CISSÉ
Premier Conseiller
Chargé d'affaires, a.i.
Ambassade de la République
du Mali
Rome

MEXICO

Executive Board Director

Jorge Eduardo CHEN CHARPENTIER
Embajador
Representante Permanente de
los Estados Unidos Mexicanos
ante el FIDA
Roma

Diego Alonso SIMANCAS GUTIERREZ
Segundo Secretario
Representante Permanente Alterno
de los Estados Unidos Mexicanos
ante el FIDA
Roma

NETHERLANDS

A. M. Agnes VAN ARDENNE-VAN DER HOEVEN
Ambassador
Permanent Representative
of the Kingdom of the Netherlands
to the United Nations Organizations
for Food and Agriculture
Rome

NETHERLANDS (cont'd)

Executive Board Director

Theo VAN BANNING
Counsellor
Deputy Permanent Representative
of the Kingdom of the Netherlands
to the United Nations Organizations
for Food and Agriculture
Rome

Eva OSKAM
Junior Professional Officer
Permanent Representation of the
Kingdom of the Netherlands to the
United Nations Organizations
for Food and Agriculture
Rome

Edmee MOOJEN
Intern
Permanent Representation of the
Kingdom of the Netherlands to the
United Nations Organizations
for Food and Agriculture
Rome

NIGERIA

Executive Board Director

Yaya O. OLANIRAN
Permanent Representative of the
Federal Republic of Nigeria
to the United Nations Food and
Agriculture Agencies
Rome

NORWAY

Executive Board Director

Arne B. HØNNINGSTAD
Ambassador
Permanent Representative of the
Kingdom of Norway to IFAD
Rome

PAKISTAN

Obeid Rubbani QURESHI
Joint Secretary
Economic Affairs Division
Ministry of Economic Affairs
and Statistics
Islamabad

PAKISTAN (cont'd)

Aamir Ashraf KHAWAJA
Agricultural Counsellor
Alternate Permanent Representative
of the Islamic Republic of Pakistan
to the United Nations Food and
Agriculture Agencies
Rome

QATAR

Akeel HATOOR
Adviser
Embassy of the State
of Qatar
Rome

REPUBLIC OF KOREA

Executive Board Director

SEO Hae-dong
First Secretary
Alternate Permanent Representative of the
Republic of Korea to the United Nations
Food and Agriculture Agencies
Rome

SAUDI ARABIA

Tareq Abdulkarim ALDRIWEESH
First Secretary
Alternate Permanent Representative
of the Kingdom of Saudi Arabia
to FAO
Rome

SOUTH AFRICA

Executive Board Director

Njabulo NDULI
Director General
Department of Agriculture
Ministry of Agriculture and Land Affairs
Pretoria

SOUTH AFRICA (cont'd)

Duncan SEBEFELO
Counsellor (Multilateral Affairs)
Alternate Permanent Representative
of the Republic of South Africa
to the United Nations Food and
Agriculture Agencies
Rome

SPAIN

Vera Cruz SOLER DEL CAMPO
Primer Secretario
Embajada de España
Roma

SWEDEN

Executive Board Director

Amalia GARCIA-THÄRN
Minister Counsellor
Permanent Representative
of the Kingdom of Sweden
to IFAD and WFP
Rome

SWITZERLAND

Executive Board Director

Pio WENNUBST
Conseiller
Représentant permanent adjoint
de la Confédération suisse auprès
de la FAO, du FIDA et du PAM
Rome

UNITED ARAB EMIRATES

Obeid Ali Mirghani HASSAN
Press Officer
Embassy of the United
Arab Emirates
Rome

UNITED KINGDOM

Executive Board Director

Elizabeth NASSKAU
Deputy Permanent Representative of
the United Kingdom of Great Britain and
Northern Ireland to the United Nations
Food and Agriculture Agencies
Rome

UNITED STATES

Executive Board Director

Elizabeth H. MORRIS
Deputy Director
Office of Multilateral
Development Banks
Department of the Treasury
Washington, D.C.

Andrew VELTHAUS
International Economist
Office of Multilateral
Development Banks
Department of the Treasury
Washington, D.C.

VENEZUELA (BOLIVARIAN REPUBLIC OF)

Executive Board Director

Luis Arias BELLORÍN
Vicepresidente de Cooperación y
Financiamiento Internacional
Banco de Desarrollo Económico y
Social de Venezuela (BANDES)
Caracas

Gladys Francisca URBANEJA DURÁN
Embajadora
Representante Permanente de
la República Bolivariana de
Venezuela ante los Organismos
de las Naciones Unidas
Roma

**OBSERVER
OBSERVATEUR
OBSERVADOR**

SUDAN

Observer

Mohamed Eltayeb ELFAKI EL NOR
Counsellor (Agricultural Affairs)
Permanent Representative of the
Republic of the Sudan to the
United Nations Food and
Agriculture Agencies
Rome

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

Document no.	Agenda item	Title
EB 2008/94/R.1	2	Provisional agenda
EB 2008/94/R.1/Add.1		Schedule of work
EB 2008/94/R.2 + C.R.P.1	3	IFAD Policy on Promoting Access to Land and Tenure Security
EB 2008/94/R.3	4	Strategic priorities for a results-based programme of work, Programme Development Financing Facility, and administrative and capital budgets of IFAD and its Office of Evaluation for 2009
EB 2008/94/R.4	5	IFAD Policy on Enterprise Risk Management
EB 2008/94/R.5	7	Report of the Chairperson on the fifty-second session of the Evaluation Committee
EB 2008/94/R.6 + Add.1	8	President's Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRISMA)
EB 2008/94/R.7 + Add.1	9(a)	Burundi: Country strategic opportunities programme
EB 2008/94/R.8 + Add.1	9(b)	Viet Nam: Country strategic opportunities programme
EB 2008/94/R.9 + Add.1	9(c)	Brazil: Country strategic opportunities programme
EB 2008/94/R.10 + Add.1	10	Resources available for commitment
EB 2008/94/R.11 + Add.1 + Sup.1	11(a)(i)	Cameroon: Rural Microfinance Development Support Project
EB 2008/94/R.12 + Sup.1	11(a)(ii)	Congo: Rural Development Project in the Likouala, Pool and Sangha Departments
EB 2008/94/R.13 + Corr.1 + Sup.1	11(a)(iii)	Senegal: Agricultural Value Chains Support Project
EB 2008/94/R.14	11(b)(i)	Madagascar: Support to Farmers' Professional Organizations and Agricultural Services Project
EB 2008/94/R.15 + Sup.1	11(b)(ii)	Mozambique: Rural Markets Promotion Programme
EB 2008/94/R.16 + Add.1 + Sup.1	11(b)(iii)	Rwanda: Kirehe Community-based Watershed Management Project
EB 2008/94/R.17 + Add.1 + Sup.1	11(c)(i)	Indonesia: National Programme for Community Empowerment in Rural Areas Project
EB 2008/94/R.18	11(c)(ii)	Kyrgyzstan: Agricultural Investments and Services Project
EB 2008/94/R.19 + Add.1 + Sup.1	11(d)	Costa Rica: National Rural and Entrepreneurial Development Programme
EB 2008/94/R.20 + Add.1 + Sup.1	11(e)(i)	Albania: Mountain to Markets Programme

Document no.	Agenda item	Title
EB 2008/94/R.21	11(e)(ii)	Georgia: President's memorandum - Rural Development Programme for Mountainous and Highland Areas - Amendment to the loan agreement and reallocation of loan proceeds
EB 2008/94/R.22 + Add.1 + Sup.1	11(e)(iii)	Moldova: Rural Financial Services and Marketing Programme
EB 2008/94/R.23 + Add.1	11(e)(iv)	Sudan: Southern Sudan Livelihoods Development Project
EB 2008/94/R.24	11(f)	President's memorandum: Modification of supervision arrangements
EB 2008/94/R.25	11(g)(i)	President's memorandum – Modifications to the loan and financing agreements for: (1) Project for Enhancing the Rural Economic Competitiveness of Yoro (loan no. 743-HN) in the Republic of Honduras; and (2) Inclusion of Small-scale Producers in Value Chains and Market Access Project (loan no. 729-NI and grant no. DSF-8009-NI) in the Republic of Nicaragua
EB 2008/94/R.38	11(g)(ii)	Update on IFAD's immediate response to food price increases
EB 2008/94/R.26	12(a)	Grants under the global/regional grants window to non-CGIAR-supported international centres and organizations
EB 2008/94/R.27	12(b)	Grant under the global/regional grants window to a CGIAR-supported international centre
EB 2008/94/R.28	12(c)	Grant under the country-specific grants window to the Uganda Women's Effort to Save Orphans for Institutional Capacity Strengthening, Resource Mobilization and Rural Financial Services Expansion
EB 2008/94/R.29	13	Planned project activities 2008-2009
EB 2008/94/R.30	14	Revised structure and content of the Report on IFAD's Development Effectiveness
EB 2008/94/R.31	15	Report on the second and third sessions of the Consultation on the Eighth Replenishment of IFAD's Resources
EB 2008/94/R.32	16(a)(i)	Report on the status of contributions to the Seventh Replenishment of IFAD's resources
EB 2008/94/R.33	16(a)(ii)	Report on IFAD's investment portfolio for the second quarter of 2008
EB 2008/94/R.34	16(b)(i)	Report of the Audit Committee
EB 2008/94/R.35	16(b)(ii)	Report of the Audit Committee on its 101 st meeting
EB 2008/94/R.36	17	Draft provisional agenda for the thirty-second session of the Governing Council
EB 2008/94/R.37	18(b)	Memorandum of understanding between FAO, IFAD, WFP and the Alliance for a Green Revolution in Africa (AGRA)

Document no.	Agenda item	Title
EB 2008/94/INF.1		Arrangements for the ninety-fourth session of the Executive Board
EB 2008/94/INF.2		Preliminary Report on Enterprise Risk Management in IFAD
EB 2008/94/INF.3		IFAD's lending terms and conditions: Interest rate for the year 2009 for loans on ordinary and intermediate terms
EB 2008/94/INF.4		Status report on arrears in principal, interest and service charge payments
EB 2008/94/INF.5		Report of the secretariat of the International Land Coalition
EB 2008/94/INF.6		List of documents for the ninety-fourth session of the Executive Board
EB 2008/94/INF.8		Additional report on Enterprise Risk Management activities in IFAD
EB 2008/94/INF.9*		Summary of project, programme and grant proposals discussed by the Executive Board

* Document provided in English only.

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Enabling poor rural people
to overcome poverty

Agenda

Executive Board — Ninety-fourth Session
Rome, 10-11 September 2008

For: **Approval**

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5. IFAD Policy on Enterprise Risk Management
6. Oral up-date on the Action Plan: Human resources reform
7. Report of the Chairperson on the fifty-second session of the Evaluation Committee
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- (f) President's memorandum: Modification of supervision arrangements
- (g) IFAD's response to food price increases
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 - (b) Grant under the global/regional grants window to a CGIAR-supported international centre
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- 13. Planned project activities
- 14. Revised structure and content of the Report on IFAD's Development Effectiveness
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