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## **Federal Republic of Nigeria**

### **President's memorandum**

### **Rural Microenterprise Development Programme**

### **Time limit for signature of the financing agreement**

Executive Board — Ninety-eighth Session  
Rome, 15-17 December 2009

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For: **Approval**

## **Note to Executive Board Directors**

This document is submitted for approval by the Executive Board.

To make the best use of time available at Executive Board sessions, Directors are invited to contact the following focal point with any technical questions about this document:

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## **Recommendation for approval**

Given the role of this programme in the Federal Government of Nigeria's national strategy to reduce rural poverty, it is recommended that the Executive Board approve a new period, up to 31 March 2010, for signature of the financing agreement for the Rural Microenterprise Development Programme.



## **President's memorandum**

### **Rural Microenterprise Development Programme**

#### **Time limit for signature of the financing agreement**

1. At its ninety-second session, held on 11-13 December 2007, IFAD's Executive Board approved a loan and grant for the Rural Microenterprise Development Programme (EB 2007/92/R.22/Rev.1) to the Federal Republic of Nigeria, for which negotiations had not been finalized prior to the Board's consideration. Approval was granted on the condition that any important variations to the terms presented to the Board that might arise during negotiations would be brought to the attention of the Board at a future session, before the signature of the relevant financing agreement.
2. Negotiations on the financing agreement for the programme were concluded on 3 September 2009. However, the financing agreement has not yet been signed because internal administrative procedures have still to be completed.
3. In view of this delay, the Federal Government of Nigeria has sent an official letter to IFAD, dated 7 December 2009, requesting an additional period of time (up to 31 March 2010) to finalize the financing agreement.