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**Closing Statement**  
**by President Gilbert F. Houngbo**

Executive Board — Twelfth Special Session  
Rome, 4 February 2022

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For: **Information**

## Closing Statement

Distinguished delegates and colleagues,

First, I would like to thank Member States for their continuous guidance in working towards the approval of the Management proposal, and their support and flexibility in finalizing the country allocations for IFAD12 based on both PBAS and BRAM resources. This dual financial architecture will allow IFAD to further deepen its impact for the poorest countries, leveraging the opportunities offered by the new financial structure.

Management takes note of the issues raised. I appreciate Member States' acknowledgement of the role of BRAM in making available more resources to low- and lower-middle income countries, and to make resource distribution smoother, while preserving IFAD's financial sustainability.

As you requested, Management will ensure that this conversation continues and will learn from the lessons emerging from this first experience of applying two mechanisms to guide us in IFAD13 and beyond. As I mentioned, to inform our conversation, I have already asked my team to start preparing options that address some of the structural constraints that are being faced. The next Executive Board retreat will give us the opportunity for further discussion of the possible ways forward.

I take this opportunity to express a special word of thanks to the representatives of Bangladesh, Costa Rica and Luxembourg, who are attending their last Board session as alternate members. Your contributions have been invaluable and I look forward to further opportunities to engage with you in the future.

In closing, I would also like to thank IFAD colleagues across departments for developing this proposal and for organizing this special session within such a short timeframe, while working around the clock to ensure a successful forty-fifth session of IFAD's Governing Council.

Many thanks once again to all of you. I now pronounce this twelfth special session of the Executive Board closed.