

Document: EB/S12
Date: 23 April 2022
Distribution: Public
Original: English

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Investing in rural people

Minutes of the Twelfth Special Session of the Executive Board – VIRTUAL MEETING

Note to Executive Board representatives

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Executive Board – Twelfth Special Session
Rome, 4 February 2022

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Minutes of the Twelfth Special Session of the Executive Board – VIRTUAL MEETING

Agenda item 1 – Opening of the session

1. The twelfth special session of the Executive Board was opened by the President of IFAD and Chairperson of the Board, Gilbert F. Hounoubo.
2. The minutes reflect the order of the agenda items. Where relevant, the main outcomes are included in text boxes. The documents presented to the session are listed in annex I.
3. The Chair recalled the untimely passing on 14 January of His Excellency, Alaaeldin Wagih Mohamed Roushdy, Ambassador and Permanent Representative of the Arab Republic of Egypt to IFAD, and conveyed his most heartfelt condolences on behalf of the IFAD Executive Board.

Agenda item 2 – Adoption of the agenda

Outcome:

- The Executive Board adopted the provisional agenda, as outlined in document [EB 2022/S12/R.1](#).¹

Agenda item 3 – Approach for the performance-based allocation system (PBAS) and Borrowed Resource Access Mechanism (BRAM) for IFAD12

Outcomes:

- The Executive Board approved the Management option for resource distribution under the PBAS and BRAM for the IFAD12 period, as outlined in document [EB 2022/S12/R.2](#).
 - The Board noted the information on the implementation of the PBAS in IFAD11 (2019-2021) provided in annex II of the document.
 - The document will form the basis for the addendum to the progress report on the implementation of the PBAS contained in part IV of IFAD's 2022 results-based programme of work and regular and capital budgets, the IOE results-based work programme and budget for 2022 and indicative plan for 2023-2024, and the HIPC and PBAS progress reports, which will be submitted to the Governing Council for information.
4. The Executive Board welcomed Management's proactive approach in implementing, for the first time, a dual resource allocation mechanism, with core resources fully allocated to low-income countries (LICs) and lower-middle-income countries (LMICs), and with upper-middle income countries (UMICs) accessing borrowed resources only. The PBAS Working Group had engaged actively in the review of the proposed approach and welcomed the opportunity to participate in discussions.
 5. Representatives acknowledged the structural constraints faced by the Fund in terms of reduced availability of core resources, which resulted in a sharp drop in resources allocated to LICs, and a reduced Debt Sustainability Framework (DSF) envelope in the context of the 2019 DSF reform. While welcoming Management's efforts to adhere to the commitments made for IFAD12 in the allocation of

¹ Please note that hyperlinks for certain documents require login to the Member States Interactive Platform, due to the restricted nature of the documentation in question.

resources, respecting the principle of universality and safeguarding the financial sustainability of the Fund, members noted that the approach for IFAD12 represented a short-term ad hoc solution. Management and all Member States were called upon to work together to find a rules-based solution, consistent with IFAD's unique mandate, while preserving the financial sustainability of the Fund. For IFAD13, it would be important to discuss a plan for revisiting the overall structure of IFAD's resource allocation model and develop a long-term solution. At the same time, representatives recognized that the principles underlying the PBAS formula should be preserved and that good performance should be rewarded.

6. There was a call for further contributions to mitigate the impact on resource allocation to LICs caused by the reduced core funding and for increased efforts to leverage other sources of development finance, in particular climate finance.
7. Management acknowledged the importance of learning lessons from the implementation of the BRAM and confirmed that regular updates on resources mobilized under the BRAM and a thorough analysis of actual demand for BRAM resources would be provided to the Board each December.
8. Management noted that 85 per cent of the resources of the programme of loans and grants were allocated to LICs and LMICs, through both PBAS and borrowing. Furthermore, IFAD remained competitive in financial markets given its offer at high levels of concessionality. Management also highlighted the importance of the principle of universality, to serve not only the needs of poor rural people in UMICs, but also as a means of replenishing the Fund's resources through loan reflows. Moving forward, the focus would be on maximizing resource allocation to LICs and improving concessionality for IFAD13, while retaining the principle of universality and containing debt distress.
9. The issues raised during the Board's deliberations and potential ways forward could be further explored at the Executive Board retreat scheduled for the end of April.

Closing of the session

10. The Chairperson thanked Board representatives for their support and flexibility, as well as IFAD staff in all departments for their efforts in developing the proposal.
11. The full text of the Chair's closing statement is available on the Member States Interactive Platform as [EB 2022/S12/INF.1](#).

List of documents placed before the twelfth special session of the Executive Board

<i>Document number</i>	<i>Agenda item</i>	<i>Title</i>
Items for consideration in session		
EB 2022/S12/R.1	2	Provisional agenda
EB 2022/S12/R.2	3	Approach for the Performance-based Allocation System and the Borrowed Resource Access Mechanism in IFAD12
EB 2022/S12/R.3	3	Minutes of the Seventeenth Meeting of the Working Group on the Performance-Based Allocation System
For information [I]/Fit-for-purpose		
Additional information documents, including information provided under the fit-for purpose approach, will be posted on the Member States Interactive Platform at the following link .		



Investing in rural people
Investir dans les populations rurales
Invertir en la población rural
الاستثمار في السكان الريفيين

قائمة الوفود في الدورة الاستثنائية الثانية عشرة للمجلس التنفيذي

Delegations at the Twelfth Special Session of the Executive Board

Délégations à la douzième session extraordinaire du Conseil d'administration

Delegaciones en el duodécimo período extraordinario de sesiones de la Junta Ejecutiva

Executive Board – Twelfth Special Session
Rome , 4 February 2022

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Document:	<u>EB 2022/S12/R.1</u>
Agenda:	<u>2</u>
Date:	<u>4 February 2022</u>
Distribution:	<u>Public</u>
Original:	<u>English</u>

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Agenda

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Executive Board — Twelfth Special Session
Rome, 4 February 2022

Agenda

1. Opening of the session
2. Adoption of the agenda (EB 2022/S12/R.1) **[A]**
3. Approach for the Performance-based Allocation System and Borrowed Resource Access Mechanism for IFAD12 (EB 2022/S12/R.2) **[A]**
4. Other business