

Document:	<u>EB/96/Rev.1</u>
Date:	<u>15 September 2009</u>
Distribution:	<u>Public</u>
Original:	<u>English</u>

**E**



Enabling poor rural people  
to overcome poverty

## **Executive Board**

## **Minutes of the Ninety-sixth Session**

Executive Board — Ninety-sixth Session  
Rome, 29-30 April 2009

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## **Note to Executive Board Directors**

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

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# Minutes of the ninety-sixth session of the Executive Board

## I. Introduction

1. The ninety-sixth session of the Executive Board was held in Rome from 29-30 April 2009. 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. President Kanayo F. Nwanze opened the ninety-sixth session of the Executive Board, the first session over which he has presided as Chairperson following his appointment as President of IFAD at the Governing Council's thirty-second session (February 2009).
4. President Nwanze welcomed the new composition of the Executive Board, elected by the Governing Council, and informed the meeting of the appointment of Ms Gladys Urbaneja Durán of the Bolivarian Republic of Venezuela as vice-Convenor of List B and of Mr Pio Wennubst of Switzerland as the co-Convenor of List A.

## III. Decisions of the Executive Board

### A. Adoption of the agenda (agenda item 2)

5. The Executive Board adopted the agenda as proposed in document EB 2009/96/R.1/Rev.1 (to be revised as EB 2009/96/R.1/Rev.2) and amended to reflect additions agreed to by the Board.

### B. IFAD Rural Finance Policy (agenda item 3)

6. The Board approved the IFAD Rural Finance Policy, as contained in document EB 2009/96/R.2 (to be revised as EB 2009/96/R.2/Rev.1). The document builds on, updates and supersedes the Rural Finance Policy of 2000, in accordance with section V (Project preparation, appraisal and monitoring), paragraph 52 of the Lending Policies and Criteria.
7. In considering the policy, together with the comments of the Office of Evaluation thereon (EB 2009/96/R.2/Add.1), Directors welcomed its strategic thrust of supporting the development of inclusive financial systems and fostering innovations to meet the diverse needs of the rural poor. The discussion underlined the central role of partnerships in the implementation of this policy and also highlighted the key issues of, inter alia, promoting financial literacy, ensuring sound risk analysis and management, and capitalizing rural areas. Informed by international best practices, the policy's guiding principles aim to ensure that each rural finance intervention carried out by IFAD supports access to a variety of financial services; promotes a wide range of financial institutions, models and delivery channels; supports innovation while also focusing on sustainability; encourages market-based approaches; and promotes an enabling environment. Directors also welcomed the comprehensive guidance provided for interventions at the micro-, macro- and meso-levels, and requested the addition of an annex on IFAD's lessons learned with regard to rural finance. Further clarification was requested on equity investment and subsidized interest rates. The policy will be implemented through the dissemination of appropriate operational guidelines (IFAD's decision tools for rural finance and technical fact sheets), systematic strengthening of capacity in-house, experimentation with innovative finance instruments and monitoring for results, which is fundamental to ensure that implementation of the policy generates

concrete results. Results will be measured through IFAD's Results and Impact Management System (RIMS).

### **C. Revisions to the General Conditions for Agricultural Development Financing (agenda item 4)**

8. Having considered document EB 2009/96/R.3 and its corrigendum (to be revised as EB 2009/96/R.3/Rev.1), the Executive Board, in accordance with its power under article 7, section 2(a) of the Agreement Establishing IFAD to define the terms applicable to financing provided by the Fund, approved and adopted the General Conditions for Agricultural Development Financing, in the form presented in the revised annex II, for application to all agreements for agricultural development projects and programmes submitted for approval by the Executive Board during and subsequent to its ninety-seventh session.

### **D. Evaluation (agenda item 5)**

#### **(a) Report of the Chairperson of the Evaluation Committee**

9. The Executive Board was presented with the report of the Chairperson of the Evaluation Committee on the Committee's fifty-fifth session (EB 2009/96/R.4), at which the Committee had reviewed the country programme evaluation of Nigeria, the interim evaluation of the Uplands Food Security Project in the Democratic People's Republic of Korea and the IFAD Rural Finance Policy. The draft procedures for the renewal and appointment of the Director of the Office of Evaluation, together with the inputs provided by the General Counsel, as contained in the attachment to document EB 2009/96/R.4, were also reviewed by the Committee.
10. There was general consensus that more time was needed to review this document. It was therefore agreed that the Executive Board would note the report of the Evaluation Committee, and that the attachment thereto would be considered in the context of the entire peer review to be conducted this year.

#### **(b) Appointment of members to the Evaluation Committee**

11. The Executive Board considered the appointment of members to the Evaluation Committee (EB 2009/96/R.5) and approved the appointment of the following nine members: Canada, Ireland, Netherlands and Sweden from List A; Indonesia and Nigeria from List B; and within List C, from sub-List C-1, Egypt for the period April 2009 to December 2010 and Burkina Faso for the period January 2011 to April 2012; from sub-List C-2, India; and from sub-List C-3, Brazil for the period April 2009 to end October 2010 and Mexico for the period November 2010 to April 2012.
12. It was also recalled that, by a decision taken at the sixty-first session of the Executive Board, the chair of the Committee was to rest permanently with Lists B and C. The new Evaluation Committee was requested to elect a chairperson in accordance with that decision. The Executive Board will be informed at its ninety-seventh session of the new chairperson.

### **E. IFAD's participation in the Debt Initiative for Heavily Indebted Poor Countries (agenda item 6)**

13. The Executive Board considered the report on IFAD's participation in the Debt Initiative for Heavily Indebted Poor Countries (EB 2009/96/R.6) and in accordance with the recommendations contained therein approved:
  - (a) The proposed contribution to the reduction of the Republic of Togo's debt to IFAD as of 31 December 2008, in the amount of SDR 2.3 million in end-2008 net present value terms, to be provided in accordance with the terms of the resolution contained in document EB 2009/96/R.6;

- (b) The consolidation of remaining arrears with the rescheduling of repayments over a three-year period, with an initial grace period of two years starting from 1 January 2009;
  - (c) The payment of the arrears on a semi-annual basis, with the first payment falling due on 1 June 2011. These payments will also include the interest accrued during the consolidation period, and will amount to six equal semi-annual instalments of EUR 538,111 on the following dates: 1 June 2011; 1 December 2011; 1 June 2012; 1 December 2012; 1 June 2013; and 1 December 2013.
14. Directors further took note of the status of implementation of the Debt Initiative and IFAD's participation therein and the request for their support to clear the balance of the Republic of Togo's arrears to IFAD.

#### **F. Environmental Management and Sustainable Development - IFAD's Environmental and Social Assessment Procedures (agenda item 7)**

15. In accordance with the recommendations of the Report of the Consultation on the Eighth Replenishment of IFAD's Resources, IFAD's environmental and social assessment procedures (EB 2009/96/R.7) were presented to the Board for its review. Management was commended on the broad consultative process that was followed in developing the procedures. This had also played an important role in aligning the procedures with IFAD's quality enhancement process and international good practices with respect to environmental mainstreaming. Appreciation was also expressed for the very informative informal seminar that was held on this issue prior to the Board session. With regard to the international context, Management was encouraged by the Board to champion these issues at the upcoming United Nations Framework Convention on Climate Change.
16. The Board noted that this was a living document and, as such, would be amended according to IFAD's evolving knowledge and experience. Interest was voiced in receiving further updates at the Board on developments in this regard.

#### **G. Country strategic opportunities programmes (COSOPs) (agenda item 8)**

##### **(a) Haiti**

17. The Executive Board welcomed the COSOP for Haiti (EB 2009/96/R.8) and generally commended the quality of the document, as well as IFAD's work in the country. The alignment of the strategy to national strategies, the relevance of the proposed implementation approach (based on flexibility) in a fragile state, the general and strategic objectives, the targeting of the country programme, proposals for south-south cooperation, the identification of specific areas for donor coordination, and the realistic assessment of risks were particularly appreciated by members. IFAD's primary focus on capacity strengthening through community-based organizations was also acknowledged. The fact that the success of the country programme was due to the participation of the rural poor in programme implementation was underlined by the representative of Haiti.

##### **(b) Pakistan**

18. The Executive Board unanimously supported the Pakistan COSOP for 2010-2014 (EB 2009/96/R.9), noting its full alignment with the key findings and recommendations of the country programme evaluation and the suitability of the two proposed strategic objectives. The Board took note that gender and climate change have been underlined as important cross-cutting issues in the COSOP, and advised that the relevant indicators in the results management framework should be gender-disaggregated and should reflect the climate change agenda. The Board

encouraged IFAD to continue its project support of disadvantaged areas, in close partnership with other development agencies to ensure coordination and complementarity. The Board underlined the importance of innovation, and noted that promotion of innovations will remain one of the main focuses in the design of future projects.

(c) **Sudan**

19. The Executive Board reviewed the COSOP for The Sudan (EB 2009/96/R.42 to be revised as EB 2009/96/R.42/Rev.1) and commended the clarity of the objectives and the targeted approach in implementation. In their review, Board Directors highlighted the need to ensure that economic and social benefits accrue to the poor women and men in the traditional rainfed areas, to internalize risks related to conflict and to promote the sustainability of interventions. The division will also follow up with concerned Directors on the generic issue of allocations under the performance-based allocation system and whether additional resources could be found for "states in distress". Amendments to ensure the factual accuracy of the document have been made in the revised version. The representative of the United States noted that in the event of future financing, each project will be evaluated in the context of the United States directed-vote legislation.

**H. Resources available for commitment (agenda item 9)**

20. The Executive Board, in accordance with article 7, section 2(b) of the Agreement Establishing IFAD and paragraph III.17 of Governing Council resolution 141/XXIX/Rev.1 and noting the present shortfall in resources in the period of an estimated US\$76.5 million due to estimated net inflows for the period January to March 2009 amounting to US\$144.2 million, the loans and grants presented for approval amounting to US\$216.7 million and the grants already approved of US\$4.0 million, approved the use of additional advance commitment authority of up to US\$76.5 million (EB 2009/96/R.10 and its addendum).

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

21. The Board noted the oral report provided on the status of effectiveness of projects and programmes already approved at previous Board sessions. The average time lapse between approval and effectiveness had been negatively affected by a small number of projects experiencing inordinate delays in reaching effectiveness. In an effort to reduce such delays, Management was paying particular attention to the institutional preparedness of projects during the quality enhancement and quality assurance processes.
22. The Board was informed that the negotiations for the Southern Sudan Livelihoods Development Project, approved by the Board in September 2008 prior to finalization of negotiations, had been successfully concluded on 3-4 February 2009 and that there had been no substantive changes to the terms and conditions approved by the Board.
23. Of the proposals approved in December 2008 prior to finalization of negotiations, the Board was informed that negotiations for the proposals for Swaziland and the Bolivarian Republic of Venezuela would be conducted in mid-May, the terms of the programme for the Philippines had been communicated to the Government of the Philippines and IFAD awaited a response, and the loan agreement for the project in Kenya had been drafted and shared with the Government for comments.
24. The Executive Board considered the following project/programme proposals:



(a) **Western and Central Africa**(i) *Benin: Rural Economic Growth Support Project*

25. The Executive Board considered the project proposal contained in document EB 2009/96/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 Benin in various currencies in an amount equivalent to six million special drawing rights (SDR 6,000,000) to mature on or prior to 15 March 2049 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 under the DSF to the Republic of Benin in various currencies in an amount equivalent to six million special drawing rights (SDR 6,000,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(ii) *Burkina Faso: Rural Business Development Services Programme*

26. The Executive Board considered the programme proposal contained in document EB 2009/96/R.12 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 five million four hundred thousand special drawing rights (SDR 5,400,000) to mature on or prior to 15 November 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 under the Debt Sustainability Framework to Burkina Faso in various currencies in an amount equivalent to five million four hundred thousand special drawing rights (SDR 5,400,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(iii) *Guinea: President's memorandum: Sustainable Agriculture Development Project in the Forest Region – Amendment to the loan agreement and reallocation of loan proceeds*

27. The Executive Board considered the proposal contained in document EB 2009/96/R.13 and approved the amendment to the loan agreement and reallocation of loan proceeds for the Sustainable Agriculture Development Project in the Forest Region in Guinea by adopting the following resolution:

“RESOLVED: that the Executive Board shall approve the necessary amendments to loan agreement 589-GN in order to reflect the project's new scope and approach, which are based on the conclusions of direct supervision and implementation reviews, a portfolio review and a series of redesign missions and the formal request submitted by the Government of Guinea to IFAD to amend the loan agreement.”

28. The Executive Board Director for the United States stated that her country wished to record its abstention with regard to the amendment to the loan agreement and reallocation of loan proceeds for the Sustainable Agriculture Development Project in the Forest Region in Guinea due to unresolved fiduciary concerns in the country.

- (iv) *Guinea: President's memorandum: Village Communities Support Project – Phase II: Request for a waiver of the policy on taxes – Amendment to the grant agreement*

29. The Executive Board considered the proposal contained in document EB 2009/96/R.14 and approved the amendment to the grant agreement for the Village Communities Support Project – Phase II in Guinea by adopting the following resolution:

“RESOLVED: that the Fund shall approve the waiver of the policy on taxes as contained in sections 4.10 (a)(i) and 11.01 of the General Conditions for Agricultural Development Financing for the Village Communities Support Project – Phase II grant agreement with effect from the effective date thereof, upon such terms and conditions presented herein.”

30. The Executive Board Director for the United States stated that her country wished to record its abstention with regard to the amendment to the grant agreement for the Village Communities Support Project – Phase II in Guinea due to unresolved fiduciary concerns in the country.

- (v) *Mali: Rural Microfinance Programme*

31. The Executive Board considered the programme proposal contained in document EB 2009/96/R.15 with its addendum and important assurances, and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan to the Republic of Mali in various currencies in an amount equivalent to seventeen million one hundred thousand special drawing rights (SDR 17.1 million) to mature on or prior to 15 March 2049 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.”

- (vi) *Mauritania: Value Chains Development Programme for Poverty Reduction*

32. The Executive Board considered the programme proposal contained in document EB 2009/96/R.43, it was noted that the Executive Board had discussed the programme proposal for the first time at the December 2008 Board. At that time it recognized that the proposed programme was well designed and that it targeted the poorest people in Mauritania, one of the world's poorest countries. However, in view of the significant governance issues, and their possible impact on sustainability, it was agreed that consideration of the programme would be deferred until the ninety-sixth session of the Executive Board, in April 2009. Management reviewed the situation in March, and noted that there had been no substantial changes. As such the item was not included in the agenda.

33. Management was apprised, by way of a Note Verbale from the Government of Mauritania (EB 2009/96/C.R.P.1), of the new institutional developments and a request by the Convenor of sub-List C-1, the Board Director for Cameroon, to consider the programme proposal at the current session of the Executive Board. The Executive Board at its ninety-sixth session had an intense and wideranging discussion. As an outcome of this, the Board agreed to Management's proposal to reinstate the programme proposal on the Board agenda.

34. Substantive deliberations ensued and there was no dissension with regard to the validity of the programme in its technical design. In order to take into consideration the wishes of a number of Board Directors to be able to finalize consultations with capitals in the light of the last-minute inclusion in the agenda, the Board agreed to defer final consideration of the programme proposal until its ninety-seventh session in September 2009.

**(b) Eastern and Southern Africa****(i) *Burundi: Agricultural Intensification and Value-enhancing Support Project***

35. The Executive Board considered the project proposal contained in document EB 2009/96/R.16 with its addendum, and adopted the following resolution:

“RESOLVED: that the Fund shall make a grant to the Republic of Burundi under the Debt Sustainability Framework, in various currencies, in an amount equivalent to nine million three hundred thousand special drawing rights (SDR 9,300,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

**(ii) *Ethiopia: Community-based Integrated Natural Resources Management Project***

36. The Executive Board considered the project proposal contained in document EB 2009/96/R.17 with its addendum and important assurances, and adopted the following resolutions:

“RESOLVED: that the Fund shall make a loan to the Federal Democratic Republic of Ethiopia in various currencies in an amount equivalent to four million four hundred thousand special drawing rights (SDR 4,400,000) to mature on or prior to 1 November 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 Federal Democratic Republic of Ethiopia in various currencies in an amount equivalent to four million four hundred thousand special drawing rights (SDR 4,400,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

**(iii) *Mauritius: President’s memorandum: Rural Diversification Programme – Extension of the completion and closing dates***

37. The Executive Board considered the proposal contained in document EB 2009/96/R.18 and approved the extension of the completion and closing dates for the Rural Diversification Programme in Mauritius until 31 December 2010 and 30 June 2011 respectively.

**(iv) *Uganda: President’s memorandum: Vegetable Oil Development Project – Modifications to the loan agreement***

38. The Executive Board considered the proposal contained in document EB 2009/96/R.19 and approved the extension of the Vegetable Oil Development Project completion date from 30 September 2009 to 31 December 2011 and the loan closing date from 31 March 2010 to 30 June 2012.

**(c) Asia and the Pacific****(i) *Afghanistan: Rural Microfinance and Livestock Support Programme***

39. The Executive Board considered the programme proposal contained in document EB 2009/96/R.20 with its addendum and important assurances, and adopted the following resolution:

“RESOLVED: that the Fund shall provide a grant to the Islamic Republic of Afghanistan in various currencies in an amount equivalent to sixteen million special drawing rights (SDR 16,000,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(ii) *China: Sichuan Post-Earthquake Agricultural Rehabilitation Project*

40. The Executive Board considered the project proposal contained in document EB 2009/96/R.21 with its addendum and important assurances, and adopted the following resolutions:

“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 four hundred thousand special drawing rights (SDR 19,400,000) to mature on or prior to 15 June 2029 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 People’s Republic of China in various currencies in an amount equivalent to one million special drawing rights (SDR 1,000,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(iii) *India: Convergence of Agricultural Interventions in Maharashtra’s Distressed Districts Programme*

41. The Executive Board considered the programme proposal contained in document EB 2009/96/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 India in various currencies in an amount equivalent to twenty-six million eight hundred and twenty thousand special drawing rights (SDR 26,820,000 million) to mature on or prior to 1 December 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 make a grant to the Republic of India in various currencies in an amount equivalent to six hundred and seventy thousand special drawing rights (SDR 670,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(d) **Latin America and the Caribbean***Dominican Republic: Development Project for Rural Poor Economic Organizations of the Border Region*

42. The Executive Board considered the project proposal contained in document EB 2009/96/R.23 with its addendum and important assurances, and adopted the following resolutions:

“RESOLVED: that the Fund shall make a loan to the Dominican Republic in various currencies in an amount equivalent to nine million four hundred fifty thousand special drawing rights (SDR 9,450,000) with a maturity period of 18 years from effectiveness 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.”

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

43. The Board was informed of the change of service provider – from the United Nations Development Programme to the United Nations Office for Project Services – for the grant approved by the Board at its ninety-fourth session to the Commission on Family Farming (REAF) of the Common Market of the South (MERCOSUR) to finance the institutional consolidation of REAF.

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

44. The Executive Board considered the information contained in document EB 2009/96/R.24 and, by adopting the following resolutions, agreed to support two agricultural research and training programmes to be implemented through centres supported by the Consultative Group on International Agricultural Research (CGIAR):

“RESOLVED: that the Fund, in order to finance, in part, the Programme on Improving Livelihoods of Small Farmers and Rural Women through Value-added Processing and Export of Cashmere, Wool and Mohair, shall make a grant not exceeding one million five hundred thousand United States dollars (US\$1,500,000) to the International Center for Agricultural Research in the Dry Areas (ICARDA) 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.

FURTHER RESOLVED: that the Fund, in order to finance, in part, the Programme on Enabling Poor Rice Farmers to Improve Livelihoods and Overcome Poverty in South and South-East Asia through the Consortium for Unfavourable Rice Environments (CURE), shall make a grant not exceeding one million five hundred thousand United States dollars (US\$1,500,000) to the International Rice Research Institute 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.”

45. The Executive Board Director for the United States opposed the grant to the International Center for Agricultural Research in the Dry Areas (ICARDA) based on United States directed-vote legislation against any international financial institution assistance that benefits Iran and requested that this be recorded in the minutes of this session.

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

46. The Executive Board considered the information contained in document EB 2009/96/R.25 and, by adopting the following resolutions, agreed to support five agricultural research and training programmes to be implemented through centres and organizations not supported by the Consultative Group on International Agricultural Research (non-CGIAR):

“RESOLVED: that the Fund, in order to finance, in part, the Strengthening Rural Organizations for Policy Dialogue in South America programme, shall make a grant for an amount of four hundred and sixteen thousand United States dollars (US\$416,000) to the MERCOSUR Confederation of Family Farmer Producer Organizations (COPROFAM) 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 Rural Hub: Supporting Rural Development and Food Security in Western and Central Africa, shall make a grant not exceeding one million and five hundred thousand United States dollars (US\$1,500,000) to the Economic Community of West African States (ECOWAS) 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 Smallholder Poultry Development Programme, shall make a grant not exceeding six hundred thousand United States dollars (US\$600,000) to the Food and Agriculture Organization of the United Nations (FAO) for a three-year programme upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board herein.

FURTHER RESOLVED: that the Fund, in order to finance, in part, the Knowledge Access for Rural Inter-connected People – Phase II (KariaNet II), shall make a grant not exceeding one million and five hundred thousand United States dollars (US\$1,500,000) to the International Development Research Centre (IDRC) for a three-year and six-month programme upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board herein.

FURTHER RESOLVED: that the Fund, in order to finance, in part, the Programme on Livelihoods and Ecosystem Services in the Himalayas: Enhancing Adaptation Capacity and Resilience of the Poor to Climate and Socio-economic Changes, shall make a grant not exceeding one million and five hundred thousand United States dollars (US\$1,500,000) to the International Centre for Integrated Mountain Development (ICIMOD) 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 International Rice Research Institute (IRRI), for the Support to Agricultural Research for Climate Change Adaptation in Bangladesh**

47. The Executive Board considered the information contained in document EB 2009/96/R.26 and approved the proposed grant by adopting the following resolution:

“RESOLVED: that the Fund, in order to finance, in part, Support to Agricultural Research for Climate Change Adaptation in Bangladesh, shall make a grant not exceeding seven hundred thousand United States dollars (US\$700,000) to the International Rice Research Institute (IRRI) for a three-year project upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board herein.”

**K. Planned project activities (agenda item 12)**

48. The Board reviewed the document on planned project activities for 2009-2010 (EB 2009/96/R.27), and took note of the information provided on the COSOPs to be undertaken and/or finalized in 2009, including the projects to be entered into the pipeline as part of COSOPs, as well as the projects/programmes to be submitted to the Board in 2009-2010. The Board was informed that two-page information notes about projects/programmes planned for September 2009 are currently available on IFAD's website.
49. There was extensive discussion on the COSOP and project/programme review processes and related timelines. Management committed to facilitating further discussions in this regard, with a view to enhancing the effectiveness of the Executive Board.

**L. Annual Report on Enterprise Risk Management Activities in IFAD (agenda item 13)**

50. The Executive Board noted the information provided in document EB 2009/96/R.28 on the status of enterprise risk management (ERM) activities in IFAD, which had also been reviewed by the Audit Committee at its 104<sup>th</sup> meeting. Activities

undertaken during 2008 included the development of IFAD's ERM policy, the review of departmental and divisional risk management activities relative to priority corporate strategic processes and objectives, and the preparation of an outline of the workplan for 2009.

## **M. Financial matters (agenda item 14)**

### **(a) Eighth Replenishment of IFAD's resources**

#### *(i) Report on the Eighth Replenishment of IFAD's resources*

51. The Executive Board reviewed the report on the Eighth Replenishment of IFAD's resources (EB 2009/96/R.29), noting the Governing Council's adoption of resolution 154/XXXII. Members were urged to announce their pledges in a timely manner and in advance of 19 August 2009 in order to ensure that the target set for the Eighth Replenishment of US\$1.2 billion is maintained. Total pledges required amount to 85 per cent of the target, i.e. US\$1.02 billion, and pledges received to date amount to US\$945 million.

#### *(ii) Report on the status of contributions to the Eighth Replenishment of IFAD's resources*

52. The Executive Board took note of the information provided (EB 2009/96/R.30) on the pledges and contributions received from Member States for the Eighth Replenishment of IFAD's resources as at 17 April 2009. Pledges amounted to US\$945 million, whereas instruments of contribution deposited and payments not supported by instruments of contribution amounted to US\$23.4 million or 2.48 per cent of the total amount pledged.

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

53. The Executive Board reviewed document EB 2009/96/R.31 and listened to the oral update provided, Directors noted that payments received for the Seventh Replenishment of IFAD's resources totalled US\$525 million or 81 per cent of pledges.

### **(c) IFAD's investment portfolio**

#### *(i) Report on IFAD's investment portfolio for 2008*

54. The Executive Board considered the report on IFAD's investment portfolio for 2008 (EB 2009/96/R.32). Directors noted that the aggregate income from investments in 2008 amounted to US\$126.6 million equivalent, representing a net rate of return of 5.41 per cent, which was well above the annual target rate of 3.5 per cent.

#### *(ii) Report on IFAD's investment portfolio for the first quarter of 2009*

55. The Executive Board then considered the report on IFAD's investment portfolio for the first quarter of 2009 (EB 2009/96/R.33). The first quarter of 2009 saw a net investment income of US\$30.4 million equivalent, which corresponded to a net rate of return of 1.38 per cent for the period. It was noted that current market projections with regard to high-grade fixed interest securities did not encourage optimism for the overall investment portfolio result for 2009. A tactical review of the portfolio's investment guidelines had therefore been initiated, with security and liquidity as its paramount objectives.

### **(d) Principal, interest and service charge payments**

#### *(i) Status report on arrears in principal, interest and service charge payments*

56. In reviewing the status report on arrears in principal, interest and service charge payments (EB 2009/96/R.34), the Board noted that, as at 31 December 2008, there was a slight decrease in arrears of US\$400,000 compared with 2007.

Directors welcomed the update that, over the past few months, several borrowers had made payments on overdue charges in an amount of US\$4.6 million.

(ii) *Estimated principal and net service charge payments forgone as a result of the implementation of the Debt Sustainability Framework*

57. The Executive Board reviewed the estimated principal, net service and interest charge payments forgone as a result of the implementation of the Debt Sustainability Framework (DSF) (EB 2009/96/R.35). In 2008 – the second year of DSF implementation – 11 projects, programmes and country-specific grants were approved under the DSF, for a total value of US\$112.5 million, or 18 per cent of the overall programme of work for the year, and a cumulative total of SDR 12,800 in net interest and service charge payments had been forgone to the end of 2008.

(e) **Requirements for the thirtieth drawdown of Member States' contributions in 2009**

58. The Executive Board considered the requirements for the thirtieth drawdown of Member State contributions in 2009 (EB 2009/96/R.36) and adopted the following decision:

"The Executive Board, in accordance with article 4, section 5(c), of the Agreement Establishing IFAD and regulation V of the Financial Regulations of IFAD, approves the drawdown of the remaining balance of Seventh Replenishment contributions in May 2009 to meet loan and grant disbursements for 2009, or as may be stipulated in agreements with individual Member States. Any further funds required for disbursement needs in 2009 not otherwise covered by the drawdown of these contributions will be met from the liquid assets of the Fund. The Executive Board authorizes the President to proceed accordingly."

(f) **Report of the Audit Committee**

59. The Executive Board reviewed the Audit Committee's report on its 104<sup>th</sup> meeting (EB 2009/96/R.37), held on 2 April 2009, during which the Committee had reviewed IFAD's consolidated financial statements for 2008 and recommended their endorsement by the Board. In endorsing the Committee's report, the Board also approved the audit fee of the external auditor of EUR 160,000 for the audit of IFAD's consolidated financial statements for 2009. The Board took note of the progress made by the Committee in reviewing its draft revised terms of reference and Rules of Procedure and of the agreement reached that further review by the Committee's new composition was required.

(g) **Audited financial statements of IFAD for 2008**

60. The Executive Board reviewed the audited financial statements of IFAD for 2008 and the report of the external auditor thereon (EB 2009/96/R.38/Rev.1 and its addendum, to be revised as EB 2009/96/R.38/Rev.2). In accordance with the recommendation of the Audit Committee, the Executive Board approved the following decision:

"In accordance with regulation XII-6 of the Financial Regulations of IFAD, the Executive Board considered the 2008 consolidated financial statements of IFAD and the report of the external auditor thereon and agreed to submit them to the Governing Council at its thirty-third session in February 2010 for approval."

(h) **Appointment of members to the Audit Committee**

61. The Executive Board considered the appointment of members to the Audit Committee (EB 2009/96/R.39) and approved the appointment of the following nine members: Austria, Italy, Japan and United States from List A; Algeria and Venezuela (Bolivarian Republic of) from List B; and, within the List C Members of the Board, from sub-List C-1: Angola for the period from April 2009 until December 2010 and Cameroon for the period from January 2011 until April 2012; from



sub-List C-2, China; and from sub-List C-3, Argentina, to represent it on the Committee. The Executive Board will be informed at its ninety-seventh session of the Committee's new chairperson.

## **N. Other business (agenda item 15)**

### **(a) Collaboration on administrative and business processes among FAO, WFP and IFAD's hosting of the secretariat of the High-Level Task Force on the Global Food Security Crisis**

62. The Executive Board noted the information provided on ongoing cooperation among the Rome-based agencies in the areas related to administration and harmonization of business practices (EB 2009/96/R.40). Directors further noted that a report on the strategic directions for possible future collaboration would be presented to the Board in September 2009.

63. At the request of a number of Directors and agreed at the adoption of the agenda, an oral report was also delivered on the High-Level Task Force on the Global Food Security Crisis, specifically on the development of a financial coordination mechanism and IFAD's role. Many Board members expressed the desire to be more fully consulted on the matter and requested clarification on how this proposed mechanism would work with existing multilateral and bilateral institutions. It was agreed that an item would be included on the agenda of the September 2009 Board session on this matter.

### **(b) Calendar of meetings of FAO/IFAD/WFP governing and other bodies, 2009-2010**

64. The Executive Board reviewed the updated calendar of meetings of the governing and other bodies of the three Rome-based agencies for 2009-2010 (EB 2009/96/R.41) and approved a change in the dates for the September 2009 session of IFAD's Executive Board, which will now be held on 14-15 September 2009.

### **(c) Information on the Committee on World Food Security**

65. At the request of the Board Director for Argentina, a Board discussion was held on the changes taking place with respect to the Committee on World Food Security.

Document:	<u>EB 2009/96/INF.8/Rev.1</u>
Date:	<u>30 April 2009</u>
Distribution:	<u>Restricted</u>
Original:	<u>Arabic/English</u> <u>French/Spanish</u>



Enabling poor rural people  
to overcome poverty

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

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

**Delegaciones en el  
96º período de sesiones de la  
Junta Ejecutiva**

Executive Board — Ninety-sixth Session  
Rome, 29-30 April 2009

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For: **Information**

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## List of documents placed before the ninety-sixth session of the Executive Board

Document No.	Agenda item	Title
EB 2009/96/R.1/Rev.1	2	Provisional agenda
EB 2009/96/R.1/Rev.1/Add.1		Schedule of work
EB 2009/96/R.2 + Add.1	3	IFAD Rural Finance Policy
EB 2009/96/R.3 + Corr.1	4	Revisions to the General Conditions for Agricultural Development Financing
EB 2009/96/R.4	5(a)	Report of the chairperson on the fifty-fifth session of the Evaluation Committee
EB 2009/96/R.5	5(b)	Appointment of members to the Evaluation Committee
EB 2009/96/R.6	6	IFAD's participation in the Heavily Indebted Poor Countries Debt Initiative - Proposal for the Republic of Togo and progress report
EB 2009/96/R.7	7	Environmental management and sustainable development – IFAD's Environmental and Social Assessment Procedures
EB 2009/96/R.8	8(a)	<b>Haiti:</b> Country strategic opportunities programme
EB 2009/96/R.9	8(b)	<b>Pakistan:</b> Country strategic opportunities programme
EB 2009/96/R.42	8(c)	<b>Sudan:</b> Country strategic opportunities programme
EB 2009/96/R.10 + Add.1	9	Resources available for commitment
EB 2009/96/R.11 + Add.1 + Sup.1	10(a)(i)	<b>Benin:</b> Rural Economic Growth Support Project
EB 2009/96/R.12 + Add.1 + Sup.1	10(a)(ii)	<b>Burkina Faso:</b> Rural Business Development Services Programme
EB 2009/96/R.13	10(a)(iii)	<b>Guinea:</b> President's memorandum - Sustainable Agriculture Development Project in the Forest Region (loan no. 589-GN) - Amendment to the loan agreement and reallocation of loan proceeds
EB 2009/96/R.14	10(a)(iv)	<b>Guinea:</b> President's memorandum - Village Communities Support Project – Phase II: Request for a waiver of the policy on taxes - Amendment to the grant agreement
EB 2009/96/R.15 + Add.1 + Sup.1	10(a)(v)	<b>Mali:</b> Rural Microfinance Programme
EB 2009/96/R.43 + CRP.1	10(a)(vi)	<b>Mauritania:</b> Value Chains Development Programme for Poverty Reduction

EB 2009/96/R.16 + Add.1	10(b)(i)	<b>Burundi:</b> Agricultural Intensification and Value-enhancing Support Project
EB 2009/96/R.17 + Add.1 + Sup.1	10(b)(ii)	<b>Ethiopia:</b> Community-based Integrated Natural Resources Management Project
EB 2009/96/R.18	10(b)(iii)	<b>Mauritius:</b> President's memorandum - Rural Diversification Programme - Extension of the completion and closing dates
EB 2009/96/R.19	10(b)(iv)	<b>Uganda:</b> President's memorandum - Vegetable Oil Development Project - Modifications to the loan agreement
EB 2009/96/R.20 + Add.1 + Sup.1	10(c)(i)	<b>Afghanistan:</b> Rural Microfinance and Livestock Support Programme
EB 2009/96/R.21 + Add.1 + Sup.1	10(c)(ii)	<b>China:</b> Sichuan Post-Earthquake Agricultural Rehabilitation Project
EB 2009/96/R.22 + Add.1 + Sup.1	10(c)(iii)	<b>India:</b> Convergence of Agricultural Interventions in Maharashtra's Distressed Districts Project
EB 2009/96/R.23 + Add.1 + Sup.1	10(d)	<b>Dominican Republic:</b> Development Project for Rural Poor Economic Organizations of the Border Region
EB 2009/96/R.24	11(a)	Grants under the global/regional grants window to CGIAR-supported international centres
EB 2009/96/R.25	11(b)	Grants under the global/regional grants window to non-CGIAR-supported international centres
EB 2009/96/R.26	11(c)	Grant under the country-specific grants window to the International Rice Research Institute (IRRI) for Support to Agricultural Research for Climate Change Adaptation in Bangladesh
EB 2009/96/R.27	12	Planned project activities 2009-2010
EB 2009/96/R.28	13	Annual Report on Enterprise Risk Management Activities in IFAD
EB 2009/96/R.29	14(a)(i)	Report on the Eighth Replenishment of IFAD's resources
EB 2009/96/R.30	14(a)(ii)	Report on the status of contributions to the Eighth Replenishment of IFAD's resources
EB 2009/96/R.31	14(b)	Report on the status of contributions to the Seventh Replenishment of IFAD's resources
EB 2009/96/R.32	14(c)(i)	Report on IFAD's investment portfolio for 2008
EB 2009/96/R.33	14(c)(ii)	Report on IFAD's investment portfolio for the first quarter of 2009
EB 2009/96/R.34	14(d)(i)	Status report on arrears in principal, interest and service charge payments



EB 2009/96/R.35	14(d)(ii)	Estimated principal and net service charge payments forgone as a result of the implementation of the Debt Sustainability Framework
EB 2009/96/R.36	14(e)	Requirements for the thirtieth drawdown of Member State contributions in 2009
EB 2009/96/R.37	14(f)	Report of the Audit Committee
EB 2009/96/R.38/Rev.1 + Add.1	14(g)	Consolidated financial statements of IFAD as at 31 December 2008
EB 2009/96/R.39	14(h)	Appointment of members to the Audit Committee
EB 2009/96/R.40	15(a)	Collaboration on administrative and business processes among FAO, WFP and IFAD
EB 2009/96/R.41	15(b)	Calendar of meetings of FAO/IFAD/WFP governing and other bodies, 2009-2010
EB 2009/96/INF.1		Arrangements for the ninety-sixth session of the Executive Board
EB 2009/96/INF.2		<b>Republic of Rwanda:</b> Implementation of the second cycle of the Umutara Community Resource and Infrastructure Development Project under the Flexible Lending Mechanism
EB 2009/96/INF.3		2008 Grants under the global/regional and country-specific grant windows approved by the President
EB 2009/96/INF.4		Progress in IFAD's implementation of the triennial comprehensive policy review
EB 2009/96/INF.5		Progress report on the implementation of the IFAD Strategy for Knowledge Management
EB 2009/96/INF.6		List of documents for the ninety-sixth session of the Executive Board
EB 2009/96/INF.7		Membership of Executive Board working groups
EB 2009/96/INF.10*		Decisions and deliberations of the ninety-sixth session of the Executive Board

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\* Document provided in English only.

Document:	<u>EB 2009/96/R.1/Rev.2</u>
Agenda:	<u>2</u>
Date:	<u>29 April 2009</u>
Distribution:	<u>Public</u>
Original:	<u>English</u>

**E**



Enabling poor rural people  
to overcome poverty

## Agenda

Executive Board — Ninety-sixth Session  
Rome, 29-30 April 2009

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For: **Approval**

## Agenda

1. Opening of the session
2. Adoption of the agenda
3. IFAD Rural Finance Policy
4. Revisions to the General Conditions for Agricultural Development Financing
5. Evaluation
  - (a) Report of the Chairperson of the Evaluation Committee
  - (b) Appointment of members to the Evaluation Committee
6. IFAD's participation in the Debt Initiative for Heavily Indebted Poor Countries
7. Environmental Management and Sustainable Development — IFAD's Environmental and Social Assessment Procedures
8. Country strategic opportunities programmes (COSOPs)
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  - (b) Pakistan
  - (c) Sudan
9. Resources available for commitment
10. Project/programme proposals for consideration by the Executive Board
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    - (i) Benin: Rural Economic Growth Support Project
    - (ii) Burkina Faso: Rural Business Development Services Programme
    - (iii) Guinea: President's memorandum: Sustainable Agriculture Development Project in the Forest Region – Amendment to the loan agreement and reallocation of loan proceeds
    - (iv) Guinea: President's memorandum: Village Communities Support Project – Phase II: Request for a waiver of the policy on taxes – Amendment to the grant agreement
    - (v) Mali: Rural Microfinance Programme
    - (vi) Mauritania: Value Chains Development Programme for Poverty Reduction
  - (b) Eastern and Southern Africa
    - (i) Burundi: Agricultural Intensification and Value-enhancing Support Project
    - (ii) Ethiopia: Community-based Integrated Natural Resources Management Project
    - (iii) Mauritius: President's memorandum: Rural Diversification Programme – Extension of the completion and closing dates
    - (iv) Uganda: President's memorandum: Vegetable Oil Development Project – Modifications to the loan agreement
  - (c) Asia and the Pacific
    - (i) Afghanistan: Rural Microfinance and Livestock Support Programme
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- (iii) India: Convergence of Agricultural Interventions in Maharashtra's Distressed Districts Programme
  - (d) Latin America and the Caribbean
    - Dominican Republic: Development Project for Rural Poor Economic Organizations of the Border Region
- 11. Grant proposals for consideration by the Executive Board
  - (a) Grants under the global/regional grants window to CGIAR-supported international centres
  - (b) Grants under the global/regional grants window to non-CGIAR-supported international centres
  - (c) Grant under the country-specific grants window to the International Rice Research Institute (IRRI), for the Support to Agricultural Research for Climate Change Adaptation in Bangladesh
- 12. Planned project activities
- 13. Annual Report on Enterprise Risk Management Activities in IFAD
- 14. Financial matters
  - (a) Eighth Replenishment of IFAD's resources
    - (i) Report on the Eighth Replenishment of IFAD's resources
    - (ii) Report on the status of contributions to the Eighth Replenishment of IFAD's resources
  - (b) Report on the status of contributions to the Seventh Replenishment of IFAD's resources
  - (c) IFAD's investment portfolio
    - (i) Report on IFAD's investment portfolio for 2008
    - (ii) Report on IFAD's investment portfolio for the first quarter of 2009
  - (d) Principal, interest and service charge payments
    - (i) Status report on arrears in principal, interest and service charge payments
    - (ii) Estimated principal and net service charge payments forgone as a result of the implementation of the Debt Sustainability Framework
  - (e) Requirements for the thirtieth drawdown of Member States' contributions in 2009
  - (f) Report of the Audit Committee
  - (g) Audited financial statements of IFAD for 2008
  - (h) Appointment of members to the Audit Committee
- 15. Other business
  - (a) Collaboration on administrative and business processes among FAO, WFP and IFAD and IFAD's hosting of the secretariat of the High-Level Task Force on the Global Food Security Crisis
  - (b) Calendar of meetings of FAO/IFAD/WFP governing and other bodies, 2009-2010
  - (c) Information on the Committee on World Food Security

