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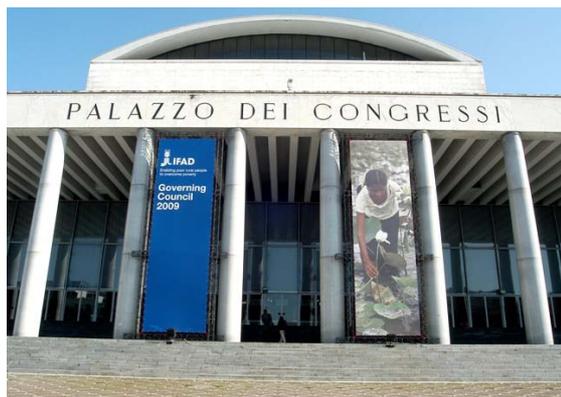
Enabling poor rural people
to overcome poverty

**Governing Council
Thirty-second Session Report
Rome, 18-19 February 2009**

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**The Palazzo dei Congressi,
venue of the IFAD Governing Council 2009**



**IFAD's thirty-second
Governing Council in session**



**The plenary of the thirty-second session of
IFAD's Governing Council**

Chapter 1

Inauguration and proceedings

1. The thirty-second session of the Governing Council of IFAD was held in Rome on 18-19 February 2009. The list of delegations is attached as annex I.
2. The Council held a total of four meetings, the summary records of which are contained in chapter 3, part A.

A. Opening of the session

3. The session was opened by Mr Jörg Frieden, Governor of IFAD for the Swiss Confederation and Vice-Chairperson of the Council, on behalf of the Chairperson.

B. Agenda and documentation

4. The Governing Council adopted the agenda, shown together with the programme of events for the session in annex II. The documents placed before the Council are listed in annex III. The resolutions adopted by the Governing Council appear in annex IV.

C. Inaugural meeting of the session

5. His Excellency Paulo Bernardo Silva, Minister for Planning, Budget and Management of the Federative Republic of Brazil, delivered an inaugural address, the full text of which is reproduced in chapter 4.
6. His Excellency Nicola Cosentino, Under-Secretary of State, Ministry of Economy and Finance of the Italian Republic, delivered a keynote speech on behalf of the Italian Government. This statement is reproduced in full in chapter 4.
7. A message from Mr Ban Ki-moon, Secretary-General of the United Nations, was delivered on his behalf by the Chairperson of the Governing Council. The full text of this message is reproduced in chapter 4.
8. Mr James G. Butler, Deputy Director-General of the Food and Agriculture Organization of the United Nations, delivered a message from the Organization's Director-General, Dr Jacques Diouf. Ms Josette Sheeran, Executive Director of the World Food Programme, also delivered a statement. The full texts of the statements as submitted are reproduced in chapter 4.

D. Statement by the President of IFAD

9. The full text of President Bâge's statement to the Governing Council appears in chapter 4.

E. General statements

10. The general statements delivered by Governors in the plenary session are summarized in the summary records contained in chapter 3, part A; summaries of the three round-table discussions are given in chapter 3, part B; and general statements submitted in writing by Member State representatives who did not make oral presentations are reproduced in full in chapter 3, part C.

F. Closure of the session

11. The Chairperson, the Honourable Dr Sayyadi Abba Ruma, Governor of IFAD for the Federal Republic of Nigeria, summarized the results of the Council's main deliberations and then closed the thirty-second session of the Governing Council. The text of his statement is reproduced in full in chapter 4.



Mr Kanayo F. Nwanze, President-elect of IFAD



Mr Lennart Båge, President of IFAD and
Mr Kanayo F. Nwanze, President-elect of IFAD

Chapter 2

Decisions of the Governing Council

A. Application for non-original membership

12. The Governing Council considered document GC 32/L.2 and, on 18 February 2009, adopted resolution 151/XXXII approving the membership of the Republic of the Marshall Islands.
13. The Council noted that the Marshall Islands would be admitted as a non-original Member in the Fund's List C (sub-List C2), as agreed upon with the Members of that List.

B. Appointment of the President of IFAD

14. The Governing Council considered document GC 32/L.3 and its addendum concerning the appointment of the President of IFAD. In accordance with rule 41.1 of the Rules of Procedure of the Governing Council, balloting for the appointment of the President of IFAD was held in a private session during the Council's first meeting.
15. At its second meeting, the Governing Council appointed, by acclamation, Mr Kanayo F. Nwanze, of the Federal Republic of Nigeria, as President of IFAD for a term of office of four years, with effect from 1 April 2009. The Council adopted resolution 153/XXXII thereon on 18 February 2009.

C. Report on the Seventh Replenishment of IFAD's resources

16. The Governing Council reviewed the progress report on the Seventh Replenishment of IFAD's resources contained in document GC 32/L.4. It noted that total pledges to the Seventh Replenishment amounted to US\$646 million, or 90 per cent of the target amount of US\$720 million. It further noted that the aggregate amount of the instruments of contribution deposited represented 92 per cent of total pledges, while payments received now totalled US\$478 million, or 74 per cent of the amount pledged.

D. Eighth Replenishment of IFAD's resources

17. The Governing Council considered document GC 32/L.5 and adopted, on 19 February 2009, resolution 154/XXXII approving the Report of the Consultation on the Eighth Replenishment of IFAD's Resources (2010-2012) authorizing the replenishment of the Fund.

E. Audited financial statements for 2007

18. The Governing Council considered and approved the financial statements showing the financial position of IFAD as at 31 December 2007 and the results of its operations for the year ended on that date, as contained in appendices A to J, inclusive, of document GC 32/L.6 and the report of the external auditor thereon.

F. Administrative and capital budgets of IFAD and its Office of Evaluation for 2009

19. After considering the proposed administrative and capital budgets of IFAD and its Office of Evaluation for 2009, as presented in document GC 32/L.7, the Governing Council adopted resolution 155/XXXII, relating thereto on 19 February 2009.

G. Proposal for a voluntary separation programme

20. The Governing Council considered document GC 32/L.8 and its addendum on a proposal for a voluntary separation programme for IFAD 2009-2010 and adopted, on 19 February 2009, resolution 156/XXXII approving a special expenditure in the amount of US\$5.5 million to finance the programme during financial years 2009 and 2010.

H. Election of members and alternate members of the Executive Board

21. In accordance with rule 40.2 of the Rules of Procedure of the Governing Council, and after considering document GC 32/L.9 and its addendum, the Governing Council elected, on 19 February 2009, new members and alternate members to the Executive Board for terms of office of three years.
22. Within List A countries, Canada, France, Germany, Italy, Japan, Sweden, the United Kingdom and the United States were elected as members; and the following as their respective alternate members: Ireland, Belgium, Switzerland – as alternate to Germany for the first two years of the term – to be replaced by Luxembourg for 2011, Austria, Denmark, Norway, the Netherlands and Spain. In addition, it was decided that the Netherlands be appointed as the member and the United Kingdom as the alternate member for the last year of the term of office, i.e. for 2011.
23. Within List B countries: Kuwait, Nigeria, Saudi Arabia and the Bolivarian Republic of Venezuela were elected as members; and the following as their respective alternate members: United Arab Emirates, Qatar, Indonesia and Algeria.
24. Within sub-List C1 countries, the following countries were elected as members: Burkina Faso and Cameroon; and the following as their respective alternate members: Angola and Egypt.
25. Within sub-List C2 countries, China and India were elected as members; and the following as their respective alternate members: Turkey for 2009, as alternate to China, to be replaced by Pakistan for 2010 and Bangladesh for 2011; and the Republic of Korea as alternate to India for 2009, to be replaced by Afghanistan for 2010 and Cyprus for 2011.
26. Within sub-List C3 countries, Brazil and Mexico were elected as members; and the following as their respective alternate members: Argentina and Guatemala.
27. The Governing Council further noted that, where changes in composition had been agreed to, these changes would be effective as of the last day of February of each of the years in question, and that no further Governing Council endorsement would therefore be required.

Executive Board composition for the three-year term 2009-2011

Member	Alternate Member
LIST A	
Canada	Ireland
France	Belgium
Germany	Switzerland (2009-2010)
	Luxembourg (2011)
Italy	Austria
Japan	Denmark
Sweden	Norway
United Kingdom	Netherlands (2009-2010)
United States	Spain

(The Netherlands and the United Kingdom will alternate seats for the year 2011.)

LIST B	
Kuwait	United Arab Emirates
Nigeria	Qatar
Saudi Arabia	Indonesia
Venezuela (Bolivarian Republic of)	Algeria

LIST C

SUB-LIST C1

Africa

Burkina Faso	Angola
Cameroon	Egypt

SUB-LIST C2

Europe, Asia and the Pacific

China	Turkey (2009)*
	Pakistan (2010)*
	Bangladesh (2011)*
India	Republic of Korea (2009)
	Afghanistan (2010)
	Cyprus (2011)

SUB-LIST C3

Latin America and the Caribbean

Brazil	Argentina
Mexico	Guatemala

* Pursuant to bilateral agreements between Pakistan and Turkey, and Pakistan and Bangladesh, whereby Pakistan has resigned in favour of Turkey for 2009, and Bangladesh for 2011, in order to foster consensus in sub-List C2.

I. Report of the Emoluments Committee

28. The Governing Council was informed that, subsequent to the re-establishment of a committee to review the emoluments of the President of IFAD, at its thirty-first session, the committee's final composition was composed of the following members: Italy, the Netherlands, Spain and the United States from List A; Indonesia and the Islamic Republic of Iran from List B; and Cameroon, Mexico and Pakistan from List C. The committee had elected Mr Diego Simancas Gutiérrez of Mexico as its chairperson.
29. The Council took note of the Report of the Emoluments Committee on the terms and conditions of employment of the President of IFAD as contained in document GC 32/L.10, and adopted resolution 152/XXXII on 18 February 2009.

J. Special expenditure for IFAD's new headquarters

30. The Governing Council considered and took note of document GC 32/L.11, which, in accordance with resolution 149/XXXI, represented the final report on the use of the special expenditure for IFAD's new headquarters.

K. Progress report on the Global Mechanism of the United Nations Convention to Combat Desertification

31. The Governing Council took note of the report, contained in document GC 32/L.13, on the Global Mechanism's operational activities in 2008, specifically the external evaluation of the Global Mechanism's partnership with IFAD.

L. Progress report on implementation of the performance-based allocation system

32. The Governing Council considered document GC 32/L.12/Rev.1, which provided a report on the implementation of the performance-based allocation system at IFAD, the 2008 country scores and 2009 annual allocations. The report also contained a comparative table on the approaches adopted by seven major international institutions, including IFAD, in the application of performance-based allocation systems.

M. Other Business

33. No matters were raised under this item.

Chapter 3

A. Summary records

(including a summary of general statements delivered by Governors)

- (i) Summary record of the first meeting of the thirty-second session held on Wednesday, 18 February 2009 at 9.30 a.m.

Chairperson: **Jörg Frieden (Switzerland)**
later: **Sayyadi Abba Ruma (Nigeria)**

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34. **The meeting was called to order at 10 a.m.**
OPENING OF THE SESSION (agenda item 1)
35. **The CHAIRPERSON** declared open the thirty-second session.
ADOPTION OF THE AGENDA (agenda item 2) (GC 32/L.1)
36. **The agenda (GC 32/L.1) was adopted.**
APPLICATION FOR NON-ORIGINAL MEMBERSHIP (agenda item 3)
(GC 31/L.2)
37. **The CHAIRPERSON** invited the Governing Council to adopt the draft resolution contained in document GC 32/L.2, approving the non-original membership of the Republic of the Marshall Islands.
38. **Resolution 151/XXXII was adopted.**
39. **The CHAIRPERSON** asked the Governing Council to note that the Republic of the Marshall Islands, whose membership took immediate effect, would be admitted as a non-original member in the Fund's List C Member States, as agreed with the members of that List.

INAUGURAL CEREMONY

40. **His Excellency Paulo Bernardo Silva, Minister for Planning, Budget and Management of the Federative Republic of Brazil, and His Excellency Nicola Cosentino, Under-Secretary of State, Ministry of Economy and Finance of the Italian Republic, were conducted to their seats.**
41. **The CHAIRPERSON** welcomed the Minister for Planning, Budget and Management of the Federative Republic of Brazil. His presence confirmed the importance which Brazil, one of IFAD's founder Member States, accorded to helping the world's poorest and most vulnerable people. IFAD had enjoyed a fruitful partnership with Brazil, sharing the same hopes for a world free of hunger and poverty. Brazil's commitment to the cause of enabling rural dwellers to improve their lives was indeed laudable.

KEYNOTE ADDRESS BY THE MINISTER FOR PLANNING, BUDGET AND MANAGEMENT OF THE FEDERATIVE REPUBLIC OF BRAZIL

42. **Mr SILVA** (Minister for Planning, Budget and Management of the Federative Republic of Brazil) delivered a keynote address, the full text of which is reproduced in chapter 4.
43. **Mr Ruma (Nigeria) took the Chair.**
44. **The CHAIRPERSON** thanked the Minister for his address and for recalling the importance of working as one towards the shared goal of improving the lives of the world's poorest. He said that it was an honour for him to preside over the Governing Council and, while expressing his pride in the trust afforded him, he believed it to be appropriate that the Vice-Chairperson from Switzerland would chair proceedings when the Council considered the appointment of the President and the Vice-Chairperson from Ecuador would assist him in chairing the proceedings concerning other agenda items put before the Council.
45. Nigeria's increasing commitment to IFAD's cause of helping the rural poor to overcome their poverty had been confirmed by the increase in the national budget for agriculture, the creation of a special development fund for agricultural development, and Nigeria's pledge under the Eighth Replenishment to increase its contribution by 200 per cent. It was to be hoped that all pledges would be paid in good time, in order to ensure the effectiveness of the collective effort to eradicate

global poverty. The outgoing President of IFAD and his team were to be commended for their contribution to that effort.

46. The thirty-second session of the Governing Council was indeed a special event, not least because it would appoint a new President. The transparent process which had led up to the Council's consideration of that matter was commendable and had been enriched by the involvement of IFAD membership in meeting the candidates for the Presidency of the Fund. While the Governing Council must respect Mr Båge's legacy, it must continue to work to strengthen IFAD by promoting: a robust and more strategic engagement between the Executive Board and the management; an improved mechanism for policy dialogue; a strong country presence and country ownership of programmes; prompt and effective project implementation; and a constant focus on the needs of the rural poor. Attention must also be given to engagement with middle-income countries, the performance-based allocation system (PBAS), and indigenous and land-reform issues.
47. Genetically modified foods and nuclear foods constituted an issue of particular importance to developing countries, especially in Africa, because of the continuing uncertainties as to the health hazards for people, animals and plants. The three Rome-based organizations should provide guidance on those matters to enable people to make informed choices.

KEYNOTE ADDRESS BY THE UNDER-SECRETARY OF STATE, MINISTRY OF ECONOMY AND FINANCE OF THE ITALIAN REPUBLIC

48. **Mr COSENTINO** (Under-Secretary of State, Ministry of Economy and Finance of the Italian Republic) delivered a keynote address, the full text of which is reproduced in chapter 4.
49. **The CHAIRPERSON** thanked Mr Cosentino for his strong statement on behalf of the Italian Government, which had always been supportive not only of IFAD over the past 30 years but also of the whole United Nations family.

MESSAGE OF THE SECRETARY-GENERAL OF THE UNITED NATIONS

50. **The CHAIRPERSON** read out the Secretary-General's message, the full text of which is reproduced in chapter 4.

STATEMENT OF THE PRESIDENT OF IFAD (agenda item 4)

51. **Mr BÅGE** (President of IFAD) made a statement, the full text of which is reproduced in chapter 4.
52. **The CHAIRPERSON** thanked the President of IFAD for his excellent account of the Fund's activities, which had highlighted its key role in agricultural development. Under its President's exemplary leadership IFAD had been profoundly reformed and had expanded its country presence and programme of work. In recognition of the Fund's effectiveness the Member States had agreed on a target for the Eighth Replenishment which made it the largest replenishment ever. He expressed the Governing Council's sincerest gratitude to the President of IFAD for the legacy which he had bequeathed and offered him its best wishes for success in the future.

MESSAGE OF THE DIRECTOR-GENERAL OF THE FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS, DELIVERED ON HIS BEHALF BY THE DEPUTY DIRECTOR-GENERAL

53. **Mr BUTLER** (Deputy Director-General of the Food and Agriculture Organization of the United Nations) delivered a message from the Director-General, the full text of the speech is reproduced in chapter 4 as submitted.
54. **The CHAIRPERSON** thanked Mr Butler for his statement. It was to be hoped that the long-standing relationship between the Food and Agriculture Organization of the United Nations (FAO) and IFAD would grow even stronger in the years ahead.

MESSAGE OF THE EXECUTIVE DIRECTOR OF THE WORLD FOOD PROGRAMME

55. **Ms SHEERAN** (Executive Director of the World Food Programme) made a statement, the full text of the speech is reproduced in chapter 4 as submitted.
56. **The CHAIRPERSON** thanked Ms Sheeran for her statement, which would help to strengthen even further the relationship between the World Food Programme (WFP) and IFAD.
57. **His Excellency Paulo Bernardo Silva, Minister for Planning, Budget and Management of the Federative Republic of Brazil and His Excellency Nicola Cosentino, Under-Secretary of State, Ministry of Economy and Finance of the Italian Republic took their places as Governors of IFAD for their respective countries. Ms Sheeran, Executive Director of the World Food Programme, and Mr Butler, Deputy Director-General of the Food and Agriculture Organization of the United Nations, were conducted from the meeting room.**

GENERAL STATEMENTS (agenda item 6)

58. **Mr ZHENG** (China) congratulated Mr Båge on the strong leadership and firm commitment which he had shown over the past eight years. It was hard to foresee what further damage the turmoil in the world economy would cause, but there was no doubt that the poorest people would suffer most. China wished to work with the international community to mitigate the impact of the crisis by increasing its contribution to poverty reduction. It was to contribute US\$30 million to FAO to establish a trust fund for agricultural development and had pledged US\$22 million to IFAD's Eighth Replenishment, while at home the Government had unveiled a series of measures to deliver stable and relatively fast growth which would help inter alia to increase farmers' incomes.
59. The 67 per cent increase in the Eighth Replenishment was a remarkable achievement, but IFAD still needed to use its resources more effectively, in particular by directing them to the priority areas and maintaining focus on increasing smallholder productivity, output and incomes. In the current economic context and to avoid a humanitarian crisis, IFAD must intervene more boldly than ever before in the poorest countries and regions. There were four chief needs: to popularize farm technology and resource-management models and create off-farm job opportunities; to reinforce country ownership, building IFAD staff capacity for that purpose and ensuring that IFAD projects and programmes were driven by recipient countries; to strengthen partnerships by working more closely with developing countries and other international agencies; and to reinforce the reform of IFAD, especially institutional and human resources reform. IFAD needed innovation, flexibility and a skilled and more diversified workforce. The challenges were real and serious, but a united and determined effort would bring success.
60. **Mr CŒURÉ** (France) commended Mr Båge for the qualities of management, vision and dedication which he had displayed and in particular for the profound reform of IFAD which he had brought about. The new President would have to carry through the transformations envisaged in the Action Plan, which were indispensable in two areas in particular: the accurate and comprehensive measurement of results as a guide to effective action; and human resources management to encourage the innovation and effective risk-taking which must be the Fund's watchwords. It was also very important for IFAD to adapt itself constantly to the needs of its clients.
61. The Eighth Replenishment had been Mr Båge's greatest success. France was proud to have contributed 35 million euros, representing one of the largest donor increases. But the Fund would still have to be innovative and selective in its use of what were limited resources, including by implementing a graduation policy. A differentiated approach was a key to success, especially where fragile States and

middle-income countries were concerned, as was a strengthened country presence. Innovation would also boost IFAD's involvement in the private sector and in public-private partnerships the unprecedented economic crisis and consequent sharp increases in food prices were bringing out the importance and potential profitability of the agricultural sector. With that in mind, the Agence Française de Développement, in conjunction with other organizations, was about to launch a fund for investment in African agriculture in partnership with IFAD. Since IFAD must act as one of the lead institutions in organizing the response to the food crisis, it was gratifying to see it housing the Rome hub of the Secretariat of the Secretary-General's High-Level Task Force on the Global Food Security Crisis. The harmonization of practices, coordination of actions and dissemination of good practices, together with synergies among the three Rome-based organizations, remained important tools for reinforcing the impact of development aid. IFAD must capitalize on its comparative advantages to play a catalytic role in that regard. The Fund's chief comparative advantage lay in the fact that it targeted the most difficult areas, acting as a laboratory for other institutions.

62. **Ms AL-ALI** (Jordan) expressed gratitude and appreciation for all of IFAD's efforts to implement development policies, including in his country, during the term of the current President. The present meeting was particularly significant, not least in view of the discussions to take place on issues of concern to all Member States, namely food price volatility, the growing demand for land and the impact of climate change on farmers. It also coincided with a global financial crisis that was expected to worsen still further, with adverse repercussions for developed and developing countries alike. Potentially even more serious was the raging food crisis affecting most people worldwide. Food security was therefore foremost among the priorities to be addressed. In that context, however, upward price fluctuations in particular were liable to dampen poverty reduction efforts.
63. In order to overcome such challenges, concerted efforts to provide assistance were now more vital than ever before with a view to increasing the productivity of smallholders and improving their access to financial resources. He consequently looked forward to continuing financial and technical support from IFAD for the implementation of development programmes and projects under its next President. IFAD's stated goal would be unattainable, however, without true partnership between the public and private sectors and all of those active in the Fund. Essential action to that end included the adoption of a systematic and innovative approach to changing situations, cooperation with farmers and communities, a focus on women and the channelling of strategic investments into agriculture. In conclusion, he called on IFAD to support the efforts of all developing countries, including Jordan, to develop their agricultural sectors and thus improve living standards for all.
64. **Mr BIYOGHÉ MBA** (Gabon) paid tribute to Mr Bâge, who had indeed met the needs of the Member States, certainly those of Gabon, during his term of office, and had helped secure a record level for the Eighth Replenishment. The reduction of rural poverty must remain the focus of IFAD's work. The 10 per cent increase in the loan and grants programme sustained over recent years was commendable, and the level of resources allocated to Africa should be maintained at 50 per cent. Gabon reiterated the need for caution in the application of the PBAS and called for its steady improvement. It remained concerned about the management of human resources and would like to see a better regional balance in recruitment.
65. As a net importer of foodstuffs Gabon was experiencing many problems as a result of the current food and financial crisis, which had greatly increased its vulnerability to external effects. The Government had adopted a new agricultural policy and investment plan and introduced measures for the short and medium terms in order to ensure food security and boost agriculture's contribution to gross domestic product (GDP). Most of the new agricultural measures were aimed at smallholders and small and medium-sized farms. Gabon had great potential, with 14 million hectares of fertile land, including five million hectares available for immediate use,

as well as ample water and a favourable climate. It knew that it could count on the support of its main partners, notably IFAD, in implementing its emergency plans. Cooperation with IFAD had resumed since 2002; a six-year project was ongoing and a New Rice for Africa project was in the pipeline. The Government was currently clearing its arrears of contributions to IFAD, and from 2009 would be setting aside a fixed amount for three years to prevent arrears from accumulating.

66. **Mr DE BOCK** (Belgium) congratulated Mr Båge on his achievements during his term of office, notably the initiation and carrying through of successful reforms. The appreciation of the Member States from all Lists was manifest in the Eighth Replenishment, for which Belgium had announced an 80 per cent increase in its contribution – a 114 per cent increase in its contribution to the core resources while the contribution to the Belgian Survival Fund would be maintained at its present level at least. Those allocations totalled over US\$56 million and placed Belgium among the 10 chief partners of IFAD. The share of agriculture in Belgium's total development assistance should reach 10 per cent in 2010 and 15 per cent in 2015. The structural challenges posed by the current crisis demanded a structural response: agriculture was the key, and must receive massive investment from all directions. With its expertise in rural development IFAD had a lead role to play; it could not rest on its laurels and must adapt to new challenges.
67. Turning to the Report of the Consultation on the Eighth Replenishment of IFAD's Resources (GC 32/L.5 and Add.1), he said that the main needs were for IFAD to strengthen its country presence, to give priority not only to the rural poor but also to the poorest countries, as well as finding innovative financial formulas for middle-income countries, to consolidate the dialogue established with civil society organizations, and to expand its dissemination of innovative methods and good practices by reinforcing its links with research bodies and the private sector. Where human resources policy was concerned, Belgium supported the voluntary separation programme and maintained that transparency in recruitment and the quality of IFAD's personnel were essential to the improvement of its overall efficiency. The transparent selection process for the appointment of the new President could well set an example in the United Nations system. Given the increase in financial resources, priority should be accorded to the management of field operations.

REPORT OF THE EMOLUMENTS COMMITTEE (agenda item 13) (GC 32/L.10)

68. **The CHAIRPERSON** invited the Governing Council to adopt the draft resolution contained in document GC 32/L.10, setting out the recommendations of the Emoluments Committee.
69. **Resolution 152/XXXII was adopted.**
70. **The CHAIRPERSON** said that the proceedings concerning the appointment of the President of IFAD would be chaired by the Vice-Chairperson.
71. **Mr Frieden (Switzerland), Vice-Chairperson, took the Chair.**

APPOINTMENT OF THE PRESIDENT OF IFAD (agenda item 5) (GC 32/L.3 and Add.1; GC 32/INF.2 and INF.3 and Add.1)

72. **The CHAIRPERSON** invited the Council to take up agenda item 5, Appointment of the President of IFAD. In accordance with Rule 41.1 of the Rules of Procedure of the Governing Council, the appointment of the President was to be considered in private session.
73. **The meeting went into private session at 12.35 p.m.**
74. **The private meeting rose at 2 p.m.**

- (ii) Summary record of the second meeting of the thirty-second session held on Wednesday, 18 February 2009, at 3 p.m.

Chairperson: Jörg Frieden (Switzerland)

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75. **The meeting was called to order at 3.05 p.m.**

GENERAL STATEMENTS (agenda item 6, continued)

76. **Mr SRIBOONSUE** (Thailand) expressed thanks to Mr Båge for his contribution to IFAD's commendable achievements. As could be seen from the report of the Consultation on the Eighth Replenishment of IFAD's Resources (GC 32/L.5 and Add.1), still more needed to be done. The response to the Eighth Replenishment was encouraging, many countries having increased their pledges despite the global crisis; the cooperation between Thailand and IFAD had grown stronger in recent years and Thailand was now seeking Cabinet approval for a doubling of its contribution.
77. The future path of the United Nations development agencies would not be smooth: the Millennium Development Goals (MDGs) risked becoming unattainable despite recent commitments by heads of state. Poverty and hunger could have many different causes. Thailand's response to the challenges was to enhance small farmers' food self-sufficiency under its "sufficiency economy" philosophy by diversifying agricultural production and ensuring fair trade for their surpluses in the local markets; but fair trade in the international markets required the cooperation of the entire international community. Capacity-building for food production in developing countries was essential. Credit was due to IFAD for its past performance but it could do still better by taking a more innovative approach and by reviewing some of its operational procedures. The Governing Council itself might reflect on the value of general statements and round tables for IFAD's programming: the focus should be on sharing of the knowledge gained from successful projects. The new President of IFAD, about to be elected, would have Thailand's full support in his endeavours to help the world's most vulnerable people.
78. **Mr BONIFAZ RODRÍGUEZ** (Guatemala), speaking on behalf of the Group of Latin American and Caribbean Countries (GRULAC), congratulated the President of IFAD on the success of the Eighth Replenishment negotiations: with a US\$3.0 billion programme of work for 2010-2012, the Fund would be better able to help governments promote sustainable rural development.
79. The GRULAC member countries shared a common reality of rural and peri-urban poverty fuelled by a rural exodus that was eroding the productivity of the agricultural labour force; IFAD should give particular attention to peri-urban as well as farming areas. Although the members of GRULAC were regarded as middle-income countries, they had pockets of extreme poverty, a circumstance that called for a more flexible application of the PBAS. IFAD's body of experience and skills in transmitting knowledge to governments, combining with the private sector to help small farmers, providing training in supervision and monitoring, and supporting community participation sometimes risked becoming lost as a result of insufficient advocacy to persuade governments of IFAD's comparative advantages. In order to strengthen its partnership with the members of GRULAC, the Fund should boost its country and regional presence. With its experience, Latin America and the Caribbean was well placed to collaborate with IFAD on the exchange of information with other regions of the developing world, providing a platform for South-South cooperation.
80. The rural poor were suffering most from the food and financial crisis. IFAD must pool its efforts with governments to coordinate new cooperation strategies to combat the crisis. Frequent natural disasters undermined GRULAC members' rural development programmes. In times of disaster, IFAD must help governments to restore the means of production and subsistence of rural-based dwellers. By implementing its Action Plan, IFAD had taken the lead among the Rome agencies in terms of reform and was now in a prime position to exercise leadership in generating synergies. In particular, IFAD should take advantage of its human resources reform and GRULAC hoped that that would also entail an increase in IFAD

staff from the region. GRULAC was grateful to Mr Båge and his team for their achievements; it hoped that the new President of IFAD would continue to advance the reform process and take the fullest possible account of the interest of regions which, like Latin America and the Caribbean, warranted assistance in their efforts to help their rural poor.

81. **Mr MANSOUR** (Tunisia) expressed his appreciation to Mr Båge for his competent efforts to fulfil his mandate during his term of office, which had produced a qualitative shift in the Fund's approach and methodology, thereby promoting agricultural development in a number of regions. The present meeting assumed a particular significance in view of the difficult and extremely volatile economic circumstances now prevailing worldwide, which had adversely affected international trade and in turn the developing countries that were exporters of primary materials. Another disturbing problem was the effect of climate change on agricultural production and the supply of basic foodstuffs. Such challenges were not short-lived and greater international efforts were therefore needed to stave off the consequences for development and to improve global food security.
82. In that context, he emphasized the importance of implementing the commendable undertakings and recommendations made at various high-level conferences. Rural populations were highly vulnerable, particularly in Africa, and consequently merited special attention from IFAD. He was therefore pleased by the positive results of activities carried out in the context of the Seventh Replenishment of IFAD's resources and endorsed the report of the Consultation on the Eighth Replenishment (GC 32/L.5 and Add.1). Notwithstanding its economic difficulties, his own country had experienced a continuous pattern of growth through its implementation of a comprehensive development policy designed to reduce poverty and ensure the right to food. Farmers and other stakeholders in agriculture had responded well to the reforms introduced and the agricultural sector had benefited accordingly, with significant results.
83. **Mr GUPTA** (Nepal) said that a country with a subsistence agrarian economy such as Nepal could not achieve social and economic transformation unless it addressed agricultural development issues, especially those affecting smallholder farmers, a category facing challenges on many sides, not least as a result of the current global crisis. In order to cope with those challenges, smallholder farmers needed access to improved inputs and assured markets. It was more important than ever that the State, the private sector and non-governmental institutions should work together to support smallholder farmers in realizing their full potential. The round-table discussions on smallholder farmers at the present session ought to offer useful insights into their situation.
84. Nepal's interim Constitution posited food sovereignty as a fundamental human right which the State had the difficult duty of realizing. It had focused its plans on the modernization and commercialization of the agricultural sector on the basis of comparative advantage, with a view to achieving faster economic growth and maintaining social justice.
85. Nepal congratulated Mr Båge on his effective leadership of IFAD during a critical time in its history. It endorsed in particular the report of the Consultation on the Eighth Replenishment, and the programme of work and budget presented to the session, which prompted hopes of agricultural development in pursuit of national and international goals.
86. **Mr WASIRA** (United Republic of Tanzania) said that the Government and people of his country were grateful to IFAD for its assistance in addressing the challenges of poverty and rural development, for without that assistance it would have been difficult for the United Republic of Tanzania to achieve some of the targets of the MDGs and its own strategies and programmes for agricultural development and poverty reduction. Since 1978 IFAD had funded projects in a total amount of some

US\$213.2 million, and that amount was to increase to US\$269.2 million in the near future. Mr Båge was to be commended for his understanding of the plight of the rural poor and his belief that smallholder farmers had the capacity to feed the world, while managing and protecting key environmental assets. They were in fact the chief target of the United Republic of Tanzania's Agricultural Sector Development Programme, and they needed to be supported by investments, knowledge and access to markets. It was to be hoped that the incoming president would maintain that focus.

87. The outcome of the Consultation on the Eighth Replenishment warranted the fullest support. The United Republic of Tanzania would continue to develop strategies for addressing climate change, financial recession and higher food prices. It was working in particular on its biofuel policy and production guidelines, which would be consistent with the requirements of food security, environmental sustainability and social equity.

APPOINTMENT OF THE PRESIDENT OF IFAD (agenda item 5, continued) (GC 32/L.3 and Add.1; GC 32/INF.2 and INF.3 and Add.1)

88. **The CHAIRPERSON** announced that the first ballot for the appointment of the President of IFAD had been completed.
89. The result of the vote was as follows:

	Votes
Mr Kanayo F. Nwanze (Nigeria)	1,579.826
Mr Joachim von Braun (Germany)	759.348
Mr Phrang Kupar Melville Roy (India)	213.048
Mr Amadou Boubacar Cissé (Niger)	200.024
Mr Haim Divon (Israel)	47.823

90. **No candidate obtained the required two-thirds majority.**
91. **The CHAIRPERSON** said that some further time would be allowed for informal consultations.

GENERAL STATEMENTS (agenda item 6, continued)

92. **Mr KALENGA** (Zambia) paid tribute to Mr Båge for his outstanding leadership of IFAD, in particular his efforts to improve its organizational and operational effectiveness and efficiency. The Eighth Replenishment, the largest in the Fund's history, would be a great help to IFAD in its continuing efforts to cope with the challenges of rural poverty, especially in sub-Saharan Africa. The incoming President of IFAD would have Zambia's full cooperation.
93. As if the existing problems afflicting the world's poorest people were not enough, the global crisis was now posing the additional threats inherent in a major economic setback; the negative impact had hit women and children in particular. On the positive side, rising commodity prices could help smallholder farmers if farm-gate prices also rose and if supporting policies and investments were put in place. The round-table topics were therefore highly relevant. The fact that Africa's urban poor spent 60 to 70 per cent of its income on food established an interlinkage between agriculture and the urban economy; that was one of the reasons why Zambia was allocating sufficient resources to agriculture, in accordance with the Maputo Declaration. In response to the economic downturn it had already introduced a number of measures, with appropriate funding, to help small farmers and was planning other action for the medium and long terms, including the opening-up of new land for agricultural production.
94. With IFAD's support, the food security of the targeted poor families was improving and poverty levels were declining. The Government was grateful to IFAD for supporting innovative agricultural and rural development initiatives which were in

line with Zambia's priorities and would contribute significantly to smallholder farmers' income and food security. The recent opening of a country office in Zambia had been particularly welcome.

95. **Mr MOUSSA** (Niger) said that the reform measures taken in his country to increase agricultural production included the preparation by an interministerial body of legal guidelines with regard to land tenure and agricultural development. Those were being implemented, and 36 departmental commissions had been established for 180 of the 265 communes of the country. Thus, 2,500 of the 15,000 villages and tribes in Niger now had basic land tenure and management committees. A network of chambers of agriculture had been set up, representing all agricultural occupational sectors, and legislation had been passed to promote the establishment of producers' organizations.
96. In order to ensure sustainable supplies, the Government had adopted a strategy for decentralized provision of high-quality veterinary and agricultural material and techniques. Furthermore, it had instituted cooperative endeavours and field and school-based dissemination programmes and was promoting agricultural mechanization. An integrated consultative approach was being used to make the Government's rural development strategy operational. To that end, also, the Ministry of Rural Development ensured collaboration between the public and private sectors and local communities and producers. The Government's actions had been made possible by building on synergies with strategic partners – a case in point being by a recent co-funding arrangement with IFAD for an agricultural and rural development project.
97. **Mr KATALI** (Namibia) said that the support his country had received under IFAD's Northern Regions Livestock Development Project had had a positive impact on the livelihoods of communal livestock farmers in particular and on the Namibian economy in general. His country was also grateful for IFAD's positive response to its planned programmes for poverty eradication. As 70 per cent of the Namibian population derived its livelihood from farming, agriculture and water projects were of particular importance and had received substantial government funding. Nevertheless, although the Government had allocated 10 per cent of the national budget to agriculture, as prescribed by the Dar-es-Salaam Declaration on Agriculture and Food Security in the Southern Africa Development Community, the country's needs in that respect had not been met entirely.
98. In order to meet Namibia's goal of becoming an industrialized country by 2030, a number of strategic areas had been identified, including financing schemes for smallholder farmers, use of appropriate technology and agro-industrial development. He welcomed the support of IFAD for work in two of the three priority strategic areas, but asked that assistance also be considered for the design and development of appropriate schemes for small-scale food processing and conservation. His Government was prepared to co-fund the project design and to seek other sources of funding for implementation of the strategy.
99. He bade farewell to the outgoing President and warmly welcomed the next incumbent.
100. **Ms NDULI** (South Africa) expressed gratitude to the outgoing President, under whose leadership IFAD had implemented the required reforms and had been steered through the stormy waters of globalization. The Governing Council was meeting at a time of unprecedented crisis, which affected developed and developing countries alike. In South Africa, in addition to the hardship caused, inter alia, by unfavourable weather patterns, both commercial and small-scale farmers were experiencing food insecurity, the former on account of dwindling reserves resulting from the inability of financial institutions to extend loans to the agricultural sector and job losses, and the latter as a result of the social consequences of the crisis.

101. The South African Government had responded calmly to the crisis, working in a concerted manner with the private sector to prevent unnecessary closure of production lines and job losses, while asking the directors of major retailers to explain to consumers how the crisis was affecting their companies. Responses by individual countries would, however, be insufficient and might even be dangerous. More than ever, the world needed multilayered, multilateral consultative solutions; the opportunity to build a just, equitable global governance system at all levels was at hand. Having served on the Executive Board as a representative of Africa from 2006 to 2008, the South African delegation expressed gratitude for that experience of unconditional sharing of knowledge and skills.
102. **Mr DIDI** (Maldives) said that, in the midst of the global crisis, his country was transforming itself into a modern democracy. In order to do so, it had to upgrade its harvesting and processing techniques and therefore its fishing boats, factories, equipment and technology. Those goals, in addition to value-added production, would require both technical and financial assistance. The country's hitherto neglected agricultural sector must also be developed, in order to reduce the Maldives' heavy dependence on imported agricultural products. Local participation in fishing, agricultural production and product diversification needed to be encouraged, facilitated and supported.
103. Financial assistance was also needed to ease loan repayment and provide better terms for fishers and farmers, and hence revitalize small and medium enterprises and alleviate poverty. Tuna caught by pole and line in the Maldives was a premium product, and the country sought aid in establishing "Maldivian fish" as a premium brand. He thanked the donors that had already provided assistance to his country's fisheries and for agricultural development, and hoped that further assistance would be forthcoming, to help his Government improve livelihoods and alleviate poverty.
104. **Ms KRISTENSEN** (Denmark) speaking on behalf of the Nordic countries, said that the current global crises compromised achievement of the MDGs, as increasing numbers of rural poor were being pushed deeper into poverty. She stressed the importance of effective coordination of all international initiatives, especially with respect to MDG 1 – to eradicate extreme poverty and hunger – and especially in sub-Saharan Africa. Given the vital role of rural women in agricultural production and poverty eradication, the Nordic countries encouraged IFAD to continue to promote gender equality and empower women. They fully supported the Fund's efforts to strengthen the ability of the vulnerable rural poor to pursue agriculture in an environmentally sustainable manner and to adapt to climate change.
105. The successful outcome of the Consultation on the Eighth Replenishment represented both a concrete response to the food crisis and a vote of confidence in the reformed IFAD. The work done to transform the Fund into an effective, efficient, modern development institution was commendable; nevertheless, reforms must continue. The latest independent evaluation of IFAD's development effectiveness had concluded that the results for sub-Saharan Africa were weaker than those for other regions and that the sustainability of IFAD's projects must be further strengthened. Although project performance was reported to be significantly better in countries in which IFAD was present, the Fund should have clear criteria for its country presence and should optimize partnerships at field level. Country presence should be used to strengthen country ownership. The Nordic countries considered that results-based management should continue to be at the heart of IFAD reform.
106. The grave challenges faced could best be met if IFAD maintained its focus and continued to turn its comparative advantages to account and to cooperate with other international financial institutions, other United Nations organizations, governments and non-governmental organizations (NGOs). She thanked Mr Båge for his leadership during the past eight years and welcomed the new President, who

should be encouraged to continue IFAD's promising reform process while at the same time consolidating the impressive results achieved.

107. **Mr CANGA** (Angola) expressed his country's appreciation for the work of Mr Båge and wished success to the new President shortly to be appointed. The present difficult international situation should not compromise the efforts of governments and international organizations to reduce hunger and poverty, especially among poor rural populations. His Government was taking concrete measures to stimulate the national economy, create jobs and improve the standard of living, especially in rural areas. Those efforts included the building of roads and bridges, irrigation schemes, training programmes and the organization of marketing and transport systems to encourage public and private investment and thus increase food production.
108. Family production, small- and medium-scale farmers and artisanal fishers played an important role in food security and sustainable development in his country, and US\$350 million had recently been made available to give them access to credit to increase production. He thanked IFAD and the other institutions and countries that had provided support for the development of market-oriented family agriculture. The level of contributions to the Eighth Replenishment reflected the confidence of the membership in the quality of the work being carried out by the Fund. His Government would contribute to the Eighth Replenishment, in accordance with its means, and procedures were under way for the transfer of its contribution to the Seventh Replenishment.
109. **Mr NASUTION** (Indonesia), after acknowledging the impressive leadership of Mr Båge during his term of office, said that the unprecedented international crisis had slowed efforts to achieve the MDGs even in middle-income countries such as Indonesia, which faced high unemployment and poverty rates, discrepant growth rates among regions and inadequate infrastructure. Such problems made it all the more important to maximize IFAD's performance, and he proposed that, given the current financial context, the Fund devise a scheme to provide more financing for agriculture. His Government hoped that IFAD's lending policies and criteria would be based not only on gross national income per capita and lending term thresholds but also on the poverty rate and geographical disparity of a country.
110. Over the past 29 years, IFAD had assisted efforts to revitalize agriculture and rural development in Indonesia, particularly in the eastern part of the country, through loans for 13 projects, in addition to cofinancing mobilized within the country. Two successfully implemented IFAD-funded projects for income generation and participatory integrated development had been used as input for the national programme for community empowerment. The benefits that his country received from IFAD programmes had convinced his Government to continue supporting IFAD, and it would maintain its pledge for the Eighth Replenishment at US\$5 million.
111. Indonesia hoped that, under the leadership of the new President of IFAD, the proportion of IFAD employees from developing countries would be increased and that the principles of geographical diversity and gender empowerment would be respected. His Government further hoped that, in order to address the global financial crisis, it would fast-track new assistance and make existing instruments more flexible. In doing so, it should take into account each Member State's priorities, so that programmes were delivered effectively. To ensure that all efforts were as efficient and effective as possible, IFAD should avoid overlaps among development partners and create synergies with others, in line with the decision of the G-20 Leaders Summit on Financial Markets and the World Economy held in Washington, D.C. in November 2008.
112. **Mr MABOUNDU** (Congo) congratulated Mr Båge and his team for turning IFAD into such a dynamic, innovative and refocused organization. However, much remained to be done because the combined effects of the global food and financial

crisis had driven poverty, malnutrition and disease to even higher levels even as official development assistance was dwindling: it was to be hoped that the ongoing strategic discussions would increase IFAD's visibility and effectiveness under the new leadership. During Mr Båge's term of office IFAD had financed three rural development projects in Congo in an amount of US\$38.97 million, and Congo wished to continue that cooperation in order to improve the lot of its rural poor, in particular its small farmers, in accordance with its national food security programme and rural development programme.

113. Congo was making a contribution of US\$300,000 to the Eighth Replenishment as a sign of its Government's wish to see IFAD continue its noble mission of assisting the victims of extreme poverty.
114. **Mr SANO** (Guinea) said that the Government of Guinea intended to strengthen its cooperation with IFAD in order to improve its people's food security and alleviate poverty. In the context of the current food crisis, which was obstructing the increase of agricultural production, IFAD was seen as a special partner in the implementation of Guinea's agricultural policies. Although enjoying conditions favourable to agriculture, Guinea was still unable to meet its food needs unaided because its subsistence farmers had little access to inputs and equipment and there was scant capacity for investment in water supply and in opening up production areas. Its plans for the agriculture sector were therefore focused on supporting producers in order to achieve market growth.
115. Guinea appreciated the IFAD approach, which involved periodic portfolio evaluation with a view to identifying lines of action consistent with national policies. Like IFAD, the Government was currently focusing on the problems of smallholder farmers, including low productivity, lack of competitiveness and market instability; indeed, the whole international community should provide assistance in that area in order to improve food security, and reduce poverty among those who were most vulnerable as well as giving increased priority to agriculture in general. The downward trend in the allocation of international resources to agriculture must be reversed. In that connection the Member States of IFAD deserved commendation for their generous replenishment of the Fund's resources and Guinea hoped that additional funds could be mobilized to enable investment in activities related to sustainable agricultural production and technological innovations that were adapted to climate change. Guinea wished to express its gratitude to the outgoing President of IFAD for his part in the improvement of IFAD's performance, and assured the incoming President of its support.
116. **The meeting was suspended at 4.40 p.m. and resumed at 5 p.m.**
APPOINTMENT OF THE PRESIDENT OF IFAD (agenda item 5, continued) (GC 32/L.3 and Add.1; GC 32/INF.2 and INF.3 and Add.1)
117. **Mr KLOKE-LESCH** (Germany) said that, following the results of the first ballot, the candidacy of Mr von Braun had been withdrawn. He thanked all those delegations which had supported Mr von Braun and, in expressing his country's support to the candidate of Nigeria, Mr Nwanze, asked all Member States to join in that support and endorse his appointment by acclamation.
118. **Mr BEN OMAR** (Niger) said that the candidacy of Mr Cissé had also been withdrawn. Niger was grateful to all those delegations which had voted for Mr Cissé and asked them to transfer their support to the candidate of Nigeria.
119. **The meeting was suspended at 5.05 p.m. and resumed at 5.20 p.m.**
120. **Mr KHAN** (India) said that the candidacy of Mr Roy had now also been withdrawn. India called for Mr Nwanze of Nigeria to be elected by acclamation.
121. **The CHAIRPERSON**, drawing attention to Rule 35.1 of the Rules of Procedure of the Governing Council, which called upon the Chairperson to attempt to secure a

consensus in lieu of taking a vote, and noting that three of the four candidates remaining after the first ballot had withdrawn, suggested that the Governing Council, pursuant to Rule 38.1 of the Rules of Procedure, should appoint the sole remaining candidate, Mr Nwanze of Nigeria, by acclamation.

122. **Mr Nwanze was declared President of IFAD by acclamation.**
123. **The CHAIRPERSON** informed the Council that that decision would be reflected in a resolution on the appointment of the President of IFAD.
124. **The Governing Council adopted resolution 153/XXXII on the appointment of the President of IFAD.**
125. **Mr Nwanze** (President-elect of IFAD) made a statement, the full text of which is reproduced in chapter 4.
126. **The CHAIRPERSON** said that he extended his warmest congratulations to Mr Nwanze on his appointment as President of IFAD. He was sure that under Mr Nwanze's leadership the Fund would enjoy continued success in discharging its vitally important mandate.
127. **The meeting was suspended at 5.35 p.m. and resumed at 6.05 p.m.**

GENERAL STATEMENTS (agenda item 6, continued)

128. **Mr MWENIFUMBO** (Malawi) congratulated the new President, whom he assured of Malawi's support. Smallholder farmers played a fundamental role in the performance of the agricultural sector, in turn producing a direct impact on economic growth and poverty reduction. Their land and income nevertheless remained limited, posing just one of many challenges that included low yields, over-dependence on rain-fed farming, rising food prices, climate change and low profitability linked to such factors as poor access to markets, high transport costs and poor quality control. Given the right actions, however, poor rural populations had the potential to increase food production, improve their lives and contribute to greater food security, failing which they would remain forever trapped in poverty.
129. In Malawi, the introduction of a farm input subsidy programme had yielded positive results, and Malawi was now a net exporter of food within the region. Tremendous improvements had also been achieved as a result of various IFAD-supported projects for smallholder farmers, for whom greater support was nevertheless still essential to boost food production in response to growing demand.
130. In the current global context, the bigger resource envelope provided for under the Eighth Replenishment of IFAD's Resources was commendable and additionally demonstrated IFAD's role in supporting efforts to move agriculture up the global development agenda. Stressing the importance of the Paris Declaration to IFAD's next programme of work and the need for national ownership, he outlined his own country's development programme for agriculture and called on IFAD and other partners to assist in implementing the prioritized investment framework that it encompassed. In the light of the global crisis, IFAD's new President would be required to demonstrate purposeful leadership, particularly with regard to the mobilization of resources in support of IFAD's mandate.
131. **Mr DENG** (Sudan), after congratulating the new President on his election, said that, with some 70 per cent of the population of his country engaged in agricultural activities, an agricultural revival programme had been introduced to boost productivity and farmers' incomes, with a budget of US\$4.5 billion allocated for the provision of rural services and infrastructure. Productivity had already increased considerably after only one year of implementation, including that of various water-related projects in rain-fed areas. A further US\$5 million had been earmarked for the construction of rural roads, thereby improving the transport of goods to market.

132. Investment of his country's wealth of natural and human resources with a view to bridging the regional and international food gaps had increased demand for arable land, and in that context an extensive land-use map was in preparation. Investment obstacles were being studied and legislation specific to the agricultural sector was being enacted. Moreover, an agricultural investment centre played an instrumental role in such activities as publicity and information analysis.
133. IFAD had pioneered many development projects in the Sudan, for which it served as a reference in a number of areas, including decision-making and conservation of natural resources. He therefore looked forward to its further input and support and to wider partnerships with international and regional organizations. Lastly, he thanked Mr Båge for his tireless efforts to promote agricultural development in the Sudan, affirmed his support for and commitment to the outcome of the current meeting and welcomed the President-elect.
134. **Mr MARTINI** (Argentina) extended congratulations to Mr Båge for what he had achieved as President of IFAD and best wishes to the President-elect, Mr Nwanze, for a successful term of office.
135. Argentina's Under-Secretariat for Rural Development and Family Agriculture had been set up to cater for the specific needs of smallholder farmers. By supporting the special meeting on smallholder farms of the Common Market of the South (MERCOSUR) and through its projects in Argentina, IFAD had proved an outstanding partner in the institutionalization of rural development. There was now an urgent need to measure in detail the impact of the global crisis on the world's most vulnerable people – the rural poor and those who had migrated to peri-urban areas. The remedies must aim at preserving workers' productivity and access to goods in order to prevent a worsening of the crisis. The three Rome-based agencies had to take up the enormous challenges involved in ridding the global economic model of the existing inequities between countries, between economic sectors and between population groups.
136. Argentina fully supported the statement made by Guatemala on behalf of GRULAC and stressed, yet again, that the challenge to IFAD was to adopt new operational approaches, work with greater flexibility, keep in mind regional and national differences and potentials, and show inventiveness in reformulating programmes and devising operational models, as well as constantly seeking greater efficiency and effectiveness.
137. **Mr BIN MOMEN** (Bangladesh) congratulated Mr Båge on his fruitful tenure as President of IFAD and said that he was confident that the President-elect, Mr Nwanze, would provide bold leadership and support for the development of agriculture. Agriculture was a priority in his country, and much progress had been made in enhancing food security; furthermore, Bangladesh was recognized internationally for the success of its micro-financing schemes in rural areas, notably for poor women.
138. The global financial downturn could have severe human consequences, particularly in developing countries, unless concerted action was taken quickly. The poor in his country were at particular risk from the effects of climate change and needed maximum support from the international community to reduce their vulnerability and help them adapt to climate change. Despite three major natural disasters over the past two years, food prices had been kept low, and the new Government had improved the access of vulnerable groups to food by various social programmes, including food rationing. He welcomed the proposed grant from IFAD for research on adaptation to climate change. IFAD had developed a country strategic opportunities programme (COSOP) in Bangladesh, which was aligned with the Government's own strategy to ensure better performance of projects at country level. His country was an important borrower from IFAD owing to his Government's efforts, good project performance and hard work by all stakeholders.

139. Global solidarity should be forged to face the challenges of poverty, climate change and energy security in an effective manner, especially in view of the current financial uncertainty. He was confident that the new leadership of IFAD would rise to the occasion, with full support and cooperation from the membership.
140. **Mr SIMANCAS GUTIÉRREZ** (Mexico) paid tribute to Mr Båge for his achievements during his term of office and assured the President-elect, Mr Nwanze, of Mexico's support.
141. The outcome of the Eighth Replenishment marked recognition of the role which IFAD could play in promoting rural development and combating poverty. Compounded by the financial crisis, the current food crisis constituted a serious challenge to the attainment of the first of the MDGs, the eradication of extreme poverty and hunger. IFAD must act as a catalyst of resources and ensure consistency, through the projects in which it participated, in national and international efforts; it should therefore conduct a detailed review of its policies and tools and the terms of its loans. The food crisis must be tackled on the basis of a comprehensive approach focused on food security, and IFAD must improve its coordination to that end with the other organizations of the United Nations system and the international community, always bearing in mind that the chain began with food production. Mexico considered that the establishment of new bodies, including financial funds, might lead to dispersal of the limited resources available.
142. Due attention must be given to the specific needs of the middle-income countries, a category embracing most of Latin America. The transfer of knowledge to and between developing countries must be an IFAD priority; in that connection Mexico was backing a regional action plan for the supply of and demand for cooperation in the short-, medium- and long-term as a means of tackling the food crisis in Central America and the Caribbean. The Fund could foster that type of initiative by integrating national portfolios in the light of a strategic regional vision.
143. **Mr TAH** (Mauritania) congratulated the new President, in whom he expressed every confidence, and paid tribute to the outgoing President for having worked so tirelessly over the past eight years to improve the lives of the most vulnerable. Rural living conditions in Mauritania had indeed improved as a result of the various development projects implemented by IFAD. The world's current economic woes, however, threatened to undo the successes achieved in poverty reduction and food security. More international solidarity was therefore essential to meeting such challenges, in addition to which it was essential for the least developed countries to improve their resources management with a view to self-sufficiency.
144. Mauritania had opted for that approach, and had recently mounted an anti-corruption campaign to protect public funds. As a result, substantial resources had already been earmarked for programmes targeting the poor and most vulnerable sectors of society, while sizeable budgetary sums had been reallocated to provide essential social services. National solidarity and development funds had been established to fight poverty and 50,000 hectares of land were being reclaimed with a view to boosting rural incomes and achieving food security. Efforts were also under way to develop the country's livestock resources and thus establish the meat and dairy industries as part of the economy. He expressed gratitude for all of the indispensable support already received in furtherance of such efforts and the hope that further assistance would be similarly forthcoming.
145. **Mr MARGHI** (Morocco) thanked the outgoing President for his devotion to improving village life in developing countries and further expressed his confidence in the new President. The round-table discussions' focus on the key challenges facing the agricultural sector attested to the Fund's willingness to address new situations with a view to finding effective solutions. Efforts should be redoubled to mitigate the effects of the present situation by strengthening integrated and

- bilateral cooperation programmes and by promoting South-South cooperation in particular.
146. Morocco's new development strategy for the period 2009-2014 was designed to tackle such challenges by, inter alia, involving village communities in agricultural development, facilitating their access to finance and improving agricultural technologies for the benefit of smallholders. He welcomed IFAD's support for that strategy, which was to serve as a medium-term road map for IFAD projects in the country's remoter areas and would also undoubtedly improve farmers' incomes. Morocco had achieved substantial progress in the area of food security and was now building on its successes by means of a new national farming strategy, known as the Green Plan, which was designed to promote investment in agriculture and support cooperative farming in the interests of smallholders in remote areas.
 147. In conclusion, he stressed the need for concerted practical efforts to address the key challenges, including assistance for agricultural development in the poorest countries, investment for revival of the agricultural sector, financing for development with a view to achievement of the MDGs and support for agricultural research programmes.
 148. **Ms NIZIGAMA** (Burundi) welcomed the efforts made by IFAD under the leadership of Mr Båge to help poor rural communities, and congratulated Mr Nwanze on his election. A number of IFAD-funded programmes had been concluded successfully in Burundi, and she looked forward to implementation of the action plan adopted with IFAD for the next five-year period. She asked IFAD to increase its presence in Burundi, as it had in other countries, so that it would facilitate the direct supervision of its activities and back up its financial assistance with action on the ground.
 149. In spite of efforts made to ensure social and economic stability, Burundi was still one of the poorest countries in the world. The country faced increasing population pressure, with concomitant degradation of soil and other natural resources. In addition, unfavourable climatic conditions in recent years had increased food insecurity. The people of Burundi still lacked basic services such as health care, education, drinking water, electricity and public transport, which jeopardized achievement of the MDGs. The macroeconomic framework of the country was also worsening. Her Government was most grateful to the Bretton Woods institutions and the international community for having rescheduled the country's debt. Despite Burundi's precarious financial status, it would continue to make a modest contribution to the replenishment of IFAD's resources, and it applauded the generosity of those countries that had contributed so substantially to the Eighth Replenishment.
 150. **Ms FRAUWALLNER** (Austria) commended IFAD on its rapid reaction to the crises of high food prices and low food stocks in the previous year, when it had reallocated funds from existing loans and grants to provide an immediate boost to agricultural production in the most vulnerable Member States. IFAD must also play a role in the current financial crisis, by helping the governments of developing countries to minimize any disruption of development programmes and projects. As the poor were likely to be hit the hardest, IFAD, in cooperation with its public and private partners, should give its target group, the rural poor, additional advice on policy and practice to strengthen their resilience to the deteriorating economic climate.
 151. Welcoming the outcome of the Consultation on the Eighth Replenishment, she encouraged IFAD to focus on the operational priorities for the Eighth Replenishment period that had been agreed upon during the Consultation. Delivering results through differentiated country approaches, increasing operational effectiveness through country ownership, collaboration and partnership with other development players, engagement with the private sector, gender equality, women's empowerment, addressing climate change and ensuring the sustainability of

development assistance must be the guiding principles for the Fund's actions. IFAD should concentrate on core issues, such as raising agricultural productivity and production through improved technology and market access. Austria expected the results measurement framework to become operational in 2010, and welcomed the mid-term review as a means of assessing the Fund's effectiveness and showing the way forward.

152. She welcomed the Marshall Islands as a new member of IFAD, and thanked the outgoing President for his leadership. The significant increase in the level of the replenishment reflected the respect and confidence of the membership in the institution that he had helped to build. She also welcomed the incoming President and wished him success in his new function.
153. **Mr DIVON** (Israel) congratulated the newly elected President and wished him success in his important assignment. The economic crisis was a devastating addition to the food, energy and climate change crises. He was convinced, however, that IFAD would rise to the challenges, especially in view of the successful outcome of the Consultation on the Eighth Replenishment.
154. Israel's National Agency for International Development Cooperation had a long tradition of horizontal partnerships and was committed to strengthening its cooperation with IFAD. Its extensive development cooperation programme reflected the country's commitment to help developing countries meet the MDGs, by promoting sustainable development, food security, public health programmes, community development, gender equality and the empowerment of women. Applied research was essential for agricultural development and sustainability. In the area of food security, several models had been designed that could be implemented elsewhere in cooperation with IFAD, including: a small-scale drip irrigation system that extended the advantages of sophisticated water-saving technologies to traditional farmers; a model for entrepreneurial training, called "Business Labs"; and a programme, known as "Farmers for the Future", which exposed schoolchildren to modern agricultural techniques, helping to create a new generation with the skills for sustainable, market-oriented farming.
155. Israel recognized the importance of promoting and extending cooperation among the governments and peoples of the Middle East in order to achieve better understanding and economic prosperity for all. Cooperation on issues of joint concern could result in understanding and mutual gain, fostering personal and professional ties among neighbours. Development cooperation and partnerships should be used to forge bonds of peaceful coexistence and could help IFAD in implementing its vision for a better world.
156. **The meeting rose at 7.10 p.m.**

- (iii) Summary record of the third meeting of the thirty-second session held on Thursday, 19 February 2009, at 9.35 a.m.

Chairperson: Geoconda Galán Castelo (Ecuador)

later: Sayyadi Abba Ruma (Nigeria)

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157. **The meeting was called to order at 9.35 a.m.**

GENERAL STATEMENTS (agenda item 6, continued)

158. **Mr SHIOYA** (Japan) expressed appreciation to Mr Båge for his achievements over the past eight years and congratulated the President-elect, Mr Nwanze, with whom Japan hoped to collaborate closely. He welcomed the Republic of the Marshall Islands as a new Member State.
159. Since three quarters of the poor in developing countries lived in rural areas and worked on the land, every country in the world should invest more in the agricultural sector in order to increase production. Japan shared with IFAD the approach of targeting the poorest of the poor, with the focus on self-support and country ownership, and, as stated at the fourth Tokyo International Conference on African Development (TICAD IV), its policy for Africa sought to end the vicious circle of poverty through capacity- and institution-building focused on increased output: Africa's rice production needed to be doubled over the next 10 years, and to that end IFAD should support the Coalition for African Rice Development. Japan had raised the question of food security at the Tokyo meeting of the G8 countries in July 2008; now, as the economic crisis worsened, it urged all States, international organizations and other stakeholders to form a global partnership to tackle the problems in a coordinated manner.
160. Japan's difficult financial situation had forced it to cut back its contributions to many international organizations, but it had committed US\$60 million to the Eighth Replenishment, an increase of about 82 per cent. It expected IFAD to work to achieve human security by making full use of its comparative advantage and to continue the organizational reform. Japan would participate in and monitor those processes.
161. **Mr OLOMO NVE** (Equatorial Guinea) congratulated the incoming President of IFAD and wished him success over the next four years. He also commended the outgoing President for his achievements.
162. In the context of a global crisis which was having a negative impact on food production and the fight against poverty and hunger throughout the world, Equatorial Guinea appreciated IFAD's constant efforts to develop the world's agriculture and reaffirmed its determination to reinforce its cooperation with the Fund, which had yielded positive results. As a mark of that determination, the Government had just appointed by decree the IFAD Governor and Alternate Governor for Equatorial Guinea.
163. The Government which had come to power in 1979 had devised a plan for crop diversification to reform the country's traditional single-crop system of agriculture which had been forcing it to import 90 per cent of its food. The plan involved the formation of small farming cooperatives as the basis for the receipt of financial and technical assistance from the Government. The Government now needed international cooperation in order to attain its targets on what was a long and difficult road towards food security. Furthermore, the developed countries should adopt mechanisms to alleviate the impact of climate change on agriculture and the environment. Equatorial Guinea had welcomed the IFAD mission which had visited the country in September 2008 as a gesture of good intentions and had sought its support for a package of priority projects for the agricultural sector.
164. **Mr KLOKE-LESCH** (Germany) expressed thanks to the outgoing President for the dedication with which he had led IFAD and wished the President-elect every success in further strengthening the Fund. The overall increase in commitments resulting from the Consultation on the Eighth Replenishment reflected a positive assessment of IFAD's work; Germany had pledged to contribute up to US\$70 million, an increase of 75 per cent.

165. The reforms of recent years were bearing fruit in terms of the Fund's effectiveness and ability to implement a significantly larger programme of work. But change management was a continuous process, and there was no room for complacency: the new President and his team must push ahead with the reform and maintain a sharp focus on IFAD's core mandate, avoiding areas where it had no clear comparative advantage. It should give more weight to policy advice and strengthen policy dialogue with its partners. That would require close cooperation with other stakeholders, guided by the Paris Declaration on Aid Effectiveness and the Accra Agenda for Action and by the United Nations objective of delivering as one. With regard to the Consultation on the Eighth Replenishment, the decision to have a mid-term review was particularly welcome.
166. Where the global financial crisis was concerned, the G20 summit meeting in November 2008 had reinforced the commitment to address other critical challenges, such as food security and poverty, with a view to formulating a global growth strategy which mobilized the potential of the poor and tackled social inequities. The recent Madrid High-Level Meeting on Food Security for All had emphasized that the food crisis posed a threat to global security: agriculture and rural development should therefore be moved higher up on the international agenda, with a consequent strengthening of IFAD's role, in shaping the Madrid process for example. But most importantly, IFAD must achieve the greatest possible development impact: its work must make a difference to the poor and hungry.
167. **Mr MOKOMA** (Lesotho) thanked the outgoing President for his work in helping to improve the livelihoods of the rural poor and congratulated the incoming President on his appointment. The Ministry of Agriculture and Food Security in Lesotho was determined to enhance agricultural productivity and food security in an environmentally sustainable manner. The Government had realized that the best means for increasing agricultural productivity lay in small-scale, more labour-intensive land use with low external input. The challenge was to ensure that appropriate information was given to guide and assist small-scale farmers.
168. Large-scale investment in the commercial sector remained a challenge in the current economic conditions, while a number of programmes for smallholder farmers not involved in commercial agriculture had been developed. For instance, programmes on subsistence farming promoted diversification into livestock production and homestead gardening. The Government had intensified its efforts to halt land degradation and the negative effects of climate change. In order to fulfil its commitment to enhance sustainable agricultural development by improving small-scale farming and close monitoring of land degradation, additional resources, technical expertise and capacity-building at community level were needed. His country had benefited extensively from IFAD's support, and he commended the Fund for providing continued assistance to developing countries in their fight against hunger and poverty.
169. **Mr HARVEY** (United Kingdom) joined others in paying tribute to the outgoing President for his leadership and the reforms introduced since the Independent External Evaluation. The confidence demonstrated during the Eighth Replenishment process reflected the progress that had been achieved in making IFAD more effective. He commended Mr Båge on his dedication, his focus on quality, his commitment to reform and his support of innovation and partnership, both within IFAD and across the United Nations system. He also thanked Mr Båge and his team for supporting the efforts of the membership to enhance the openness of the process for electing his successor in particular, the meeting of membership with all candidates. The United Kingdom, as Convenor of List A, thanked the Convenors of Lists B and C, Nigeria and Pakistan, for their efforts in that respect; he also paid tribute to the contribution made by the late Mr van Banning of the Netherlands. He hoped

that the model could be built on in four years' time and perhaps used by other organizations. He acknowledged the constructive way in which all the presidential candidates had participated in the process.

170. He assured Mr Nwanze of his support in consolidating and building on reform and leading the organization in fulfilling its unique mandate: empowering the rural poor, increasing incomes and building food security.
171. **Mr YOO** (Republic of Korea) welcomed the Marshall Islands as a member of IFAD and congratulated Mr Nwanze on his election as the next President of IFAD. He commended Mr Bâge's dedicated efforts to reduce poverty and improve agriculture in the developing world and to increase the efficiency of IFAD. It was thanks to his leadership that the Eighth Replenishment had been so successful, despite the global financial crisis.
172. As a founding member of IFAD, the Republic of Korea was fully committed to achieving its goals and would continue to support the United Nations in its efforts to attain the Millennium Development Goals (MDGs). Food security and sustainable development of agriculture were jeopardized by the decrease in aid resulting from the global financial crisis and by accelerating global warming and environmental degradation; therefore, the international community would be expecting international organizations like IFAD to play a more prominent role. It was important that IFAD share its responsibilities with other United Nations organizations, and it could achieve more by focusing on areas in which it had a comparative advantage. His Government would make every effort to increase its contribution to the Fund, in line with the increase in the target for the Eighth Replenishment.
173. Several decades previously, his Government had implemented a series of bold economic development plans to end food shortages and poverty in rural areas, which had resulted in successful economic growth and raised living standards. In order to share that experience, his Government would pursue cooperative projects in developing Member States, contributing US\$100 million over three years through bilateral and multilateral projects. The most important means of overcoming food crises were, however, each country's will to help itself, political vision and leadership and unity of purpose among its people.
174. **Mr RWAMIRAMA** (Uganda) said that the increase in the number of poor and hungry called into question achievement of the MDGs. While climate change and increasing fuel and food prices were partly responsible, IFAD and other organizations should consider how future interventions could best be designed and targeted for more efficient service delivery in response to the new challenges, failing which, poverty and hunger would continue to prevail, especially in sub-Saharan Africa, where rural dwellers suffered most. Uganda had enjoyed excellent cooperation with IFAD for almost three decades, benefiting from 12 IFAD-funded projects, the most successful of which had been a project for the development and production of palm oil. The flexibility and participatory approach of IFAD-supported activities had encouraged the use of indigenous knowledge and allowed complementarity with other projects and programmes, in line with the Government's poverty eradication and agricultural modernization plans.
175. Although microcredit was often seen as the best way of providing financial services to the rural poor, most microfinance institutions, especially in sub-Saharan Africa, mainly targeted trade and commerce in urban areas, not rural agriculture, which was considered too risky. Most of the rural poor therefore had no source of financing for their activities. Uganda accordingly supported savings and credit cooperative organizations, emphasizing value chain development and agro-processing. He hoped that, with IFAD's support, Uganda would be able to expand financial services to provide credit and increase people's savings and investments.

176. He congratulated Mr Bâge for his work and welcomed the incoming President, Mr Nwanze. Uganda saluted all those members that had already made their pledges to the Eighth Replenishment. His country planned to double its contribution to the Fund; the procedures would be completed within two weeks.
177. **Mr SAFAR** (Syrian Arab Republic) thanked the outgoing President and his team for their constant efforts to strengthen ties of friendship and cooperation and promote the Fund's work. IFAD's funding of agricultural development projects in Member States had yielded excellent results. Over the past decade, his own country's development had progressed substantially, and agricultural development had been at the centre of an economic reform programme. Country-wide projects implemented in association with such institutions as IFAD had greatly benefited the target communities and areas, fostering the optimum use of natural resources and creating new income sources and genuine work opportunities. The Fund should nevertheless review its lending terms, focusing on productive activities in order to increase incomes and in turn promote food security.
178. The current global economic and financial crisis clearly had serious implications for agricultural development, compounded in some countries by such other factors as drought, climate change and occupation. The Arab people in Palestine, the Golan and South Lebanon, for example, were suffering under occupation by Israel, which had also recently waged a brutal attack on the Palestinian people in Gaza that amounted to no less than a war crime punishable under international law. Impeded as it therefore was by insecurity and instability, integrated socio-economic development in the region was essentially unattainable in the absence of a just and comprehensive peace. In conclusion, he expressed his appreciation and support for IFAD and its constructive and cooperative efforts to promote agricultural development.
179. **Mr DLAMINI** (Swaziland) said that the performance of the agricultural sector was a vital element of his country's largely agrarian economy. In recent times, however, production had unfortunately declined owing to such factors as climate change and market volatility, with smallholder farmers as the worst casualties. Some had been ruined by higher costs, which would adversely affect the yields expected at the end of the current cropping season. Since the early 1990s, moreover, persistent drought and extreme temperatures had led to crop failures, loss of livestock, soil erosion and aggressive invasion of alien plant species. The resulting inability of smallholder farmers to service their loans posed a further problem insofar as it affected their credit profiles and access to finance.
180. Initiatives introduced to address such challenges included support for tractor hire, extension services and the establishment of various irrigation schemes. Other actions comprised the development of crop varieties that would adapt to changing climatic conditions and the control of alien invasive plants in the interest of rehabilitating rangelands. IFAD was among the institutions that were partnering, supporting or co-funding such schemes and initiatives. A new IFAD programme in support of rural finance and enterprise development was also being finalized to enable smallholder farmers to access credit facilities and promote the development of agro-processing industries.
181. He paid tribute to Mr Bâge for his leadership of the organization during his tenure and congratulated the incoming President, Mr Nwanze, on his election.
182. **Mr JANABI** (Iraq) said that agriculture in his country had been destroyed by the wars and misguided policies pursued by its former dictator, which had included a number of ill-advised water projects. Although the repercussions of those policies continued, Iraq was taking positive steps to re-engage at both the regional and international levels. Notwithstanding its dire need for financial resources, it was, for instance, paying its dues to international organizations, among them IFAD, to which it looked for support and

understanding as it worked to overcome the legacy of its dictatorship. Being in no position to fulfil commitments made to IFAD by the former Iraqi regime, it also looked forward to a fresh start with a view to strengthening its cooperation with IFAD on the basis of well-planned pledges and co-financing of projects. Iraq was striving to achieve food security, as well as genuine partnership in combating hunger and poverty worldwide. It also required support to ensure that its progress towards democracy and prosperity remained irreversible. In that regard, he trusted that IFAD would play a positive role in the development of Iraqi agriculture. For its part, Iraq would spare no effort in lending its support to IFAD.

183. **Mr GOUANDJIK** (Central African Republic) said that his country had benefited from IFAD support since the Fund's inception, with six projects for a total of US\$119 million. Four of the projects had been implemented on time, with encouraging socio-economic results, but financing had been suspended in 1994 owing to arrears in contributions, inability to fulfil certain donor conditions, management problems and, in particular, poor security. Several military and political crises had destroyed the gains made in agricultural development and had discouraged IFAD and other partners from supporting rural producers. Recently, however, discussions had been held among all players at the national level, including the rebel groups, and peace and security were returning to the country.
184. Although conditions in his country were favourable for agriculture and 80 per cent of the working population were engaged in agricultural and livestock rearing activities, only 1 per cent of the country was under cultivation. Furthermore, most farmers practised subsistence farming only, and the massive rural exodus of young people had led to a diminishing workforce and no renewal of the rural population. The Government and the private sector thus faced an immense challenge: to create an environment conducive to improved agricultural performance, especially among smallholder farmers. His country needed the assistance of the donor community, including IFAD, in order to assist the Government in its efforts to restore and stimulate agriculture and animal husbandry. He thanked IFAD for giving him the opportunity to resume negotiations, which he hoped would be successful. He expressed his appreciation to the outgoing President and extended his best wishes to the President-elect.
185. **Mr CHAM** (The Gambia) congratulated the newly elected President and paid tribute to Mr Bâge for his outstanding leadership. In The Gambia, the contribution of the agricultural sector to total employment and to exports was declining, mainly on account of adverse climatic conditions, poor soil fertility, inadequate credit facilities, lower international primary commodity prices and inadequate institutional support services for the sector. Agriculture had been identified as one of the three key sectors in the Second Poverty Reduction Strategy Paper and the Government was finalizing a comprehensive agriculture and natural resources policy, with the objectives of reducing rural poverty and improving food security through increased production and productivity. Emphasis was placed on private sector participation and diversification of the production base. Sector-wide constraints would be addressed through public-private partnerships. It was hoped that agricultural diversification would decrease dependence on groundnuts. Development of microfinancing remained a high priority, for which IFAD's continued support was essential.
186. IFAD-funded projects in The Gambia increasingly involved the participation of the rural poor in planning and implementation. A number of innovative pilot operations had been initiated, including village-based savings and credit associations, access and water management in swamplands and community self-help groups, which had been used as models for larger projects. Since 1982, IFAD-funded projects had directly benefited over 70,000 households, and the Fund continued to assist in strengthening farmers' and community

organizations, attracting cofinancing and forming partnerships with donors, the Government, non-governmental organizations (NGOs) and civil society. The Government had recently undertaken institutional reform, with the establishment of regional agricultural directorates.

187. **Mr CHEHEM** (Djibouti) congratulated Mr Nwanze on his election to the Presidency of IFAD and paid tribute to Mr Bâge for the way in which he had guided IFAD during his term of office. Djibouti was committed to settling differences through dialogue. Although the Horn of Africa continued to be the most troubled region of the continent, he was convinced that its leaders would be able to restore peace and stability, which were essential for sustainable development. IFAD had been active in combating poverty in the region and was now the key United Nations organization with respect to agricultural development and food production. The cooperation established between IFAD, FAO and WFP was commendable, the High-Level Conference on World Food Security being but one example. In order to address food insecurity, soaring food prices and climate change in the context of the present crisis, it was necessary to learn from past lessons and give priority to concerted action, solidarity and shared responsibility.
188. He expressed gratitude to IFAD for the sustained assistance it had provided to his country. He congratulated the incoming President and wished the outgoing President every success in his future endeavours.
189. **Mr BARBOSA** (Cape Verde) welcomed the Marshall Islands as a new member of IFAD. He thanked Mr Bâge for his visionary leadership and for the reforms he had instituted, which had increased the efficiency and effectiveness of the organization even at a time of global change and crisis. He welcomed the transparent process by which the new President had been elected. He was particularly pleased that the new President was someone who represented the new Africa, which was striving to regain its rightful place in the global community.
190. The work of IFAD and its partners had had an enormous impact on the lives of millions of people, although much remained to be done in order to attain the MDG of reducing by half the number of people who suffered from poverty and hunger by the year 2015. The IFAD strategy of concentrating its activities in poor rural communities was the best approach to combating the economic recession, volatile food and fuel prices and the catastrophic effects of climate change. He hoped that IFAD would pursue the reform process under the new leadership and that it would strengthen its links with other United Nations organizations, particularly the Rome-based organizations, and also with international financing institutions, NGOs, governments and the communities involved. He thanked IFAD for its cooperation with Cape Verde and, as one of the "One United Nations" pilot countries, saw IFAD's work within the framework of that initiative and therefore supported the proposal by others that the Fund should enhance its country presence. He hoped that under the new leadership IFAD would continue to strengthen cooperation with the Community of Portuguese-Speaking Countries.
191. **Mr SESAY** (Sierra Leone) said that 70 per cent of people in his country, in particular those living below the poverty line, had been badly affected by the food crisis. A national agricultural programme had been developed in response, comprising two components: social protection and a tariff reduction on food imports. Also in place was an integrated package designed to boost domestic production, for which farmer-based organizations had been mobilized. Further elements of that package included a tractorization scheme and improved seed supplies. Among the lessons learnt was that partner confidence developed through dialogue with sector stakeholders, with the result that donor resources had been entrusted to a mutually agreed partner. The usual conditions for access to those resources had, moreover, been relaxed.

192. Agriculture had been declared a priority, with a significant increase in funding, and a presidential task force on agriculture had been established to include all stakeholders. Incentives to promote private-sector investment in agriculture had also been introduced, along with policies to ensure that land used for food production was not targeted for bioenergy purposes. Agriculture was seen as the engine for socio-economic growth and development through commercialization, the objectives of which included higher productivity, effective resource management and improved research and extension delivery services. In conclusion, he expressed gratitude to Mr Båge for IFAD's support to Sierra Leone during its times of difficulty and congratulated the incoming President, who was well qualified to steer IFAD with great success.
193. **Mr SALL** (Senegal) said that, in common with most developing countries, Senegal had been severely affected by the recent global crisis in agriculture. National resources had therefore been mobilized to fund a major agricultural programme designed to overcome the challenge of food sovereignty, eliminate shortages and ensure ample productivity, with remarkable results. The area of cultivated land, for instance, had increased by 35 per cent and cereal harvests by 136 per cent, thereby demonstrating that voluntary action combined with pragmatism was a recipe for success.
194. The programme had been implemented without assistance from development partners simply because the traditional approach did not allow for rapid intervention. He therefore called for a review of that approach through the optimization of conditions to ensure that producers benefited from any windows of opportunity to improve production and marketing. It was also vital to address the issue of safety of domestic produce from smallholdings, bearing in mind the potential implications of pesticide use. IFAD's cooperation with Senegal was highly appreciated. Lastly, he paid tribute to the outgoing President for his competent leadership of IFAD and warmly congratulated the incoming President, to whom he wished every success in his new mission.
195. **Ms MORRIS** (United States) saluted the accomplishments of the outgoing President of IFAD and welcomed its next leader. IFAD was now in a period of transition at a time when the importance of agriculture to development had also returned to centre stage, given the adverse impact of price shocks and the global economic and financial crisis on the world's poorest. Her country continued to be a strong supporter of IFAD, as reflected in its pledge to the Eighth Replenishment, which had increased by 67 per cent to US\$90 million. She commended IFAD staff and President Båge in particular for their dedication to the significant reform efforts focused on high performance standards, rigorous evaluation systems and measurable results, which had increased the Fund's relevance and effectiveness.
196. It was now time to embed that reform agenda into the Fund's culture and additionally pursue new reforms. Efforts should also be redoubled to ensure project sustainability and to strengthen IFAD's role as an innovator, as well as its emerging results-oriented culture. Progress on human resources reform was another must, particularly in terms of aligning staff incentives with institutional performance and results. IFAD should furthermore increase its focus on the poorest, most agriculturally dependent countries to help them achieve a revolution in agricultural productivity and improve food security, thereby addressing some of the root causes of vulnerability to food crises. President Båge had left an impressive legacy, having made a real difference in the lives of the rural poor. She was confident that the next President would carry such reforms forward to continue IFAD's achievement of lasting results on the ground by strengthening its comparative advantage, namely its innovative projects.
197. **Ms TUMUSI IME** (African Union Commission) paid tribute to Mr Båge for his dedication to the promotion of food security, rural development and poverty reduction in Africa. Indeed, the African Union Commission, like many African Member States, was very appreciative in general of the constructive

collaboration established with IFAD, in particular its support of the African Union's Pan African Land Policy Framework and its guidelines on the African Farmers' Forum. She also congratulated the incoming President on his election; he could count on the Commission's full support.

198. The Commission hoped that the collaboration with IFAD and other development partners in tackling short- and medium-term challenges would be extended to long-term policies and programmes, especially in the framework of the Comprehensive Africa Agriculture Development Programme (CAADP) adopted at Maputo in 2003. The solution to the problems lay in reviving the implementation of the four pillars of that Programme: extending the area under sustainable land and water management; improving rural infrastructure and market access; increasing the food supply and improving risk management and crisis response; and improving agricultural research and the adoption of technology. It had been decided that the theme of the next summit meeting of the African Union, in July 2009, would be "Investing in agriculture for economic growth and food security". The summit meeting would be preceded by meetings of the Agriculture Ministers of African States and of the CAADP Partnership Platform. All those arrangements were part of the process of reviving African agriculture and keeping it high on the global agenda alongside the issue of food security. The Commission looked forward to the continuing support of Africa's international partners for the implementation of the CAADP agenda.

REPORT ON THE SEVENTH REPLENISHMENT OF IFAD'S RESOURCES (agenda item 7) (GC 32/L.4)

199. **Ms MABUTAS** (Assistant President, Finance and Administration Department of IFAD), said that the report on the status of contributions to the Seventh Replenishment of IFAD's resources provided the status of contributions as at 31 December 2008. Since the date of the report, further pledges and payments had been received from Belgium, Germany, India, Kenya, Niger, Nigeria, Norway, Oman, Rwanda, Sri Lanka, Qatar and the United States. Total pledges now amounted to the equivalent of US\$646 million, or 90 per cent of the Seventh Replenishment target. Instruments of contribution had been deposited in an amount equivalent to US\$563 million, or 92 per cent of the total amount pledged. Payments received now totalled US\$478 million, or 74 per cent of the amount pledged. Member States were requested to take the necessary steps for the timely completion of their payments.
200. **The Governing Council took note of the report on the Seventh Replenishment of IFAD's resources.**

EIGHTH REPLENISHMENT OF IFAD'S RESOURCES (agenda item 8) (GC 32/L.5 and Add.1)

201. **The CHAIRPERSON** drew attention to the documents on the item and noted that the attachment to the resolution listing the pledges to the Eighth Replenishment would be further updated as additional pledges were announced.
202. **Mr WYATT** (Assistant President, External Affairs Department of IFAD) said that, by Resolution 147/XXXI, the Consultation on the Eighth Replenishment of IFAD's resources was established and had met five times in 2008; at its fifth meeting it had approved its report and a recommendation that the Governing Council should adopt the draft resolution on the Eighth Replenishment contained in annex IV of the report.
203. Recognizing the significant role which IFAD could play in helping poor rural people to increase their agricultural productivity and incomes, the Consultation had agreed on a total target for the programme of work of US\$3.0 billion for the Eighth Replenishment period (2010-2012). Together with cofinancing, that investment would generate concrete economic

opportunities for about 60 million poor rural women and men. The Consultation had further agreed that contributions of US\$1.2 billion would be needed from Member States to finance the proposed work programme and had set that amount as the target. US\$1.2 billion represented a record increase of 67 per cent over the target for the Seventh Replenishment. It had also been agreed that there should be a mid-term review of the Eighth Replenishment to allow Member States to monitor progress and provide further guidance. The report before the Council also gave guidance on many specific issues. He encouraged those Member States that could not announce their exact pledges at present to follow the example of the many countries which had substantially increased their pledges and to make an announcement as soon as possible.

204. **Mr ABDELFETTAH** (Algeria) announced that, notwithstanding the current crisis, Algeria had decided, as a token of its belief in IFAD's mission, to pledge US\$10 million to the Eighth Replenishment, a substantial increase over its contribution of US\$1.1 million to the Seventh Replenishment.

205. **The Governing Council adopted resolution 154/XXXII on the Eighth Replenishment of IFAD's resources**

AUDITED FINANCIAL STATEMENTS OF IFAD FOR 2007 (agenda item 9) (GC 32/L.6)

206. **The CHAIRPERSON** recalled that, at its ninety-third session in April 2008, the Executive Board had reviewed the audited financial statements and recommended that they be submitted to the Governing Council for approval.

207. **Ms MABUTAS** (Assistant President, Finance and Administration Department of IFAD) said that the audited consolidated financial statements of IFAD as at 31 December 2007 were provided in document GC 32/L.6. In the opinion of the external auditors the financial statements gave a "true and fair view of the consolidated financial position of the ... [Fund] ... and the results of its operations and its cash flows ... in accordance with international financial reporting standards". The statements had also been reviewed by the Audit Committee and endorsed by the Executive Board at its ninety-third session in April 2008. The formal approval of the Council was now being sought.

208. **The CHAIRPERSON** invited the Council to approve the financial statements showing the financial position of IFAD as at 31 December 2007 and the results of its operations for the year ended on that date, as contained in appendices A to J inclusive of document GC 32/L.6 and the report of the external auditor thereon.

209. **It was so decided.**

ADMINISTRATIVE AND CAPITAL BUDGETS OF IFAD AND ITS OFFICE OF EVALUATION FOR 2009 (agenda item 10) (GC 32/L.7)

210. **The CHAIRPERSON** said that, at its ninety-fifth session, the Executive Board had reviewed the proposed budgets for the Fund and its Office of Evaluation and had recommended that they be put before the Governing Council for its approval.

211. **Ms MABUTAS** (Assistant President, Finance and Administration Department of IFAD) said that IFAD's programme of work, Programme Development Financing Facility (PDFF) and administrative and capital budgets reflected the commitment of the Fund to increase the programme of work to expand its development impact, to strengthen the operational aspects of its work in order to enhance its development effectiveness, to increase administrative efficiency and to invest in the long-term capacity of the Fund to provide effective development support on a value-for-money basis.

212. The document took into account the anticipated effects of exchange rate fluctuations as agreed by the Executive Board in December 2008. The principal aspects were: maintenance of the 10 per cent average rate of growth in the programme of work; a real increase of 5.1 per cent in the PDFF to cover expansion of the programme of work and preparation for its further expansion in the Eighth Replenishment period; a real reduction of 0.9 per cent in the administrative budget, and a further increase in efficiency measured as the ratio of operational to administrative costs. In effect, IFAD was proposing to manage a 10 per cent increase in the programme of work with only a 1.1 per cent increase in the total administrative budget and PDFF.
213. A modest capital budget of US\$4.08 million was being proposed for improving the efficiency and effectiveness of administration and operations management, principally for IFAD's information technology platform and the new service model. The costs of goods and services procured under that budget would be amortized in future administrative budgets. The inclusion of a provision of US\$125,000 for depreciation had been made. The application of capital budget and of depreciation reflected IFAD's strategy not to remove capital costs from the budget but to spread them out within its regular budgets over the depreciation period of the assets involved.
214. IFAD operated on the basis of results-based budgeting. The programme of work, the budget for 2009 and the Report on IFAD's Development Effectiveness (RIDE) all showed that the Fund's resources were being managed more effectively and efficiently and that the impact of its activities was improving.
215. **Mr LAVIZZARI** (Director, Office of Evaluation of IFAD) said that as agreed by the Executive Board in December 2007, his Office had for the first time prepared a three-year rolling work programme. The four main priority areas for 2009-2011 were the same as in the past, and the specific activities in each of those areas were listed in annexes 20 and 21 of document GC 32/L.7.
216. In 2009, the Office of Evaluation would complete the joint evaluation undertaken with the African Development Bank and the evaluation of IFAD's capacity to promote pro-poor innovations for rural poverty reduction. It would also start evaluating IFAD's approaches and results in promoting gender equity and women's empowerment. The Office would prepare the seventh edition of the Annual Report on the Results and Impact of IFAD Operations. It would introduce measures to enhance the effectiveness and quality of its work in 2009, including a results measurement framework, use of senior independent advisers for all key evaluations, deployment of the new evaluation manual and internal peer reviews of all evaluations in order to minimize inter-evaluator variation and enhance the quality of the work. An external peer review of the Office of Evaluation would be undertaken in the framework of the Evaluation Cooperation Group of the multilateral development banks.
217. The budget required to implement the 2009 work programme of the Office was US\$5.85 million. In addition, US\$300,000 would be needed for the external peer review, which had been introduced as a one-time cost below the line.
218. **The Governing Council adopted resolution 155/XXXII on the administrative and capital budgets of IFAD and its Office of Evaluation for 2009.**

**PROPOSAL FOR A VOLUNTARY SEPARATION PROGRAMME
(agenda item 11) (GC 32/L.8 and Add.1)**

219. **The CHAIRPERSON** recalled that, at its ninety-fifth session, the Executive Board had recommended that the proposal be put before the Governing Council for its approval.

220. **Ms MABUTAS** (Assistant President, Finance and Administration Department of IFAD) said that IFAD was changing to meet the challenges of an expanded programme of work delivered with an operating model in which the focus was on country-led, directly supervised projects and programmes. IFAD would need a flexible, mobile workforce with the capacity to learn and respond to the changing environment. IFAD had a low natural turnover; voluntary separation would accelerate the turnover and redress mismatches between skills, mobility and personal motivation. It was proposed that a voluntary separation programme be funded with IFAD's regular resources.
221. Voluntary separation would occur when a contractual employment relationship was ended by mutual agreement. There would be no entitlement to voluntary separation: staff could volunteer, and IFAD would decide whether to agree to or reject separation. If there was agreement, IFAD would make a payment calculated on the basis of length of service and contract type. General service and professional staff with four or more years of service and who were on continuous and fixed-term contracts would be eligible to apply for voluntary separation. Staff on loan or seconded to IFAD, short-term contract holders and consultants would be excluded.
222. A budget sufficient to fund 45-50 voluntary separations was being sought for 2009-2010, corresponding to 10-12 per cent of IFAD staff. The maximum cost of the programme would be US\$5.5 million, to be authorized by the Council for 2009-2010 from IFAD's regular resources and calculated on the basis of separations involving 30 general service and 20 professional staff at mid-grade level. The amount included an allocation of US\$100,000 which would be available to the Director of the Human Resources Division to provide additional support at key stages of the programme, including career and outplacement counselling. Expenditures under the programme would be accounted for under a separate special programme line in IFAD's year-end statement of expenditure.
223. **The Governing Council adopted resolution 156/XXXII on a special expenditure for the voluntary separation programme for IFAD for 2009-2010.**

ELECTION OF MEMBERS AND ALTERNATE MEMBERS OF THE EXECUTIVE BOARD (agenda item 12) (GC 32/L.9 and Add.1)

224. **The CHAIRPERSON** said that the term of office of the current membership of the Executive Board expired at the end of the present session of the Governing Council. Schedule II of the Agreement Establishing IFAD provided that 18 new members and 18 new alternate members should be elected or appointed: eight members and eight alternate members from List A; four members and four alternate members from List B; and six members and six alternate members from List C. A list of the Member States against which an accounting provision existed under Rule 40.1 of the Rules of Procedure had been attached to document GC 32/L.9. There had since been no changes to that list. The composition of the Executive Board proposed by the Convenors of the three Lists was set out in document GC 32/L.9/Add.1.
225. For List A the following countries had been selected as members: Canada, France, Germany, Italy, Japan, Sweden, the United Kingdom and the United States; and the following as alternate members: Ireland, Belgium, Switzerland (as alternate to Germany for the first two years of the term, to be replaced by Luxembourg for 2011), Austria, Denmark, Norway, the Netherlands and Spain. It was further proposed that the Council should appoint the Netherlands as member and the United Kingdom as alternate member for 2011.
226. For List B the following countries had been selected as members: Kuwait, Nigeria, Saudi Arabia and Venezuela (the Bolivarian Republic of); and the

United Arab Emirates, Qatar, Indonesia and Algeria respectively as alternate members.

227. There were three sub-listings within List C. For sub-List C1 (Africa) Burkina Faso and Cameroon had been selected as members and Angola and Egypt respectively as alternate members; for sub-List C2 (Europe, Asia and the Pacific) China and India had been selected as members and, as alternate members, Turkey for 2009 as alternate to China (to be replaced by Pakistan for 2010 and Bangladesh for 2011) and the Republic of Korea as alternate to India (to be replaced by Afghanistan for 2010 and Cyprus for 2011). For sub-List C3 (Latin America and the Caribbean) Brazil and Mexico had been selected as members and Argentina and Guatemala respectively as alternate members.
228. There being no objections, the Chairperson declared those members and alternate members elected to the Executive Board.
229. **The Governing Council approved the elections.**
230. **The CHAIRPERSON** suggested that the final report record the Council's decision, for List A, to appoint the Netherlands as member and the United Kingdom as alternate member for the last year of the term of office. It should further record that the Council had decided to approve the agreements reached on the exchange of seats between Switzerland and Luxembourg in List A and between the countries in sub-List C2, to become effective on the last day of February of the years in question, and that no further endorsement by the Council was required.

SPECIAL EXPENDITURE FOR IFAD'S NEW HEADQUARTERS (agenda item 14) (GC 32/L.11)

231. **The CHAIRPERSON** drew attention to the final report on the special expenditure for IFAD's new headquarters (GC 32/L.11).
232. The Governing Council took note of the final report on the special expenditure for IFAD's new headquarters.

PROGRESS REPORT ON THE GLOBAL MECHANISM OF THE UNITED NATIONS CONVENTION TO COMBAT DESERTIFICATION (agenda item 16) (GC 32/L.13)

233. **The CHAIRPERSON**, recalling the yearly updates on the operational strategy and activities of the Global Mechanism, drew attention to the progress report on the Global Mechanism's activities in 2008.
234. **The Governing Council took note of the progress report on the Global Mechanism of the United Nations Convention to Combat Desertification in Those Countries Experiencing Serious Drought and/or Desertification, Particularly in Africa.**

PROGRESS REPORT ON THE IMPLEMENTATION OF THE PERFORMANCE-BASED ALLOCATION SYSTEM (agenda item 15) (GC 32/L.12/Rev.1)

235. **Mr CLEAVER** (Assistant President, Programme Management Department of IFAD), introducing the progress report, said that the PBAS continued to be applied to all loans and country-specific grants presented to the Executive Board for approval. All such loans and grants presented in 2008 were within each country's PBAS allocation. In terms of the overall programme of work, it was estimated that 96 per cent of the resources available from IFAD for commitment to countries had been allocated according to the PBAS guidelines, while the remaining 4 per cent had been allocated for global and regional grants.

236. The 2008 country scores reflected updated performance data – both portfolio and rural sector performance – for each country, as well as rural population figures and gross per capita national income. The updated data were also reflected in the final 2008 country scores and 2009 country allocations, which included any unused resources redistributed through the PBA system. As requested by the Council, the report included a comparative table of the performance-based allocation systems used by seven major international institutions, including IFAD: it would be noted that the differences were minor.

237. **The Governing Council took note of the progress report on implementation of the performance-based allocation system.**

OTHER BUSINESS (agenda item 17)

238. **No matters were raised under item 17.**

GENERAL STATEMENTS (agenda item 6, continued)

239. **Mr DRABO** (Mali) commended the achievements of the outgoing President, who had, inter alia, attracted unprecedented levels of resources, introduced extensive reforms and advocated effectively in favour of the rural poor. With its largely rural population, Mali had a high incidence of poverty affecting smallholders in particular. Agricultural development was therefore seen as the engine of growth, with the emphasis on family agriculture. To that end, however, it was essential to overcome such impediments as poor know-how and lack of access to financing, markets and quality inputs. In line with new legislation, various programmes had been introduced to provide support to farmers' organizations, boost competitiveness and crop diversification, build infrastructure, and attract investment in the sector. In that context, the theme of the current session was highly relevant.

240. Attainment of the MDGs was threatened by a number of factors, including the global financial crisis, food price volatility and climate change. Unfailing political commitment was therefore vital to surmounting the difficulties facing small producers, and in that connection a highly successful rice initiative had been implemented in Mali with government backing. Rural living conditions had also been improved through IFAD-supported projects, and a rural microfinance programme was currently in preparation. In conclusion, he confirmed that Mali's contribution to the Eighth Replenishment of IFAD's resources would remain at the same level as its contribution to the Seventh Replenishment and he warmly congratulated the new President of IFAD on his election.

241. **Mr PARASURAM** (India) said that the President-elect could be assured of his country's continuing association with and commitment to IFAD, with which its partnership had broadened in scope and dimension under the leadership of Mr Båge. Given the new strategic depth of that partnership, which was a mutually rewarding experience, IFAD projects in India were seen not merely as a source of funding but also as a laboratory for innovative ideas aimed at helping people overcome poverty. He complimented Mr Båge for his exemplary leadership and expressed appreciation for his contribution to the Indian partnership with IFAD.

242. Welcoming the satisfactory outcome of the Eighth Replenishment, he highlighted the increase in India's pledge from US\$17 million to US\$25 million. India further demonstrated its commitment to rural development by investing US\$132 for every US\$100 invested by IFAD in its projects in India. Given the significant increase in pledges, IFAD's work programme for 2010-2012 provided an unprecedented opportunity for expansion of its activities. Its success would be measured, however, through the number of people helped to achieve sustainable livelihoods. In order to use available resources to the full, the emphasis should be on testing new ideas and promoting those that worked. Projects should be designed and evaluated for their ability to be replicated and scaled up. IFAD should also continue to upgrade the skills of its

staff and its organizational capability to meet new challenges. It should also firm up its policy on country presence and hands-on implementation of its projects.

243. **Mr DJUMALIEV** (Kyrgyzstan) congratulated the newly elected President and wished him every success in achieving IFAD's goals. He welcomed the Marshall Islands to IFAD membership. His Government fully supported IFAD's mandate, noting in particular IFAD's important role in the context of the first of the MDGs, namely the eradication of extreme poverty and hunger.
244. Highlighting the forthcoming International Day of Social Justice, he further observed that peace and security were preconditions for the achievement of such justice and of social development, which were in turn dependent on steady and wide-scale economic growth. In that context, globalization and interdependence in trade and investment, as well as achievements in technology, opened up new possibilities for such growth and for improved living standards worldwide. Serious problems nevertheless remained, including financial crises, poverty, marginalization and social inequality, posing considerable obstacles with regard to the full participation and integration of developing countries – and indeed some countries in transition – into the global economy. It was therefore essential to increase international efforts to alleviate poverty and to work for full and dignified employment, gender equality and access to social welfare and justice for all. Given the collective responsibility for establishing the principles of human dignity, justice and equality at the global level, he welcomed IFAD's policy of focusing on the maintenance of those principles.
245. **Mr NAKARA** (Kiribati) thanked IFAD for its assistance. A project for mainstreaming rural development initiatives had resulted in sustainable livelihoods in a number of communities in the outer islands. In addition, an agricultural centre of excellence to help atoll nations in the Pacific region overcome rural poverty had been established with the financial and technical help of IFAD, through the Secretariat of Pacific Communities, and it had now begun serving low-lying atoll countries, including Kiribati. He asked the Council to consider augmenting the services of the centre in Kiribati to include training, marketing and business research and services. He looked forward to receiving the conclusions of a scoping mission that had been sent to Kiribati in June 2008 to identify areas in which IFAD's assistance was needed. His country was also awaiting implementation of the food security and sustainable livelihoods programme coordinated by FAO, of which IFAD was part.
246. His country was trying to address the multiple challenges of soaring food prices, climate change and a stressed economy. It could not do so alone, however, and he asked IFAD to enhance its existing programmes in his country and institute further interventions to help rural communities. He commended Mr Båge and all the staff of IFAD for their performance in 2008, particularly in respect of operations in the countries of Asia and the Pacific. He welcomed the President-elect, Mr Nwanze, and assured IFAD of Kiribati's continued cooperation.
247. **Ms ABDELKADER** (Chad) joined the representatives of other Member States in thanking the outgoing President and his team and congratulating the President-elect, Mr Nwanze, on his election. The theme chosen for the Governing Council session was particularly welcome, given the current global crises and their implications for the rural poor. Chad was grateful to the Fund for having financed four major projects for combating poverty and ensuring food security. As a land-locked country in the Sahel region, Chad was exposed to recurrent unpredictable climatic conditions which jeopardized agricultural development, thus worsening the already precarious situation of the rural population. Although rural people played an important economic role, their extreme poverty had a negative effect on the overall economic situation of the country. Food security was the key to poverty reduction.

248. IFAD would not be able to meet its objectives without sufficient resources. Her Government firmly supported IFAD; it would not only honour its previous commitment but would make a further commitment to the Eighth Replenishment, according to its means.
249. **Mr KIOME** (Kenya) commended the outgoing President for leading the organization through difficult times and through reforms that had prepared the Fund to take on new challenges. IFAD had contributed significantly to development in many countries, including his own, helping people to improve food security, incomes and livelihoods. Through those programmes, his Government had set up partnerships with farmers, financial institutions and NGOs.
250. Nevertheless, he joined previous speakers in pointing out that the time had come to move from top-down policies to action consistent with the real situation on the ground with regard to farms and farmers. Although reforms had been introduced, the prevailing institutions and systems were those that had been established 40 years previously, yet the challenges were now completely different in terms of demography, science, technology, economy and social setting. Policies should be re-examined to see how inclusive they were. Furthermore, the international indicators of success in achieving the MDGs were wanting. The number of people living below the absolute poverty line or who went hungry had increased, and investment in agricultural development had been declining, indicating that the problems of food insecurity and poverty were not being overcome. The path to success had not yet been found, and IFAD should seize the opportunity to find it.
251. He wished the newly elected President success in facing the new challenges of IFAD and in reversing the trend in the numbers of poor and hungry people by investing in support for agricultural development. Kenya pledged its full support in that respect.
252. **Mr OTHMAN ABAZA** (Egypt) expressed gratitude to the outgoing President for his prudent leadership of the Fund and pledged support to the new President, whom he congratulated on his election. The effects of the current food crisis had been further exacerbated by the global financial crisis, deepening rural poverty and threatening the progress achieved towards its eradication, as well as attainment of the MDGs. Investment in the vital agricultural sector should therefore be increased as a matter of priority, as should official development assistance for agriculture, with particular focus on the challenges facing smallholders. Indeed, it was internationally recognized that such measures were the only way out of the food crisis, and in that context the Comprehensive Framework for Action elaborated by the High-level Task Force on the Global Food Security Crisis set forth various options that would contribute to longer-term food security. Constructive ideas on the same topic had also emerged from the High-level Meeting on Food Security for All, held in Madrid in January 2009.
253. As corroborated by the most recent independent evaluation, IFAD's performance had markedly improved. Coupled with the accompanying growth in its lending programme, that factor had strengthened its capacity to help smallholders increase their productivity and incomes. In that context, he welcomed the outcome of the Eighth Replenishment, to which Egypt would contribute US\$3 million, despite its own financial difficulties. Egypt's own rural development had progressed as a result of various IFAD projects implemented over a 25-year period of fruitful cooperation, which was set to continue; Egypt had recently requested funding for a new irrigation project with a view to the reclamation of more desert areas for arable use in order to meet the target of 3.4 million feddans of new land.
254. **Mr BELLORÍN** (Bolivarian Republic of Venezuela) congratulated Mr Nwanze on his election, assuring him of the Bolivarian Republic of Venezuela's continued support for IFAD, and commended Mr Bâge on his excellent

management of IFAD during his term of office. In order to take up the main challenges in reinvigorating agriculture as the key tool in combating hunger and poverty, the Fund must focus on introducing technical innovations in agricultural production, improving the Fund's organizational and management structures and programme execution, expanding access to financial support, and facilitating the supply of inputs, seeds and technology. Initiatives in those areas must be backed by two kinds of structural change in the Member States to allow IFAD to achieve its fundamental objective of enabling poor rural people to overcome poverty.

255. The first concerned the environment: there was a direct link between the indiscriminate exploitation of natural resources and desertification, global warming and climate change, but little was done to check such exploitation, which worked against the efforts to tackle rural poverty. The second concerned the democratization of access to land: effective action must be taken against the concentration of large areas of land in a few hands, in order to enable millions of farmers throughout the world to produce food. Access to land by the rural poor was in fact an essential condition of the effectiveness of IFAD's policies. It must also be remembered that efforts to boost production could be undermined by protectionist policies and tariff barriers. The time had come to revive the struggle of rural dwellers for authentic agrarian reform leading to sustainable agricultural development based on the conservation of biodiversity.

REPORT ON THE ROUND-TABLE DISCUSSIONS

256. **Mr WYATT** (Assistant President, External Affairs Department of IFAD) summarized the outcome of the three round-table discussions, which had been held in Rome on 18 February 2009 in conjunction with the thirty-second session of the Governing Council. The full text of his statement is reproduced in chapter 4.
257. **Mr Ruma (Nigeria) took the Chair.**

CLOSURE OF THE SESSION

258. **The CHAIRPERSON** made a closing statement, the full text of which is reproduced in chapter 4.
259. He declared the thirty-second session of the Governing Council closed.
260. **The meeting rose at 1.15 p.m.**

Chapter 3

B. Round-table discussions

261. The number of poor and hungry people has been increasing in 2008, and the world now faces a major economic downturn. Climate change, growing competition for land and price volatility for food and inputs are having a negative impact on rural women and men in developing countries and particularly on the poorer and most vulnerable households.
262. At the same time, all over the world, family farmers, local communities, private enterprises, governments and development partners are bringing new responses to these challenges and new reasons to believe in a future without hunger and poverty.
263. IFAD, in preparation for the publication of its Rural Poverty Report later in 2009, held three round-table discussions on the challenges and opportunities for smallholder agriculture, at its Governing Council on Wednesday, 18 February 2009.
264. The discussions focussed on identifying policies and strategies that could be applied at national levels to ensure that the needs of smallholder agriculture are met.
265. The research and technology needed to advance smallholder agriculture were also discussed.

Round table 1: Food price volatility: How to help smallholder farmers manage risk and uncertainty

266. The purpose of this round table was to share experience and knowledge about effective measures to reduce risks associated with price volatility, so as to encourage investment by smallholder farmers.
267. Following a period of soaring prices for virtually all agricultural commodities, prices for many of them have fallen dramatically since August 2008 although they remain at relatively high levels compared to previous years. Commercial grain producers responded to the higher prices by boosting production. But the situation in many developing countries is quite different. If Brazil, China and India are excluded, cereal production in developing countries actually fell by 1.6 per cent between 2007 and 2008.
268. The limited capacity of resource-poor farmers to respond quickly to price incentives, combined with price volatility and higher costs for inputs, poses a great challenge to rural women and men as they struggle to feed their families and make agricultural production a more profitable enterprise.
269. Price volatility may continue in the future, since climate change is likely to increase the level of uncertainty regarding food production, especially in lower-latitude regions. The prospect of ongoing food price volatility is likely to discourage smallholder farmers from making essential agricultural investments, particularly since they are already squeezed by the increased cost of inputs such as fertilizers and by higher transport costs. The world population is projected to grow from 6.6 billion in 2007 to nearly 9.2 billion by 2050, with consequences that will affect demand for food and agro-fuels. Thus it is critical to generate adequate policies to encourage investments and increase agricultural productivity, particularly among smallholder farmers.

Round Table 1
Food price volatility
How to help smallholder farmers manage risk and uncertainty

18 February, 15:30 hours



Enabling poor rural people to overcome poverty
IFAD



Mr Matthew Wyatt, Chairperson
Assistant President, External Affairs Department
International Fund for Agricultural Development (IFAD)



Mr Mustafa Abubakar, Panellist
President, National Food Agency
Indonesia



Mr Gonzalo Fanjul Suárez, Panellist
Head of Research, Intermón Oxfam
Spain



Mr David Stevenson, Panellist
Director, Policy Planning and Strategy Division
World Food Programme (WFP)



Mr Ajay Vashee, Panellist
President, International Federation of
Agricultural Producers (IFAP)
France

270. Innovative solutions are needed at all levels to mitigate the impact of price volatility on small-scale agricultural producers and enable them to respond to the growing demand for food, feed and fuel.

271. The questions that guided the round-table discussions were:

- (a) How have volatile international food prices been transmitted to domestic markets and to smallholder farmers over the past two years?
- (b) How is price volatility affecting the investment decisions of rural producers, and what is the impact on household food security?
- (c) What successful measures have been taken by governments, farmers' organizations and the private sector to reduce price volatility on domestic markets or to reduce its negative effects on producers and trigger investments by smallholder farmers?

272. The outcomes of the deliberations were:

- (a) High volatility of food prices is a major risk factor for poor consumers and for food deficit countries. It is also a major obstacle to agriculture development and investment. Smallholder farmers with no access to storage facilities and financial services are particularly vulnerable.
- (b) National and regional agriculture policies must be at the centre of rural development and poverty reduction strategies. These policies should aim to: (i) reduce the volatility of agricultural prices; and (ii) mitigating the impact of price volatility (e.g. through security stocks, insurance schemes, food safety nets) on resource-poor rural people, particularly women.
- (c) In this regard the development and strengthening of farmers' and producers' organizations are essential for them to be able to participate effectively in policy making.
- (d) There is need to establish constructive linkages between all stakeholders involved in the value chain (at production, marketing, processing and export levels) in order to reduce uncertainty and improve market price information and predictability.
- (e) International policy frameworks for agriculture markets and trade should be more conducive to the development and implementation of national agriculture policies that respond to the needs of food producers and smallholder farmers in particular.
- (f) Modern policies must build upon the lessons learned from past success and failures in government intervention in agricultural and food markets. Particular attention should be given to sustainability.
- (g) Public policy aiming at market regulation must also bear in mind significant new developments such as the linkage between the food and energy markets, and the environmental consequences of climate change.
- (h) Significantly, more investments are needed in agriculture – and especially small-holder agriculture.
- (i) The world's 500,000 smallholder farmers can make an even bigger contribution to food security.

Round table 2: The growing demand for land: Risks and opportunities for smallholder farmers

273. The purpose of the round table was to explore the risks, opportunities and policy requirements arising from the increasing demand for land for commercial farming and the impact it may have on poor rural people, particularly smallholder farmers and pastoralists.
274. In recent years, there has been a rapid increase in demand among foreign and domestic investors for land in rural areas of developing countries. The scale and nature of this demand is not yet fully understood. Initially, demand for land among both public and private investors was for cash crops production. With the energy crisis, large-scale plantation of agro-fuels has become attractive. Most recently, the food and financial crises have spurred an interest, on the part of rich or transition countries dependent on food imports, in investing in foreign farmland for food production to guarantee the food security of their populations. And food cultivation has increasingly been identified by food corporations and private investors as an important new area of investment.
275. There is a growing concern in the international community that this rapid increase in demand could threaten food security and the land and water rights of poor rural people and indigenous communities. There is also concern that the overexploitation of land could exacerbate environmental problems. At the same time, this increased investment in the rural areas of developing countries has the potential to contribute to economic growth and poverty reduction. To minimize the risks, ensure the protection of poor people's land rights and maximize opportunities, there is a need to establish guidelines and best practices and to build mutually beneficial partnerships among private sector investors, rural communities and governments.
276. Experience suggests that successful community-investor partnerships require policies and legislation that recognize customary and indigenous land rights. Greater support is needed for appropriate, affordable and accessible land registration systems to secure the rights of small-scale producers and indigenous communities. These communities and producers also need support in strengthening their involvement in land management planning, and in identifying and responding to their needs so that they are better able to take advantage of business opportunities.
277. The questions that guided the round-table discussions were:
- (a) What are the impacts on rural communities of the growing demand for land for large-scale food and fuel production? Are poor rural people losing out in terms of their rights to land and water? Are they gaining from being engaged as outgrowers or contract farmers, or from new employment or marketing opportunities? Are there any cases in which they have benefited substantially? What lessons can we draw?
 - (b) What has characterized effective management of large-scale investments that have resulted in win/win arrangements for all parties? What has been the policy environment for such experiences? What has been the role of civil society? What has been the involvement of rural communities? What other specific features can we point to? What characterizes evolving best practices?
 - (c) What can the various stakeholders (governments, civil society and investors) do to develop transparent and inclusive mechanisms to guide and manage investments in agriculture? What role of value can an organization such as IFAD play in this regard?

Round Table 2

The growing demand for land

Risks and opportunities for smallholder farmers

18 February, 15:30 hours



Enabling poor rural people to overcome poverty




Mr Jean-Philippe Audinet, Chairperson
Acting Director, Policy Division
International Fund For Agricultural
Development (IFAD)



Ms Tumi Makgabo, Moderator
Broadcaster and Independent
Producer



Mr Noel De Luna, Panellist
Deputy Permanent Representative of
the Philippines



Mr Pär Oscarsson, Panellist
Land and Agriculture Manager
SEKAB BioEnergy (T) Ltd.
United Republic of Tanzania



Dr Eckart Woertz, Panellist
Programme Manager for
Economics, Gulf Research
Centre (GRC)
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Dr Sonja Vermeulen, Panellist
Programme Director, Business
and Sustainable Development,
Sustainable Markets Group,
International Institute for
Environment and Development
(IIED)
United Kingdom



Mr Stephen Ruvuga, Panellist
Executive Director
National Network of
Farmers Groups (MVIWATA)
United Republic of Tanzania

278. The outcomes of the deliberations were:

- (a) The rapid increase of the demand on the part of foreign and domestic investors for agricultural land to be used for agro-fuel production or – more recently – outsourced food production is bringing about opportunities for poor rural people in terms of financial resources, infrastructure and technology, and new markets. However, there is also the risk that they could lose their land, which is their major – sometimes only – asset.
- (b) No land is “unused” or “underutilized”, the rights of these users have to be recognized and protected, and food security of rural people should not be compromised.
- (c) Policies are needed that strengthen land tenure security for small-scale farmers and are developed through multi-level, multi-stakeholder dialogue.
- (d) Rural communities and small-scale farmers should be fully involved in the process and influence decisions and choices regarding modes of production and terms of agreement.
- (e) Pro-poor investment guidelines should enable rural communities to participate fully in and benefit from outside investments.
- (f) There is need for capacity building of rural communities, as well as increased access to rural finance, and agricultural inputs.
- (g) There is a lack of reliable public information on purchase of large-scale agricultural holdings. This can and must be improved in order to allow local communities, governments, investors and civil society organizations to better interact in their search for win-win solutions.

Round table 3: Research and innovation for smallholder farmers in the context of climate change

279. The purpose of this round table was to share experiences and good practices in agricultural research that enhance the ability of smallholder farmers to cope with the challenges of climate change, as well as to discuss how the research agenda can combine the objectives of resilience, adaptation to local changes, and higher productivity.
280. Poor rural people in developing countries are the most vulnerable to the effects of climate change. The negative impact on their crop yields will be severe, especially in sub-Saharan Africa and other tropical regions. Desertification and land degradation processes are being exacerbated by changes in rainfall patterns, and livelihoods of coastal communities are being negatively affected by sea-level rise. In many areas natural resource productivity is at risk and biodiversity might be irreversibly lost.
281. Around the world, resource-poor farmers and pastoralists are trying to adapt to variations in temperatures and rainfall patterns, and to new plant and animal diseases. Agricultural research and innovation systems that build on the knowledge and innovation capacity of local farmers play a key role in helping people to adapt while improving their productivity and income.
282. Since rural people manage vast areas of land and forest, they are important players in natural resource management and carbon sequestration, but are usually without significant compensation. Policy research is required to develop systems to reward rural communities for the environmental services they provide.
283. Technologies that reduce exposure to shocks and enhance carbon capture and storage include reforestation, conservation tillage, soil and water conservation and agroforestry, rehabilitation of degraded land and better livestock management practices. IFAD has invested in all of these areas over the past 30 years.
284. The Consultative Group on International Agricultural Research (CGIAR), presently under reform, and its national agricultural research system (NARS) partners have an important role to play in this area. They can improve the efficacy of research and capacity-building partnership programmes that involve various stakeholders (including farmers' organizations and the private sector) and interdisciplinary engagement to address adaptation to and mitigation of climate change – building on local knowledge and blending it with the best state-of-the-art formal science. At the same time, the effectiveness of public-private partnerships in developing and promoting new technologies needs to be enhanced to address the demand for planting material of elite varieties.

Round Table 3
**Research and innovation
for smallholder farmers
in the context
of climate change**
18 February, 15:30 hours



Enabling poor rural people to overcome poverty  IFAD



Mr Rodney Cooke, Chairperson
Director, Technical Advisory Division
International Fund for Agricultural Development
(IFAD)



Mr Michel Griffon, Panellist
Head of Department
Ecosystems and Sustainable Development
Agence Nationale de la
Recherche (ANR)
France



Mr Hans Herren, Panellist
President, Millennium Institute
United States



Ms Eija Pehu, Panellist
Senior Adviser, Agriculture and Rural
Development Department
World Bank



Ms Ma. Estrella A. Penunia, Panellist
Secretary General
Asian Farmers' Association for Sustainable
Rural Development
(AFA)
Philippines

285. The questions that guided the round-table discussions were:

- (a) How can investments in agricultural research be significantly increased to improve the resilience of smallholder farmers to the effects of climate change, improve their productivity in a context of risk and uncertainty, and contribute to rewarding communities for the environmental services they provide?
- (b) What is needed to sharpen international research focus on the challenges of the regions most vulnerable to climate change, which are also least prepared in terms of institutional capacity, and which are for the most part in Africa? How can the concerns of marginalized rural communities be voiced and influence the research agenda?

286. The outcomes of the deliberations were:

- (a) Agricultural producers, in particular smallholder farmers of developing countries, are facing unprecedented challenges in the twenty-first century. They will have to feed 9 billion people in 2050 while they have little scope for increasing the amount of land they can cultivate without cutting down forests, and while climate change can irreversibly damage the natural resource base on which future harvests depend. Therefore, most of the increased production must come from higher productivity on existing farmland, in a context where adaptation and resilience to climate change has to be enhanced.
- (b) Those new challenges require renewed effort and new approaches in research and innovation. They require also a stronger commitment from governments and the international community to support public agricultural research and improve the productivity and resilience of smallholder farmers.
- (c) Modern scientific knowledge needs to be integrated with the traditional knowledge of rural communities that is too often neglected. In that regard, conservation agriculture has shown its efficiency in various contexts to increase productivity and resilience of the agricultural systems. Research needs to go further through a better understanding of the ecological processes and promoting an "ecologically intensive agriculture", less dependent on external inputs, and more productive by taking a better advantage of biological processes.
- (d) There is a need to go beyond the traditional "farmer-researcher-extensionist" triangle to encompass a dynamic and multi-disciplinary innovation system that links various and diverse stakeholders at the local, national, regional and global levels. In that regard, supporting smallholder farmers' organizations is key to enabling them to identify research needs and priorities, and empowering them to implement research results.
- (e) Due to the primary role that women play in agriculture, mainstreaming gender is pivotal in various stages of research (e.g. priority setting, monitoring and evaluation), as well as in staffing of research institutions.

Chapter 3

C. Other general statements

Statement of the Governor for Algeria

First of all, I would like to express my sincere appreciation of President Lennart Båge for his commendable work at the helm of the organization over two terms of office.

As we are all aware, this year's session comes at a time of severe financial, economic and food crisis.

Furthermore, it is being held at a moment in which we are realizing, with regret, that the efforts on the part of the international community have not been sufficient to make the impact on world hunger envisaged in the first objective of the Millennium Development Goals.

The current global financial crisis and its dramatic impact on the economy are dangerously exacerbating the food crisis; a crisis that has been caused by the combined forces of climate change and biofuel production.

Moreover, this crisis has created new constraints by prompting a fall in private investment and in public spending, and a drastic and highly detrimental cutback in official aid for agricultural and rural development.

In order to rise to the challenges facing us, Algeria calls for strengthened cooperation among Member States to undertake a wide-ranging multilateral response.

This response is especially urgent given the high risk of an even sharper decline in public support to agricultural development.

Smallholder farms and rural microentrepreneurs will be the first to suffer the effects of this recession, particularly those whose businesses are linked to agriculture.

I am therefore encouraged by the choice of the central theme for discussion during this session: family farming and food security in the twenty-first century.

This commendable focus builds on the initiative by FAO and the Spanish Government in January 2009, which dealt with the issue of "food security for all".

The round tables planned for this Governing Council session are particularly meaningful for all of us, and will undoubtedly provide the opportunity to reach consensus on how to raise the additional resources needed to realize our plans of action.

Given its comparative advantage in fighting rural poverty, IFAD will need to play a greater role in mobilizing and transferring financial resources to help countries in need.

Equally, our institution will need to assume a catalytic role in establishing strategic partnerships with other stakeholders, in particular with the Rome-based agencies. This will lead to improved collaboration with these agencies, greater synergy in their work and more effective use of resources.

I would like to take this opportunity to describe briefly the efforts currently under way in my country with respect to agricultural and rural development, with the objective of achieving a major improvement in food security and the living standards of the rural population.

This initiative – undertaken within the framework of the rural renewal policy – is based on lessons drawn from the implementation of previous development programmes, while also responding to the new challenges posed by climate change.

The initiative consists of a comprehensive realignment of our rural and agricultural policy, while abiding by its core vision, objectives, and institutional, organizational and implementation framework.

This realignment reflects the strategic importance assigned to the agricultural and rural development sector, and the resources that have been provided accordingly.

With respect to agricultural development and improving food security, the rural renewal policy is underpinned by specific legislative and regulatory mechanisms and programmes aimed at boosting production and income.

Land – as a cornerstone of agricultural policy – is addressed by framework legislation regulating concessions and use of state-owned land.

Strategic ventures will also be promoted through ten agricultural intensification programmes dealing with grain, potatoes, olive oil, milk, meat and so on.

In addition, specific horizontal programmes – aimed at enhancing the development of animal and plant biomaterial, mobilization and rational use of water resources and setting up integrated agricultural hubs – will complement the initiative.

An enabling environment that provides appropriate guarantees is being developed through the provision of interest-free credit (RFIG), the strengthening of lease purchase arrangements for agricultural machinery, waiver of value-added-tax on inputs, management of risks related to yields and agricultural disasters, modernization of insurance, and the strengthening of professional and interprofessional organizations.

In addition to all these measures, a regulatory system has been set up for agricultural markets to safeguard and ensure the stability of key food commodity markets (SYRPALAC) and protect farmers' incomes.

The Government is strongly committed to supporting the rural areas of our country. As a consequence, the rural renewal policy responds to the concerns and objectives of the rural population.

This policy is primarily aimed at rehabilitating and managing natural resources, diversifying economic activities in rural areas, rehabilitating and modernizing villages and ksours, and protecting and recognizing the value of rural capital, in both its tangible and intangible forms.

The policy has been implemented by means of an integrated rural development proximity programme, a tool created to encourage the involvement of rural groups, achieve synergy among the various sectoral policies and allow for the sharing of resources.

The rural renewal implementation plan is supported by an information system for the programme to support rural renewal (SI-PSRR), a capacity-building and technical assistance programme (PRCHAT) and a national system to promote sustainable development (rural and local).

In bringing to a close this brief overview of our policies, I would like to point out that the various components of the renewal policy are underpinned by joint programmes and cross-cutting actions. These will include modernizing agricultural management, promoting research and development, and strengthening control and protection services (food hygiene, veterinary and forest fire safety services).

I would like to reiterate my country's support to IFAD in carrying out and strengthening its role within the Heavily Indebted Poor Countries Debt Initiative.

Algeria is also a long-standing supporter of the Global Mechanism of the United Nations Convention to Combat Desertification, a phenomenon which Algeria has long been aware of and consequently engaged in programmes to combat its effects.

I am convinced that these two days of intense discussion will generate strategic assessments and proposals that will strengthen IFAD's role as both a catalytic agent and a centre of expertise and knowledge.

In conclusion, given the challenges with which we are faced and our moral duty, my country has decided to increase substantially its financial contribution to the Eighth Replenishment of IFAD's resources, to the level of US\$10 million.

Statement of the Governor for the Republic of Haiti

I would like to thank IFAD's President for inviting me to participate in this thirty-second session of the Governing Council. I come to this meeting with the conviction that IFAD's strategic mandate, "enabling the rural poor to overcome poverty", is as socially relevant as ever. That mandate, providently, also underlies the themes chosen for the round-table discussions scheduled as part of our deliberations at this thirty-second session. Those themes in turn reflect IFAD's firm commitment to support the governments of small developing countries in their ongoing search for solutions adapted to the fraught and unpredictable global context faced by our agriculture sectors.

I am also pleased to see that IFAD continues to take a systemic approach to its dialogue with member country governments. At the present juncture, such an approach – encompassing the social, economic, ecological and physical dimensions and, above all, the interrelationships among them – can generate the kind of self-learning and self-adapting peasant farming in small developing countries that is a sine qua non for lifting rural people out of poverty.

All small developing countries must deal with the same kinds of constraints, which threaten the survival of their agriculture sectors. Nevertheless, among them is a country at the heart of the Caribbean that is particularly vulnerable, where close to eighty per cent of rural people live in poverty. Their plight has been exacerbated by a series of natural catastrophes that have hit Haiti in recent times, burdening the economy with close to one billion dollars in damages and disrupting the lives of women and children who have been left in utter need and without shelter.

The inability of Haiti's peasant farmers to provide a satisfactory response to the nation's expectations is one of long standing. Living conditions for farmers and their families have steadily worsened over the years, while agricultural jobs and real incomes have shrunk considerably, widening the gap of social inequalities. Food security in our country has suffered from very low farm production levels (47 per cent in 2007) that are insufficient to cover the population's nutritional needs. The poor performance of Haiti's agriculture sector limits the development of national agricultural and agrifood industries, and of exports to competitive markets in the Caribbean, North America and Europe.

Finally, the environment, already degraded as a result of the high incidence of poverty in rural areas, risks further deterioration in the years to come unless sustainable solutions are found.

Haiti's Minister of Agriculture, in the light of the overarching policy guidelines set forth by the Prime Minister, has undertaken to reactivate agriculture and revive rural life to improve living conditions for young people, women and children in particular. I am pleased to see that IFAD continues to grant special attention to the agricultural and rural development programmes launched by the Minister, aligning with those programmes, as in the recent joint Haiti/IFAD programming mission. The strategic cooperation framework defined by the Minister and the Fund is responsive to the sector's major concerns.

The short-term changes that come about from time to time within our institution should underpin IFAD's long-term project overall. That project is a complex one, and will call for the new President to put in place constantly adaptable management structures in a context that is increasingly marked by uncertainty and unpredictability. It is my wish that this thirty-second session of the Governing Council will provide an opportunity for IFAD to make further progress on a results-based line of reasoning and action that will free poor rural people from their conditions of poverty once and for all.

Statement of the Representative for the State of Kuwait

As the thirty-second session of the Governing Council convenes, the world has witnessed rapid, momentous developments since the previous session, including the food crisis, which is reflected in steep increases in food prices. This crisis presages a worsening of the food security problem and social instability in many developing countries, especially those that already suffer from acute poverty and hunger. It also poses challenges to efforts to achieve the Millennium Development goal of halving poverty by 2015.

The food crisis can be attributed to a number of factors, including: the reduced production of food commodities—particularly grains such as wheat and rice—in the main producer countries due to drought and floods; the allocation of more and more agricultural land for the cultivation of energy crops; and high per-capita food consumption rates in some of the large developing countries that enjoy high economic growth rates.

Food is essential to human life, and agriculture is an indispensable source of food. This reality has compelled the international community to establish international organizations and institutions to address the food supply and agricultural development, such as the International Fund for Agricultural Development, which brings us all together in this session.

As we meet, the number of poor and hungry in the world is increasing, perhaps due in part to the global food crisis. It is therefore important to dedicate to agriculture the attention it deserves to enhance its vital role in helping to eliminate poverty and hunger, bearing in mind that the agricultural sector provides employment and basic food commodities to most of the population in the developing countries. In order for agriculture to play its desired role, we must overcome the challenges it faces by strengthening cooperation between the developing countries and their development partners, including the donor countries, development organizations and institutions, the private sector, and non-governmental and civil-society organizations.

The reduction of poverty and hunger, which tops the list of Millennium Development Goals established by the United Nations in September 2000, continues to face growing challenges due to the global food crisis that began to emerge last year. Many developing countries now realize they must devote greater concern to exploiting their natural resources, such as water and agricultural land, to achieve maximum food security. Greater support is also needed from the donor entities to develop the water and agricultural sectors. In this regard, the World Bank's World Development Report 2008: Agriculture for Development points to a sharp drop in the agricultural sector's share of official development aid, from 18 percent in 1979 to 3.5 percent in 2004 (from US\$8 billion in 1984 in 2004 prices to US\$3.4 billion in 2004).

In this regard, I would like to mention that agriculture receives more than 13 percent of the total development aid provided by the Kuwait Fund for Arab Economic Development.

KFAED is striving to help fund more agricultural projects based on the beneficiary countries' priorities. In this context, last year Kuwait established, through the initiative of His Highness the Amir of Kuwait, the "Decent Life Fund" to provide urgent aid to the countries most harmed by the food crisis. Kuwait has contributed US\$100 million to the "Decent Life Fund." It has also allocated US\$3 million to combat poverty and disease in Africa.

Kuwait realizes the importance of Arab cooperation to achieve the development goals. It therefore hosted the first Arab economic summit in January 2009 to examine many issues relating to support for the development process and development strategies in the Arab region, including action to combat poverty and hunger by developing the water and agriculture sectors in particular. This summit culminated in key resolutions on different aspects of economic, social, and environmental integration and cooperation, which will be implemented through defined mechanisms. One such resolution promotes the private sector's role and

supports small and medium businesses by establishing a US\$2-billion financing window, to which Kuwait has contributed US\$500 million. Kuwait has also called on the other Arab countries to contribute to this window.

On this occasion, I would like to note the completion of consultations concerning the Eighth Replenishment of IFAD's Resources. Kuwait has renewed its support for IFAD and its resolve to keep pace with the increase targeted at the level of the Seventh Replenishment.

To conclude, I would like to take this opportunity to express our thanks and appreciation for the efforts of Mr. Lennart Båge during his tenure as Fund President and our best wishes for him. We also welcome the new president and hope that he will enjoy success in his duties.

Statement of the Representative for the Lao People's Democratic Republic

First of all, on behalf of the Lao delegation, I am once again honored to attend this thirty-second session of the Governing Council of IFAD. I would like to join the other distinguished delegations in also presenting my congratulations to the elected chairperson and vice-chairs of this year's session and take this opportunity to sincerely thank IFAD's organizing committee for the excellent arrangements made for the meeting and for the warm hospitality extended to our delegation.

May I also thank President Bâge for his tireless efforts that have guided IFAD in honouring the institution's commitment to enabling poor rural people to overcome poverty.

This year's Governing Council is organized at a time when the global economic, financial and social turbulences that started to seriously threaten world food security some two years ago are drastically affecting the lives of more than a billion poor people in every corner of the world, especially in developing countries, and jeopardizing even the basic right to a minimum food ration every day. The number of poor and hungry people has significantly increased according to the Food and Agriculture Organization of the United Nations (FAO). Unfortunately, this is coupled with the increasing depletion of already limited natural resources as a result of unsustainable exploitation of land and forests to produce energy crops. Even though the price of oil has decreased significantly, excessive land grabbing has not diminished in any part of the world. These negative developments represent major challenges for the developing world in realizing the agreed common targets of ensuring a secure food supply for all and eliminating poverty, as set out in the World Food Summit Plan of Action and the Millennium Development Goals.

In the Lao People's Democratic Republic, thanks to the continued strong support provided by our Government and aid assistance from our development partners for over two decades, the Lao agriculture sector, generally speaking, can still record steady and continuous growth. The country achieved basic self-sufficiency in rice production in 2000. This is a commendable achievement considering that the country is under the permanent threat of natural disaster. This achievement is largely due to the benefits derived from significant and continued investments made in the past in expanding the area under irrigated rice cultivation; and strong government support to developing grass-roots extension systems directly aimed at raising productivity – especially in terms of the provision of inputs such as seeds, fertilizers, small-scale credit, and new farming techniques. Similarly important has been the continued policy support that brought about active and collective contributions from the other economic and social sectors to assist in the development and commercialization of the agriculture sector. Being part of the Association of Southeast Asian Nations (ASEAN) and the ongoing dynamic regional economic integration, particularly in terms of transboundary contract-farming arrangements and cross-border trade, have created very favourable conditions in the last decade for developing the country's agriculture economy. The increased demand for a few key agricultural products and industrial crops in the region has served as a catalyst for the country to significantly boost its agriculture production, especially in the case of rice, maize, sugar cane, coffee, vegetables, cattle, rubber and a few energy crops, such as jatropha and cassava.

The agriculture sector remains the greatest contributor to the Government's food production and poverty reduction targets. Our rice production target for 2010 is 3.3 million tons, or about 500 kg per head per year. To achieve these targets, we have formulated short- and long-term development policies and strategies to support concrete implementation of the required interventions within the framework of our national plans. However, the world economic crisis affecting us all is beginning to have a negative impact on our agriculture sector. This is especially true in the case of cross-border trade, in terms of the supply of key imported inputs, namely fuel and fertilizers. However, complementarity in the supply of and demand for agricultural commodities and industrial products has helped maintain a dynamic border exchange and reduce poverty in most of the poorer regions of the country. Moreover, the price of rice has remained relatively stable up until now, mainly

because our country is still predominantly a subsistence agriculture-based economy and has been self-sufficient in rice for almost a decade. It is important that our Government work closely with our development partners in order to win the continued support needed to help achieve set production targets. To realize long-term sustainable food production and the viable bioenergy generation, the Lao People's Democratic Republic initiated programmes that clearly delineated specific agricultural zones with a view to balancing investments in food crops and in bioenergy crops. We are also working closely with our neighbours and development partners in realizing our forestry strategy. The policy, which extends to 2020, is to promote the sustainable use of our resources, with strong participation from local communities to co-manage existing forest resources. We believe that, for the Lao People's Democratic Republic, this is one of the most appropriate strategies for addressing climate change.

Development experience over the past two decades in the ASEAN region and in our own country shows that developing countries have real ability and capacity to increase agricultural productivity manyfold, but we need to join forces and institute more viable partnership schemes and mechanisms among developed nations, developing nations and international institutions in order to assist each other in a more coordinated manner, thereby ensuring consistency and continuity in established partnership programmes. We are hopeful that the Accra Conference and the other related international gatherings held last year will bring about the immediate and mid-term support that developing countries need and have long been seeking, especially in terms of giving them full ownership and leadership in planning and managing coordinated aid programmes that benefit their own people and their own futures, but also in terms of a more viable trade regime, particularly given the present world economic recession. There is a need to work together even more closely and for mutual benefit.

Last but not least, our delegation would like to especially thank IFAD for continuing to maintain a very active role in the Lao People's Democratic Republic and in the ASEAN region more generally, even during this very difficult world financial situation. IFAD remains a model for our country because of its contribution to poverty alleviation. It also serves as a model because of the assistance it has given our country in forging stronger cross-border technical and economic cooperation, especially in the ASEAN CLVM (Cambodia, Lao People's Democratic Republic, Viet Nam, Myanmar) group of countries. This has had an immediate positive impact on reducing poverty along the border areas, home to most of the region's poor people. I would especially like to thank IFAD for delivering a new pro-poor programme targeting the five southern provinces and for its continued support in providing assistance in whatever ways that can help our country to make progress in its goal of eradicating poverty by 2020.

May I take this opportunity to present once again my best wishes to the chairperson and co-chairs and to all distinguished delegates, and to express the hope that this will be a very productive meeting, especially in terms of agreeing on a common development agenda that will, we hope, be of real substance and help achieve food and livelihood security in real terms, especially in the developing world.

Statement of the Alternate Governor for Madagascar

The delegation of Madagascar is delighted to see you once again preside over the Governing Council. We are certain that your enlightened leadership and skill will render our work fruitful.

On the happy occasion of the election of the new president of IFAD, may I follow the example of the other delegations by conveying my warm congratulations to Mr Kanayo F. Nwanze for his impressive election as head of our organization. My delegation wishes him every success and we assure him of our support.

The arrival of a new president signals the departure of the current president. On behalf of the Government of Madagascar and on my own behalf, I pay heartfelt tribute to Lennart Båge, who has completed two consecutive mandates which have been characterized by challenges met and projects brought to completion in Madagascar and in many other countries.

His statement – which highlighted IFAD's activities and his own personal actions devoted to carrying out IFAD's mandate – fighting to reduce poverty and achieve food security in rural areas – represents a remarkable demonstration of his commitment. Now, as he leaves IFAD, the Government of Madagascar thanks him and wishes him every success in his future endeavours.

The relevance of the themes on our agenda – particularly the three round tables devoted to unstable food prices, climate change and access to land – should lead to productive discussions.

Indeed, hidden by the global financial and economic crisis of the past months, the food crisis continues to persist. The High-level Meeting on Food Security for All held in Madrid last month – in which IFAD actively participated – brought to light the effects of the price fluctuations on the poorest people. The conference assessed the progress made in this area since the High-level Conference on World Food Security held in Rome last June.

Now, before the results of the three round tables emerge, I would like to take the opportunity to state that the most effective way to prevent the risk of famine in the future is a massive increase in investment in agriculture to stimulate production and foster global food security.

Moreover, in my humble opinion, strengthening global governance of food security is extremely urgent. To achieve this, a new architecture for the global governance of food security is called for. The Committee for World Food Security, on which I am honoured to serve as a vice-president, should constitute a key organ of this new governance framework. The universal nature of the committee opens it to all Members of the Food and Agriculture Organization of the United Nations and of the United Nations, in addition to representatives of other international institutions such as IFAD, professional agricultural organizations, NGOs, civil society and the private sector.

Allow me to describe briefly the situation of agriculture in my country before focusing on some issues in need of our attention.

Madagascar possesses considerable agricultural potential and is also known for its biodiversity. Although the country has a surface area of 587,000 km² and cultivatable land amounting to 12 million hectares, only 4 million hectares of this land have been put to use. Agriculture, or more specifically the primary sector, is the national economy's most important sector. For this reason, the Government of Madagascar, in its plan of action "the Madagascar Action Plan" (MAP), focuses on the agricultural sector to improve agricultural production and the living conditions of the rural population. Under its fourth commitment – rural development – the MAP sets six challenges, namely: ensure security of land tenure; improve access to rural finance; launch a green revolution; promote market-oriented activities; diversify agricultural activities; and increase agricultural value added. In addition the Ministry of Agriculture last year launched off-season crops in 12 regions with

high agricultural potential with a view to increasing agricultural production, particularly in rice-growing.

IFAD and Madagascar have come a long way together. Since 1979, IFAD has been involved in financing 13 development projects in Madagascar through loans and grants, amounting to a total investment of US\$159.9 million. We look forward to a deepening of our cooperation with the Fund in the coming years, in line with the country strategic opportunities programme 2007-2012.

The Eighth Replenishment of IFAD's Resources is clearly of major importance for the future of the Fund and for the durability of its activities. Madagascar, true to its tradition of international solidarity, announced its contribution, albeit modest, of US\$200,000. My delegation hopes that all members will announce their contributions to the Eighth Replenishment so that it may become effective as soon as possible.

Moreover, I would like to note that Madagascar has sponsored a meeting room on the fourth floor of the new IFAD headquarters, bearing witness to our support for this organization.

With regard to the Programme of Work, the Programme Development Financing Facility, and administrative and capital budget of IFAD and its Office of Evaluation for 2009, my delegation approves the draft resolution presented in document GC 32/L.7.

Furthermore, my delegation is pleased to note the progress report on the performance-based allocation system, as well as the progress report on the Global Mechanism of the United Nations Convention to Combat Desertification in those Countries Experiencing Drought and/or Desertification, Particularly in Africa.

Statement of the Alternate Governor for Samoa

The performance of the agricultural sector is a concern according to Samoa's recent economic updates. Agriculture's contribution to GDP dropped from 12 per cent in 1998 to 8 per cent in 2003, and averaged 7 per cent between 2004 and 2007. This declining trend may be attributed to a number of factors.

There are currently more attractive income-generating opportunities in other sectors such as tourism, resulting in a much faster growth rate. The increasing purchasing power of rural households as a result of remittances also relates directly to a reduced dependency on traditional farming earnings. In recent years, young people have been drifting to urban centres, resulting in a labour shortage in rural areas. Geographical isolation results in a narrow genetic and production base with limited opportunities to develop economies of scale in production. In addition, increased regional and global trade and travel have increased the risk of introducing unwanted plant and animal pests, threatening the fragile agriculture and fishery base and ecosystems.

Climate change exacerbates these challenges. Climate-associated disasters such as tropical cyclones, floods and droughts impose serious constraints on development to the extent that farmers seem to be in a constant mode of recovery.

A collapse in the valuable taro industry following the introduction of taro leaf blight in the mid-1990s serves to illustrate the vulnerability to such threats.

It seems obvious that food availability and people's access to food are among the first areas to be affected following such disasters. But while that may be the case, agriculture and fisheries continue to play a vital role with regard to food security and alternative sources of income.

The environmental stresses that are already plaguing the farming community need to be managed. Farmers must become more resilient through the adoption of adaptable farming practices.

There must be a balance in the use of natural resources for commercial development, in order to maintain vital ecosystem resources for the agriculture and fisheries sectors. A balance must also be maintained in addressing the need for food security and demand for biofuel in the light of high fossil fuel prices in international markets.

It is time to urgently develop traditional food sources that can supplement or substitute imported food. Import substitution, value adding, improved local and export trade represent avenues to reinstate farming as an income generator. Farming as a business offers the potential for self-employment and makes good use of available land and human resources. There is abundant unused land, and plenty of workers are available, as reflected in the unemployment level currently estimated at 23,000, with an added 1,500 school leavers every year.

Food security

In response to the rising cost of living, we have made food security our main priority. The various national activities that are in place to achieve that objective also cover agriculture and fisheries in order to create alternative sources of income. The Government has rendered full support to this issue and has established a special committee, responsible to cabinet, to focus on it.

In 2007, a Talomua programme was initiated to promote the planting of traditional food crops (e.g. taro and banana) along with potential alternatives such as cassava, sweet potatoes, head cabbage and carrots. The programme aims to ensure food self-sufficiency in times of disaster (typically October–March), with the expectation that the momentum generated will roll over into the next six months. This should result in maintaining a sustainable food supply over the entire year.

This will give rise to an opportunity to promote agriculture as a business, by capitalizing on the diversity of products available to generate income. The new farming-based developments in the private sector provide market incentives for

local supplies. On the other hand, import substitution is an alternative strategy that is quite fitting for commodities such as rice, flour, head cabbage and carrots.

Exports and imports

As stated earlier, there has been a general decline in the total value of exports over the last 10 years. The main export commodities were nonu products (fruits and juice), coconut products (e.g. milk, oil, drinking coconut, matured coconut, copra meal), cocoa products (beans and paste), fresh breadfruit, fresh papaya, fish and taro.

The coconut industry's export income (generated largely by copra oil and coconut cream), as a proportion of all agricultural export income, fell from 66 per cent in 1996 to 14 per cent in 2003. Coconut oil exports fell from 5,800 tons in 1997 to 1,672 tons in 2003. Two new coconut oil factories have been developed by the private sector.

The export of virgin organic coconut oil is quite promising. Women in Business Development Inc. (WIBI) has been fortunate in landing a contract to supply all the virgin coconut oil for The Body Shop and Earth Oil products. Shipment began in November 2007.

According to a report from WIBI, Samoa currently has in excess of 7,000 hectares of farms. This figure is expected to rise significantly to cater for significant demand for organic products in the Australasian market, given that the Australasian organic market is set to expand by 117 per cent between 2006 and 2012.

A small volume of cocoa beans and cocoa paste has also been exported to meet the demand of Samoans living overseas.

Fresh breadfruit and papaya are being exported to New Zealand. A larger heat treatment plant for fruit fly control is being requested to cater for increased export volume. Nonu juice exports have increased from 23,000 litres in 2000 to 440,000 litres in 2003 with an export value of 2.6 million tala (SAT). This commodity has also entered into the organic line of products.

After strong growth in 2001 and 2002, the volume and value of fisheries exports significantly dropped to approximately SAT 15 million in 2003. The harvests had been fluctuating at relatively low levels over recent years.

By contrast, in 2003, imports amounted to SAT 1.69 million for processed fruit products, SAT 1.64 million for fresh and frozen potatoes, and SAT 2.7 million for fresh and chilled vegetables. The cost of importing meat and other animal products including milk and eggs was SAT 42.6 million.

Issues

There are numerous constraints on the development of the sector. The most pressing issues are the rising cost of living and the impact of climate change on farming. The global threats of foreign pests and diseases are on the rise, as evident in the widespread effects of Avian Influenza and other diseases.

The problematic areas fall into various categories such as raw materials, product quality and supplies, pathway development, market access and maintenance, pests and diseases, farming skills, compliance levels, technological know-how, accessibility of information etc.

Strategy for development

The Strategy for Development of Samoa (SDS) for 2005-2007 expressed the aspiration of an improved quality of life for all Samoans, and this remains the same for the current SDS for 2008-2012. Agricultural development is a key focal area for realizing the Government's vision, and for attaining Samoa's Millennium Development Goal targets and fulfilling its commitment to the FAO World Food Summit Plan of Action.

In support of the SDS, the Ministry of Agriculture's focus is "accelerated agriculture growth" through enhancing agricultural activity, promoting commercial investment

and strengthening the technological base within the Ministry. A corporate plan for 2005-2008 was developed, which provided the following strategies for the last three years:

- Continue to support food security at the village level through improved access to information, good agriculture practices, community-based resource management systems, and project development at the village level, initiated through the village mayors.
- Coordinate the development of the agricultural sector plans, market information systems, market pathways, market access and maintenance, value adding opportunities, etc. Linkages must be strengthened with stakeholders including the Samoa Association of Manufacturers and Exporters, the Chamber of Commerce, the Agricultural Store Corporation, etc.
- Shift the focus of its research and extension activities towards the development of sustainable commercial or semi-commercial agricultural and fisheries production systems in partnership with producers, external agencies, and through the utilization of specific projects such as Future Farmers of Samoa, Development of Sustainable Agriculture in the Pacific, etc.
- Deliver high-priority, relevant research and provide sound policy analysis and advice to the Government on sustainable development of the agricultural and fisheries sectors.
- Continue to improve the management capability of the Ministry of Agriculture.

The Corporate Plan 2005-2008 is currently under review (CP; 2008-2012) and the revised corporate vision is "self-sufficiency in food and increased income-generating opportunities in farming". The long-term goals are:

- Improved local food security to ensure sufficient supply of traditional healthy food and other food products
 - for improved food and nutritional security.
- Improved commercial development to improve trade
 - through reduced insecurity and increased trade.
- Sustainable management and development to ensure long-term sustainability of resources and production systems through
 - integrated and sustainable resource management and development.
 - well established and widely used legislative, policy and technology bases.
 - excellent services.

Statement of the Alternate Governor for Turkey

We all know that hunger is on the rise and that the current global economic crisis renders the challenges ever more difficult. The key element of lasting solutions to alleviate hunger is rural development. In this sense, IFAD's work to contribute to overcoming rural underdevelopment is now more relevant and important than ever.

We appreciate IFAD's recent efforts to extend its capacity and work programme to tackle the many challenges that rural people face today. IFAD has improved its effectiveness in project design and implementation, in financial and institutional management, and in the establishment of multilateral partnerships to work with relevant organizations. We believe that, through this continuing reform process, IFAD will further enhance its contribution to improving the lives and living conditions of the rural population.

On this occasion, I would like to extend our appreciation to President Båge and commend his excellent performance throughout his term. His untiring efforts have contributed greatly to the work of IFAD. Our sincere thanks also go to all candidates for their willingness to offer their capacities to serve the rural population all over the world. We congratulate the new President, Mr Nwanze. His tasks and responsibilities will be harder than ever, but we are all here to provide assistance. We believe that under his skilled leadership and with his extensive experience, IFAD's abilities and activities will reach new heights in improving the lives of the rural population and achieving sustainable rural development.

Chapter 4

Statements and special addresses



H.E. Paulo Bernardo Silva, Minister for Planning, Budget and Management of the Federative Republic of Brazil



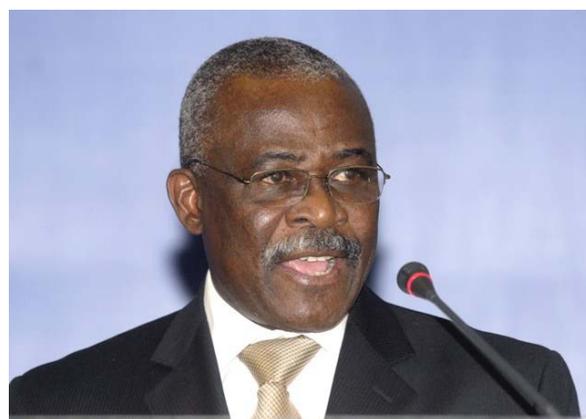
H.E. Nicola Cosentino, Under-Secretary of State Ministry of Economy and Finance of the Italian Republic



Mr Lennart Båge, President of IFAD



Hon. Dr Sayyadi Abba Ruma, Chairperson of the Council and Governor for Nigeria



Mr Kanayo F. Nwanze, President-elect of IFAD



Mr James G. Butler, Deputy Director-General
Of the Food and Agriculture Organization



Ms Josette Sheeran, Executive Director
of the World Food Programme

Keynote address by His Excellency Paulo Bernardo Silva, Minister for Planning, Budget and Management of the Federative Republic of Brazil

On behalf of the Brazilian Government, I am pleased and honoured to address IFAD's Governing Council at its thirty-second session.

Allow me to begin by conveying my sincere gratitude to the Italian people for their customary hospitality, and by welcoming and congratulating the Marshall Islands as the Fund's newest member.

I would like to take this opportunity to pay homage to President Båge, on behalf of my country, for the valuable work he has done over the past eight years as IFAD's President, and for his competent handling of the recent replenishment exercise.

In this regard, I noted with satisfaction the successful conclusion of the negotiations for the Eighth Replenishment of IFAD's Resources. The significant increase in financial contributions, at this time of stringent financial constraints, underscores the importance attributed by the IFAD Member States as the point of reference on rural poverty issues.

I was particularly happy to see that many developing countries increased their pledges, a clear sign of the important role they expect this institution to fulfill in the future. Brazil has done its part to support the process by renewing and strengthening its commitment to the Fund in the fight to overcome rural poverty.

After close to a decade of continued growth and prosperity for many parts of the world, today we are faced with the worst economic crisis in the past eighty years. Although its origins are known and have been mapped out, its most serious consequences have yet to unfold.

Rapidly deteriorating macroeconomic conditions in a number of developing countries, together with a renewed outbreak of protectionism in central economies, point to the risk of major setbacks in progress made by many regions in improving the lives of their peoples.

The topical and palliative effect of actions taken by national governments, despite their extraordinary nature and dimensions, indicates that structural instruments and deeper changes are needed to overcome the crisis. The human element, production and economic growth must return to the centre of policymakers' concerns. We believe that the State must recover its central role to deliver on the promotion of sustainable and economically responsible development.

Although some developing countries, particularly in Latin America, are in a better position to face the crisis than they were in the past, it will inevitably have an impact on their debt and income levels. From the perspective of small family farmers, one of the neediest population groups, such impact could take the form of credit restrictions and, above all, crumbling social protection networks as a result of scarce financial resources.

Accordingly, it is critical that we return the question of combating rural poverty to the top of the international agenda. In addition to providing access to land, economic conditions and technologies must be put in place so that family farmers can develop their productive potential and enter the mainstream of economic and social development. This means that IFAD will need to play its role as a development organization even more vigorously, strengthening its actions not only as a financial organization but also as a catalyst and disseminator of new approaches and experiences. Together with other international organizations committed to fighting poverty and hunger – such as FAO and WFP – IFAD needs to

reinforce its efforts to restore food security and the well being of the rural poor to the forefront of the international agenda.

IFAD's next President will unquestionably face great challenges. He is taking the helm of a development financing organization in the midst of a grave crisis in the international system and with the challenge of consolidating IFAD's multilateral profile.

Moreover, he will be leading an organization that is making progress on implementing important institutional reforms, an organization that – through a record replenishment – will significantly increase its activities in combating poverty in the years to come.

At the same time as I reiterate Brazil's support for this institution's new administration, I would like to draw your attention to five points that my country considers key to IFAD's future strategy for action.

First, it is important for the organization to step up its physical presence in the beneficiary countries. This will not only improve project implementation, but will also provide for more viable IFAD involvement in policy dialogue and country experiences, and will serve as a foundation for triangular collaboration between the Fund, the host countries and third countries, thus diversifying the lines of South-South cooperation.

The second point has to do with the Fund's performance-based allocation system (PBAS). We would advocate greater balance among the weighting factors of the current model, and care to avoid distortions that could generate inverse and even perverse incentives for beneficiary countries. In the operation of the PBAS, mechanical application should be avoided and greater flexibility sought.

With these conditions, we commend the terms of the Report of the Consultation on the Eighth Replenishment of IFAD's Resources, to be considered at this session. It is essential that the guidelines set forth in that document effectively materialize in the coming years, within a democratic and participatory framework, taking into account the perspectives of all countries and regions interested in discussing the PBAS.

The system will also need to take into consideration the accelerated change in global prospects for agricultural development, including the impact of the financial and food crises and the increase in the numbers of those living on the fringes of urban centres who remain linked to the rural and agricultural sectors.

The third point has to do with the Fund's relations with middle-income countries. In addition to their relevance as contributors, we would note the importance of operations with such countries to the Fund's financial sustainability and in connection with knowledge management. Accordingly, we endorse maintaining IFAD's position on middle-income countries, incorporating – in addition to traditional project and programme financing – new financing and knowledge products adapted to their needs.

South-South cooperation through triangular arrangements is one of the most innovative and dynamic forms of international development partnerships, including on rural issues. We commend IFAD for continually encouraging this line of action through various individual initiatives, including with my own country and the other members of the Common Market of the South, through the Commission on Family Farming.

Brazil believes that the rural development and cooperation agencies of developing countries have acquired a critical mass of knowledge and techniques that can be shared with technical and financial support from IFAD. In order to accomplish this

task in an effective and rational way, we consider it essential for the Fund to assemble this year a package of management and system guidelines that reflect the overall orientation towards South-South cooperation.

Finally, we advocate further progress by IFAD on achieving the governance and efficiency standards of major international financial institutions. We recognize that much has been done in recent years. However, further progress is needed on issues such as the implementation of a human resources policy that provides for greater flexibility and geographical diversification in staffing; transparency in planning, evaluation and management instruments; and the need to reflect the organization's multilateral nature in its senior management.

I would like to conclude by reaffirming our commitment to the institution and our hope that, in these difficult times, IFAD will continue to fulfil its mandate to assist beneficiary countries in working to eradicate rural poverty.

**Keynote address by His Excellency, the Honourable Nicola Cosentino,
Under-Secretary of State, Ministry of Economy and Finance of the Italian
Republic**

It is an honour and a pleasure for me to bring greetings to all of you from the Italian Government. I would also like to extend our most cordial welcome to the Government of the Republic of the Marshall Islands as a new member of IFAD.

This year's session of the Governing Council will deal with two issues that are crucial for the future of IFAD: the decision on the replenishment of IFAD's resources and the election of the new President. The relevance of these two issues and the decisions that they imply will extend beyond the internal organization of the institution.

The international economic situation and the dramatic consequences of the food crisis on the populations of the poorest countries in the world require strong and financially solid institutions that can contribute to solving the global challenges now confronting the international community. Food security, the right to food and promoting investment in agriculture are key strategic elements in ensuring that the development process and the achievement of the Millennium Development Goals are not compromised.

Last week, the World Bank published new estimates of the impact of the international economic crisis on poverty in the developing countries: of the approximately 150 million people who have already been reduced to poverty by the increase in the prices of oil and food in 2008, we must now add another 100 million for the current year. A billion people are now suffering from malnutrition.

In the present circumstances, we must strengthen our solidarity with the poorest by providing adequate financial resources to counter the effects of the food crisis, as well as increase our willingness to regard these resources as "global assets".

Unfortunately, resources always fall short of goals. Especially when the goals are as ambitious and important as those we are now being called on to pursue. In the present situation, the problem of scarce resources is all the more apparent because of the pressure on national budgets due to the need to deal with the economic and financial crisis. It is therefore important to also consider more innovative forms of intervention to fund development.

I would like to draw your attention to several health sector initiatives that Italy has undertaken together with other partners present here today, initiatives that are based on a fruitful collaboration between the public and private sectors: the Global Fund to Fight AIDS, Tuberculosis and Malaria, and the Advance Market Commitment initiative for pneumococcal vaccine.

The goal is to extend this form of collaboration to sectors other than health. Think of the important contribution that technology transfer in the environmental sector can make to preserving our natural resources, such as water, and to combating climate change. These are two aspects that fundamentally impact production in the agricultural sector.

In this difficult period, it is also necessary to fight against the distrust that can arise with regard to development policies. A perception may prevail that public development assistance for those who are most in need does not always reach the final beneficiaries. We therefore have to increase the level of citizen involvement in these initiatives and ensure that the resources for development assistance are centred on a system based on transparency, careful reporting and the detailed measurement of results.

There is no doubt that food security is one of the issues of greatest concern to our citizens. We saw confirmation of this last year at the height of the food crisis. The duty of solidarity to the poorest must increase during difficult times and we are here today to reiterate our commitment and reaffirm responsibilities.

Food security must be ensured through measures that can guarantee the elimination of malnutrition. To reach this goal it will be necessary to increase productivity in the agricultural sector so that supply keeps up with demand.

It would be a mistake to underestimate the effects of food scarcity. Minister Tremonti recently noted that food is not a commodity that can be left to the market without any regulations whatsoever. We need to consider that the political and social consequences of the food crisis take such dramatic forms as conflicts and mass migrations.

Consequently, we have a duty to take the necessary steps so that this does not cause a widening of the gap between rich and poor. Thus, it gives me great satisfaction to be able to confirm the Italian Government's commitment to support the initiatives undertaken by the international community.

In assuming the presidency of the G8 this year and adopting a long-term approach, Italy intends to play a major role in supporting the work of the United Nations and international financial institutions in order to ensure long-lasting food security.

The special attention given by Minister Tremonti to this issue at the recent meeting of the G7 finance ministers also testifies to our commitment. The invitations extended by the Minister, in particular to the President of IFAD, Mr Båge, and to the other leaders of international institutions to participate and discuss the problem of food security confirms Italy's commitment. The results of the meeting highlighted the need to place agricultural policy at the core of the policy agendas of governments and international organizations. In point of fact, by 2050 the world will need twice the food that is available today. This demand, which cannot be met by increasing agricultural land, requires a yearly increase in farm productivity from the present 1-2 per cent to 3-5 per cent.

The agencies of the United Nations headquartered in Rome are responding to the crisis with emergency aid and structural initiatives. The World Food Programme in particular has increased the volume of its interventions, demonstrating flexibility in adapting to the new challenges. FAO is moving forward with a radical reform programme, particularly in the area of governance, and this process will result in greater efficiency in its assistance. IFAD was able to rise to the new challenges with renewed organizational arrangements achieved by implementing an effective and timely action plan.

The progress realized to date by the three organizations is encouraging. The Italian Government is pleased to have helped towards the strengthening of the United Nations institutions through our support of the reform processes and with major financial contributions, such as Italy's commitment to contribute US\$80 million, for the 2010 - 2012 period, towards the replenishment of IFAD's resources, the negotiations for which concluded in December.

The Italian Government also made available the new IFAD headquarters, located at Via Paolo di Dono, which is already functioning and was officially inaugurated yesterday.

We are pleased with the way in which IFAD's Member States responded to the proposal to replenish IFAD's resources and with the achievement of the US\$1.2 billion target. This new financial commitment testifies to the recognized validity of IFAD's strategies and management criteria, but at the same time calls on Management to make further efforts to adapt the institution's capacity to the requirements of managing a greater volume of resources.

Mr President, I would like to conclude by confirming Italy's absolute support for IFAD, for the growing importance of its mandate, for the reforms that have been carried out and for its ability to respond effectively to the new challenges posed by the present crisis.

To President Båge, who is coming to the end of his term, I would like to express the deep gratitude of the Italian Government for his accomplishments and for the

strengths that he has shown at the helm of this institution during such complex times.

I wish President Båge great success in his future endeavours, and to all the participants, a most fruitful continuation of your work.

**Message of His Excellency Ban Ki-moon,
Secretary-General of the United Nations**

I am delighted to send my best wishes to the thirty-second session of the Governing Council of the International Fund for Agricultural Development.

You meet at a time when the global financial crisis is compounding the impact of the food crisis, making the challenges facing the world's most vulnerable people all the more difficult.

We know that world poverty cannot be reduced without improvements in agriculture, especially smallholder agriculture. Most poor people are farmers. Most farm work is done by women. Their efforts contribute greatly to the domestic product of poor countries. Poor farmers can raise their productivity, and double, or even triple, their output. The United Nations system must play its role in ensuring they do so.

The Comprehensive Framework for Action of the High-Level Task Force on the Global Food Security Crisis stipulates two urgent and complementary priorities. We must address the immediate needs of the world's hungry. We must also contribute to longer-term global food and nutrition security by building resilience to challenges and crises, including climate change, that endanger the hard fought development gains we have made.

IFAD is a crucial ally of the world's smallholder farmers. As an innovative partnership between the Organization of the Petroleum Exporting Countries (OPEC), the Organisation for Economic Co-operation and Development (OECD) and developing countries, it is an example of the global collaboration that is necessary to achieve our collective goals. I note in particular that during these difficult times, IFAD's membership has responded to the effective reforms that the Fund has undertaken and has recognized the Fund's crucial role by agreeing to the largest replenishment of resources in IFAD's history.

I would like to thank President Lennart Båge for his leadership of IFAD and for his wider contribution to the United Nations system. Notable in this regard were his chairmanship of the High-level Committee on Programmes of the Chief Executives Board for Coordination and his strong contribution to my task force on the food crisis. It has been a pleasure to work with him and I look forward to working closely with his successor. I also look forward to the steps that IFAD's Governing Council will take at this session to give further impetus to our efforts to eradicate hunger and poverty. Please accept my best wishes for a productive session.

**Statement by the President of IFAD, Mr Lennart Båge,
to the thirty-second session of the Governing Council of IFAD**

Mr Chairman,
Excellencies,
Distinguished Governors,
Guests,
Ladies and Gentlemen,

Welcome to Rome and to IFAD. Let me join the Chairman of the Council in extending my own warm welcome to all of you.

I am delighted that so many of you were also able to participate in yesterday's official inauguration of IFAD's new Headquarters. A concrete sign of the renewal of IFAD.

The food and financial crises of 2008 have been followed by what is emerging as a once-in-a-lifetime global economic crisis. Even before this crisis, almost one in six already lived in hunger and poverty. That number is now rising. Another 100 million people have been added over the last year. This reverses a previous downward trend. It must be a wake up call to all of us.

The food crisis has transformed food security into a strategic issue of key importance to government leaders. For the first time in decades, world leaders at the Rome High Level Conference in June last year, were talking about smallholder farmers and their needs. Last Saturday, I was invited to introduce the topic of food security to the G7 finance ministers meeting here in Rome. Stronger policy attention and resources are now being given to strengthening food security. There may now be a real opportunity to address global food security and chronic hunger and poverty. This is an opportunity that we must seize. But the starting point must be a shared understanding about the underlying causes of the food crisis and the most effective ways to overcome them.

The stark fact is that long-term supply is not keeping pace with demand. Global demand for food is projected to increase by 50 per cent by 2030, and double by 2050. At the same time, agricultural productivity which grew at 4 to 5 per cent in the 1970s and early 1980s, has fallen to 1-2 per cent today.

In India, productivity growth in the areas of the green revolution has gone down to zero or even less in some areas. Last April, when I joined Prime Minister Manmohan Singh in opening the first Global Agro-Industries Forum in New Delhi, the Prime Minister, in a landmark speech, said that the Indian Green Revolution had run its course. A second Green Revolution was urgently needed.

The mismatch between rising demand for food and a slow increase in supply has resulted in a downward trend in grain reserves. In fact, global use of grains has exceeded production for seven of the last nine years. Against this background, bad weather in any major producing area, or other temporary factors, will easily lead to a spike in food prices. With climate change increasing the frequency of droughts and floods we can expect a much greater volatility in food prices over the next decade.

With limited potential to increase the amount of land available for cultivation, most of the increased production will have to come from higher productivity per hectare of existing farmland. In fact, according to the global agricultural research group CGIAR, annual productivity increase has to go back up to 3-5 per cent. This will not happen on auto-pilot. This requires increased political attention and much greater investment in the whole agricultural value chain from research to on-farm investments, rural infrastructure, rural financial services, agro-processing and the development of efficient, competitive markets for food both within countries and at the regional and global level.

In the world today, there are close to 500 million smallholder farms, with families over 2 billion people – one-third of humanity. In Africa and Asia they farm 80 per cent of the total farmland. Globally, smallholder families constitute the vast majority of the poor, living on less than 1 or 2 dollars per day. At the same time they are an important part of the global food production potential.

When China, during the period 1991 to 2001, doubled its cereal yields based on agriculture, with an average plot size of less than 0.2 hectares, it also raised around 400 million people out of poverty. China followed India's green revolution, and in recent years Vietnam has become a major agricultural exporter of, for example, rice and coffee, all smallholder-based. In Africa we have seen successes of the same kind in Malawi and Ghana.

But most smallholder farms have very low productivity, in Africa only around one ton per hectare for the staples of rice and maize. They don't have access to modern, highly-productive seed varieties or fertilizers, and they depend on unreliable rains. Many studies and projects, including those supported by IFAD, have demonstrated, time and again, that these farmers can easily double or triple their yields to 3-4 tons or even more per hectare, if they get access to the right seeds, fertilizers and irrigation and the financing to buy them.

The effect of this kind of investment is visible in an IFAD-funded project in the rice fields of Benin. A year ago, Brigitte Addassin was struggling to live on less than US\$2 a day. But with IFAD support, Brigitte switched to growing NERICA rice, a cross between African and Asian varieties, which matures quickly, is more pest resistant and requires less water. As a result, and with improved irrigation and fertilizer, Brigitte was able to increase her harvest from 1.5 tons of rice to an extraordinary 6.5 tons.

There is also big potential in the all too often forgotten local crops, such as sorghum, millet, yams and cassava. So improving yields is far from impossible, but it will require a step increase in investment in agriculture.

The Comprehensive Framework for Action (CFA) prepared by the High-Level Task Force on Food Security, established by the Secretary General last year and bringing together the UN and the Bretton Woods institutions, has estimated that an additional US\$12 to 20 billion per year is needed to bring about the required increase in productivity of smallholder farmers.

The EUR 1 billion from the European Commission as well as the EUR 1 billion over five years pledged by Prime Minister Zapatero in Madrid last month, serve both as examples and inspirations to the wider world. But much more is needed.

Official Development Assistance has an important role to play in this. Thirty years ago, support to agriculture represented about 18 per cent of total ODA. Today, it is roughly 3 per cent. This has to change and the CFA called for at least 10 per cent of ODA for agriculture.

Such an increase combined with a significant increase in domestic public investment, as has been pledged by the countries in Africa in the Maputo Declaration to reach 10 per cent, will help to create the conditions for increasing productivity, production and incomes. It could also create the conditions for attracting much needed increased private investments into agriculture.

In many poor countries, especially in Sub-Saharan Africa, agriculture generates a third of the GDP, 40 per cent of exports and up to 70 per cent of employment. A more dynamic agriculture will lift the whole economy as we have seen in India, China, Vietnam, Malawi, and Ghana.

Investing in farmers will also give a major thrust to reducing poverty and help achieve the Millennium Development Goal to reduce poverty by half by 2015. The World Bank has estimated that a 1 per cent increase in agricultural GDP reduces poverty by 4 times as much as a percentage increase in non-agricultural GDP.

Let me sum up the big picture in five points:

- (a) We need to grow 50 per cent more food by 2030 – 100 per cent more by 2050;
- (b) Area expansion is only a small part of the solution;
- (c) Increased agricultural productivity, more tons per hectare is key. We have to go from today's 1-2 per cent a year to 3-5 per cent;
- (d) Political and financial re-engagement in boosting agriculture is necessary;
- (e) 500 million smallholder farmers can and must be part of the solution.

Mr Chairman,

More immediately, by boosting smallholder production over the next two or three years through the supply of inputs and other investments, we can promote social and economic stability and help restore the economic growth path that is now under severe threat because of the rapidly worsening global financial and economic crisis.

In 2006 and 2007, a subsidy of about US\$90 million to around two million farm households in Malawi for seeds and fertilizer, or about US\$50 per farm, yielded an additional harvest worth up to US\$160 million. This shows that success is possible where conditions are right and resources available.

Mr Chairman,

Although adaptation to the effects of climate change is urgently needed sound agricultural practices can also do much to contribute to climate change mitigation. Farmers can contribute to carbon sequestration and limit carbon emissions, through planting and maintaining forests, managing rangelands and rice lands, as well as watershed protection that limits deforestation and soil erosion. Financial incentives for climate change mitigation must also include smallholder farmers.

Promoting sustainable natural resource management by poor rural people is part of IFAD's core business. Indeed, IFAD houses the Global Mechanism of the United Nations Convention to Combat Desertification.

Mr Chairman,

We need to listen to and work very closely with poor rural people themselves. They know their needs and priorities better than anyone else. When they come together in farmers' and producers' organizations, they add strength to their aspirations. For IFAD they are vital partners. In many parts of the world the communities of indigenous peoples are articulating their development needs and IFAD has become a trusted partner. It is a great challenge and responsibility for IFAD to develop further the work with indigenous peoples. A special priority for IFAD is women farmers. They produce over half of the developing world's food supplies; in sub-Saharan Africa the figure is even higher. Without the daily, dawn-to-dusk struggle of rural women, food would indeed be short. When they are fully heard and genuinely part of development programmes, success rates go up!

Mr Chairman,

Over the last seven years IFAD's Programme of Work has grown on average by nearly 10 per cent a year, financing better seeds, more micro-finance, more roads, self-help groups, training, extension, irrigation, strengthened institutions and much other vital support to rural communities.

In doing so, we have significantly improved the quality and impact of IFAD-funded programmes. I am happy to say that the assessments made by IFAD's independent office of evaluation show an improving trend in effectiveness, sustainability, innovation and poverty impact. We are on track to reach the targets set in IFAD's Action Plan. In fact all but one has been reached ahead of time. However, there is no letting up of the commitment to further improvement.

Over the last few years, IFAD has profoundly reformed as an institution.

- We have developed results-based country strategies and programmes.
- We have expanded our country level presence.
- We have increased significantly our direct supervision of projects and programmes.
- We have improved our targeting, knowledge management and innovation capacity.
- We have achieved administrative efficiencies and reduced transaction costs.
- And we have introduced serious human resources reform as well as a culture change based on core values.
- The 2008 UN Global Staff Survey, completed by some 15 000 staff from 34 UN organizations, showed IFAD ranking second overall.

We are, to sum up, a results-driven values-based organization. And we are committed to continuous change and reform.

During my eight years as President, I have seen how IFAD's key asset is its staff. I cannot pay enough tribute to their professionalism, their commitment and their dedication in often the most difficult of circumstances. Now when we add a growing number of country office staff I would like to recognize their crucial role in the new IFAD that is taking shape. They need our support and recognition more than anyone.

In recognition of our relevance and our growing development effectiveness, you, the Member States of IFAD, agreed in December last year on a new Replenishment of IFAD's resources. It represents an unprecedented 67 per cent increase over IFAD's last replenishment, making it the largest in our history. The confidence shown in IFAD is reflected by six countries so far having more than doubled their pledges. Saudi Arabia led the way with its early announcement of a five-fold increase. And 20 countries have pledged increases of over 50 per cent. I urge those that have yet to pledge to do so, if at all possible, at this Governing Council.

Over the next four years IFAD will provide about US\$3.7 billion to support agricultural projects and programmes with a total investment cost, including co-financing, of up to US\$8.5 billion. We expect these programmes to help about 70 million poor women and men on smallholder farms, to increase their productivity, production and incomes.

Thanks to you, our Members, IFAD is stronger today than we were eight years ago, when I first addressed the Governing Council. In many developing countries, IFAD is one of the largest sources of financing for agriculture and rural development. Little of what we achieve, however, could be done without the close collaboration of our partners: FAO and WFP here in Rome; the wider UN system; the World Bank and the regional development banks, the OPEC Fund for International Development, the Global Environmental Facility, the CGIAR system and many other multilateral and bilateral partners.

Key among our partners are the developing countries themselves – you, the member governments, the rural poor and their organizations, the increasingly important farmer and producer organizations.

IFAD is an active partner in the international system. We are committed to working under the leadership of our member governments in a harmonized way – consistent with the Paris Declaration and the Accra Agenda for Action. The 2008 Survey on Monitoring the Paris Declaration showed IFAD performing stronger than the UN or other IFIs on most indicators. IFAD is playing an active role in the One UN initiative, working closely with UN Country Teams and locating our country presence in our partner agencies. I would like to pay a special tribute to the consistent support from WFP and FAO in this process.

We are delighted to have been able to contribute to the work of the Secretary General's High-Level Task Force on the Global Food Security Crisis. I am pleased that we will house the Rome hub of the Secretariat of the Task Force. We also look forward to playing our part in the proposed Global Partnership on agriculture and food security.

As we enter a new era for IFAD under a new President, I want to recognize the importance of your strong, strategic governance of this organization.

You the IFAD Member States, through the Executive Board, set our agenda. You provide our direction, through policies and strategies. And you follow up through rigorous monitoring and evaluation. You underpin and reinforce our core values. And you ensure that IFAD remains at the cutting edge of development effectiveness.

I would like to take this – my last – opportunity to thank you, the Members, for the support you have given this institution and me personally over the eight years I have been President. I am confident that you will continue to provide the same strong support to my successor.

I thank you for the trust you have shown in me; the belief you have shown in IFAD; your willingness to support reform and your readiness to provide the resources needed to allow IFAD to grow and develop, to realize its potential.

I am proud to have been your partner in this development.

And I want to thank you for being such wonderful hosts when I have visited so many of you, and for giving me the personal opportunity to witness, far into the most remote areas, first-hand, the difference we make. From a women's self-help group deep into the tribal areas of Chattisgarh in India to a family farm cooperative outside Asuncion in Paraguay. From the village level irrigation and local cattle dip by Lake Victoria in Tanzania to the upland farmer in China. From the microfinance programme in the Maya Indian community on the Yucatan peninsula to the savings and loan association by the Senegal River in eastern Senegal. From the irrigated new lands of Egypt to the arid fields outside Aleppo, Syria. From the densely populated rice growing areas of Java, Indonesia to the fisherfolk outside Beira, Mozambique.

I have met individuals, families, communities, farmer organizations – all deeply anchored in their cultures, identities and livelihoods joined together in a global village of hope. Our joint responsibility is to enlarge this global village to reach all those hungry and poor living in destitution and despair, to help them realise the dreams that we all share as human beings.

Message of the Director-General of the Food and Agriculture Organization of the United Nations, Dr Jacques Diouf, delivered on his behalf by Mr James G. Butler, Deputy Director-General

It is a real pleasure to be with you this morning and address this great gathering.

For over 30 years now, IFAD has been a key bulwark in the battle to eradicate rural poverty and hunger, and I would like to take this opportunity to congratulate IFAD on its impressive achievements in pursuit of its mission. This has been amply recognized and generously rewarded by IFAD's member countries through the recent Eighth Replenishment of the Fund's resources, with their backing of a three-year, US\$3 billion programme, including US\$1.2 billion in new contributions. Taking into consideration the world financial crisis, this is a remarkable achievement.

Without question, 2008 was an extraordinarily challenging year for developing countries. The triple food, fuel and financial crisis threatens global food and nutrition security and the achievement of the Millennium Development Goals (MDGs) and poses a broad range of challenges – humanitarian, human rights, socio-economic, environmental, developmental, political and peace and security-related challenges. The crisis has, in 2007 and 2008, thrown an additional 115 million of the world's most vulnerable people into chronic hunger, bringing the number of hungry people in the world to almost one billion, and reversing progress towards achieving the internationally-agreed hunger reduction goals.

FAO, IFAD and WFP have been in the vanguard of the international development community's effort to redress the impact of this crisis, notably through the High-Level Task Force on the Global Food Security Crisis (HLTF). The HLTF, for which a Rome hub for its Coordination Secretariat is now hosted by IFAD, has coordinated the efforts of the United Nations system in addressing the global crisis including facilitating the development of a strategy and a prioritized plan of action, namely the Comprehensive Framework for Action. The recently approved EUR 1 billion European Union Food Facility is a testament to the HLTF's capacity and commitment to this role. FAO, IFAD and WFP also contributed to the success of last month's High-Level Meeting on Food Security for All, held in Madrid. The Madrid meeting constituted a further step in affirming the political will needed to foster coherent, effective and durable action for the food security of our generation and that of our children. It called for improved partnerships and advocated for a leap in resource mobilization to tackle the present unacceptable situation of food insecurity in the world. Prime Minister Zapatero signalled the way by pledging EUR 1 billion, US\$1.3 billion equivalent, to help fight hunger over the next five years and stated that on his watch the government would reach its commitment to allocate 0.7% of GDP to development assistance.

This outcome typifies the extensive and effective cooperation among the United Nations Rome-based agencies, soon to be strengthened through a joint strategy paper on collaboration. I am pleased to report that, based on our shared objectives and respective comparative advantages, we are increasingly finding effective ways and means to collaborate in normative activities and across such areas as investment planning, harmonization of data collection, vulnerability mapping and disaster risk management. In the future, I look forward to strengthened collaboration in the field, including common country programming instruments, with a view to improving consistency and compatibility with national development priorities and ensuring greater national ownership in line with the principles of the Paris Declaration on Aid Effectiveness and the Accra Agenda for Action.

The Comprehensive Framework for Action (CFA) is a valuable contribution to our concerted action to improving food security, which is gaining momentum both within and beyond the United Nations system. It will act as a catalyst for intervention by providing governments, international and regional agencies and organizations, and civil society groups, with a menu of policies and actions from which to draw appropriate responses.

In their rapid response to the food crisis, the United Nations Rome-based agencies have raised awareness, mobilized resources and provided urgent and targeted food

and nutrition assistance, seeds and fertilizers and other agricultural inputs and financing, and have supported the scaling up of safety nets such as school feeding and food for work programmes in many of the most vulnerable countries and communities. In line with the CFA-agreed twin track approach, plans are now being put in place for sustaining and intensifying these responses, combining actions with a view to achieving longer-term and sustainable food security. But more is needed in terms of resources to implement these plans and prevent a further deterioration of the food and nutrition situation in countries where coping capacities are challenged.

To avoid further deterioration in hunger and human suffering and future threats to social stability, the resources needed to fulfil the commitments to the world's most vulnerable people and meet the MDGs, in particular MDG-1, should be made available. Also, the current international system that has resulted in increased hunger and poverty needs to be revisited. A consolidated and sustained global partnership is required to bring together governments, multilateral and regional institutions, private sector, civil society and NGO actors to act coherently and collaboratively in the fight against hunger and poverty. Nothing less than a new world food order is called for.

I would like to focus on this concept of a new world food order.

Recently, several forums, including the High-Level Conference on World Food Security held last June in FAO, the G8 Summit held in July in Japan and the Thirty-fifth (Special) Session of the FAO Conference last November, called for strengthening the governance of world food security. The proposals concern in particular the establishment of an international group of high-level experts on food and agriculture, with the mandate to conduct scientific analyses, and a global partnership to enhance dialogue with all partners and thus facilitate coordination and implementation of action plans.

The global partnership on food and agriculture would need to follow multiple tracks, including ensuring high-level ministerial communications to maintain political commitment; maintaining a donor policy dialogue with a view to aid improved alignment, coordination and predictability; building a field-level policy dialogue among national governments, local donors, civil society organizations and the private sector; and ensuring better policies and strategies for agriculture and food security. At regional and country levels, the global partnership would monitor outcomes, disseminate lessons learned, help build South-South linkages, support policy coherence, and identify and address financing gaps. The debate on the establishment of the partnership should be open and the process should be inclusive of all stakeholders.

The high-level expert group would provide a synthesis of scientific knowledge to decision makers dealing with food security and also regular and reliable information on the current and long-term situations of world food security, based on a scientific consensus at the highest level. It would need to develop strong relations with international academic and research institutions as well as eminent experts in the field from all over the world.

I would like to note that the United Nations Rome-based agencies are fundamental repositories of data, information and analysis at all levels on food security and agriculture. IFAD, with over 30 years of investment and work experience with small farmers and rural communities, has gained strong knowledge and expertise in innovative approaches for agricultural development and poverty reduction. FAO is a respected knowledge organization and centre of excellence across the full spectrum of agriculture and rural development disciplines. The WFP's Emergency Food Security Assessment reports form the basis for world humanitarian response to food emergencies. Collectively, FAO, IFAD and WFP also have a vast multidisciplinary field presence, such as the food security theme groups at country level.

FAO's Committee on World Food Security (CFS), established following the World Food Conference of 1974, provides a forum in the United Nations system for the

review and follow-up of policies and programmes concerning world food security. In this process it examines major problems and issues affecting the world food situation, monitors stakeholder actions and proposes necessary steps to promote the goal of world food security. The CFS is open to all United Nations and FAO Members, and involves representatives of other international agencies, NGOs, civil society and the private sector. As such, it provides a neutral forum with a universal character.

The International Alliance Against Hunger (IAAH) brings together key United Nations and civil society players at international level to work jointly on hunger and malnutrition issues at global and country levels. Its principal functions are joint advocacy, networking/support for national programmes, and reporting to the CFS on progress made towards World Food Summit and MDG targets. The IAAH is supported at national level through national alliances against hunger, now established in 18 developing countries and 5 Organisation for Economic Co-operation and Development (OECD) countries with an additional 25 national alliances under development. The heads of the United Nations Rome-based agencies have jointly confirmed their support to strengthening the IAAH. I would like to take this opportunity, therefore, to make a call for expanding the membership of the IAAH and strengthening its global work, notably by developing the advocacy capacities of national alliances against hunger.

The IFAD sponsored Farmers' Forum, which meets every two years for a global consultation following consultations at the national and regional levels, is a bottom-up process of discussion and dialogue between small farmers and rural producers' organizations, IFAD and governments, focusing on rural development and poverty reduction. Fully aligned with IFAD's strategic objectives, the Forum is rooted in concrete partnership and collaboration at the country and regional levels.

The world is significantly behind schedule in achieving the World Food Summit and MDG targets of reducing hunger by half by 2015. One in seven persons is undernourished, suffering from either chronic or acute hunger – it is certainly an unbearable situation. The strategies, programmes and plans to overcome hunger and ensure food security for all do exist. We know what to do, but we lack the means and the right setting to do the work. In brief, a new system of world food security must be established. During the course of 2009, I expect the United Nations Rome-based agencies to lead the building of a roadmap to achieve a large and broad consensus on the rapid and final elimination of hunger from our planet.

Mr President, let me conclude by acknowledging your achievements during your two terms as President of IFAD. Over this period, IFAD, like FAO now, has undertaken a massive programme of reform leading to the adoption of the IFAD Strategic Framework 2007-2010, a greatly enhanced project design and quality control system and a corporate planning and performance management system to measure and report results. You have also been a key player on the international stage. As Chair of the High-level Committee on Programmes of the United Nations System Chief Executives Board for Coordination, you have been instrumental in providing both inspiration and momentum to policy formulation and coherence on United Nations system-wide issues. I would like to take this opportunity to specifically acknowledge the important role you played in enhancing the involvement of agencies in the formulation of strategic planning, policy and programme development and implementation, and on other areas that require priority attention in response to the challenges facing the United Nations system and the global community. Finally, I wish to acknowledge the remarkable pro-poor development achievements of IFAD under your leadership, especially in such areas as women and indigenous people's empowerment, small-scale irrigation, microfinance service delivery and agricultural knowledge development, just to mention a few. While you will leave us, I hope we can count on your support in the years to come.

I wish you a successful Governing Council session.

Statement by Ms Josette Sheeran, Executive Director of the World Food Programme

It is an honour to address this esteemed Governing Council – ministers, leaders and agricultural and food security experts from around the world.

We are gathered here in Rome at a critical moment in history – a moment when three converging crises – food, fuel and financial – have forced us to ask the most basic of questions. Can we ensure basic food security? Can we be sure that enough food will be produced and that the world's population will be able to access adequate food for survival?

Despite last year's heroic efforts by many to address emergency hunger and seed and fertilizer needs, we know hunger is on the march, with an additional 115 million added to the ranks of the hungry. Today, nearly one billion people go to bed hungry.

As we gather, in addition to honouring a great and beloved leader in the battle for global food security, Lennart Båge – I would like to make three points:

- 1) Food security is now one of the top peace and security issues of our time.
- 2) We can – and must – win the battle against hunger and for global food security. We can do this.
- 3) This challenge is bigger than any one nation or institution – we must act together or fall together.

Point one: we are not out of the woods, and destabilization of food access is a matter of global stability. No one can predict the length or depth of the current economic crisis. But history teaches us two things.

First, the world's poorest will be the hardest hit. And second, we are all in this together and we ignore the call of hunger at our own peril.

As the global situation has worsened over the last year, many have compared it to the dark days of the Great Depression. Banks closing, unemployment rising, and millions of families driven into desperate poverty and hunger – in nation after nation.

At that time, almost a century ago, nations chose to draw inward, withdrawing from the global community, establishing isolationist policies that fuelled the growing depression. This fostered a decade of political instability and rising dictatorships.

In the years after 1929, the world was plunged into war and millions of lives were lost. After the food crisis in 1974, many governments were toppled as rising hunger fuelled popular discontent. During last year's food price crisis there were food riots in more than 30 countries. Last year, many were driven to hunger as food prices soared beyond their reach. This year, many are being driven to hunger as their family incomes rapidly decline or disappear.

Hunger and food insecurity must no longer be the exclusive purview of humanitarians, technical experts and do-gooders – this challenge is, once again, about global peace and security, and about the stability of nations.

Just days ago, United States President Barack Obama's new Director of National Intelligence, retired Admiral Dennis Blair, told the United States Senate that the economic crisis, not terrorism or nuclear proliferation, now tops the list of the country's security concerns.

He said: "Roughly, a quarter of the countries in the world have already experienced low-level instabilities such as government changes because of the current slowdown." And, he said that the "primary near-term security concern of the United States is the global economic crisis and its geopolitical implications."

As outlined by Andrew Natsios, former Administrator of the United States Agency for International Development, in a new paper entitled "The Coming Food Coups", "Though it is unlikely that famine will sweep across the globe, causing revolution,

upheaval, and mass starvation, the consequences of the increase in food prices since 2004 could still be dire if prices continue to increase and a severe worldwide recession drastically reduces family income in developing countries."

In a world even more interconnected than in the 1930s, we need to resist isolationist tendencies, and an "every nation for itself" environment.

Providing for your own nation is not an irrational action after last year's food crisis. Not only were key staple prices beyond the reach of the poor, but even nations with money were unable to purchase commodities with stocks at historic lows.

Unfortunately all signs point to the fact that last year's food crisis is far from over. A new study from Chatham House released last month warns of the coming "global food crunch." The long-term drivers of high prices such as climate change, lack of investment in agriculture and fuel production as well as rising rates of food consumption will continue.

Though down from last year's highs, prices remain at historically high levels. Global cereal prices are 71 per cent higher than they were in 2005 and 7.5 percent higher than in 2007, according to the latest figures of the International Monetary Fund (IMF). And local market prices in many countries, driven by short supply, continue to ramp up. For example, maize prices in Malawi are up over 100 per cent year on year, and 45 per cent higher in Benin.

Philippines' Agriculture Secretary, Arthur Yap, in a statement for the High-Level Meeting on Food Security for All in Madrid, raised the alarm that stock-to-use ratios are at 30-year lows. He called this the calm before the storm, urging measures such as calling on the World Food Programme (WFP) to consider emergency food stocks for nations, to instill a level of certainty and stability.

As Prime Minister Zapatero pointed out in Madrid, the financial crisis is compounding the plight of the hungry as family incomes are cut, further marginalizing those who live on less than a dollar or two a day.

At WFP there are five factors we are watching to indicate how the financial crisis may affect hunger among the most vulnerable. The first is dependence on remittances. As the global economy slows, so can remittances sent home. This is already hitting hard. For example, it is estimated that in 2008, 19 per cent of the Kyrgyz Republic's GDP was made up of remittances. That is a lower rate than in 2007 and it could fall further in 2009. The slowdown has thrown 600,000 into urgent hunger. The Government has requested WFP to come back for the first time since 1992.

Remittances are a vital part of economies throughout the world. Haiti has an average of 20 per cent, and a number of Central American countries have an average of 25 per cent of GDP dependent on remittances. Africa receives nearly US\$20 billion in remittances.

The second factor we are looking at is export dependence. Last year, vulnerability was caused by food import dependence. In this time of economic difficulty, dependence on exports is creating a new kind of vulnerability. As exports slow, so do incomes in poor countries. The International Monetary Fund (IMF) estimates that sub-Saharan Africa exports will decline by half in 2009, cutting off a vital source of employment, income and foreign capital.

The third factor is growing unemployment and poverty rates which threaten to push more of the working poor into the ranks of the hungry poor. The International Labour Organization estimates that the number of unemployed may rise by 50 million this year.

The fourth factor is declining investment and access to credit. In an editorial this month entitled "Barter Beware", The Financial Times warns that many nations are entering into a "secret web of barter deals as a substitute for global commodity markets" because financing for the international food trade is drying up or becoming too expensive. Some report they cannot get lines of credit to buy food for their nations.

The fifth area concerns access to adequate supplies. We are beginning again to see nations shutting down food exports as many have just done in West Africa to ward off food inflation and protect supply. Others are importing more and many are trying to rebuild depleted stocks; there is again the spectre of hoarding. Once again, we must ask ourselves if we are witnessing a fundamental breakdown in some aspects of the global food markets where nations cannot be sure that they can secure enough supply or the access to credit to fund the purchases they need.

To address these critical challenges requires the highest level of attention from presidents, prime ministers, kings, queens, the Secretary-General of the United Nations, the High-Level Task Force vice-chaired by FAO, and all of you. The G8 hosted by Italy this year, the G20 and others must and are planning to keep food security high on their agenda.

But we must not despair. This is a battle that is winnable. Between 1969 and 2004 we cut the proportion of hunger by half. Nations that emerged from poverty during this time include China, Brazil, Ghana, Malawi, Thailand and many others. This follows a path of success set just a few generations ago by Ireland, Finland, Sweden, Japan and others.

In fact, we have every reason to be encouraged by our joint efforts last year, which proved our effectiveness when nations, agencies, NGOs and the private sector cooperated to meet an unprecedented challenge. Last year, thanks to the enormous generosity of many nations, WFP ramped up to reach 100 million people in need, helping more than 80 nations cool down food instability and helping to prevent massive suffering.

This was the quickest and largest emergency scale-up in history. We lost 14 people in the line of duty, ships were attacked by pirates, as were our truck convoys and drivers. But nothing got in the way of WFP and a hungry child.

These efforts, complemented the scientific and long-term efforts by FAO, IFAD, the Consultative Group on International Agricultural Research, the World Bank and others. I thank nations for helping ensure we are more effective. President Obama has made clear that hunger and security are high on his agenda, as America funds 40 per cent of emergency action. Many nations gave two or three times the amount they gave previously.

And this is not your grandmother's food aid. With the leadership of Belgium, Canada, the European Commission, the Nordic Nations, the Alliance for a Green Revolution in Africa (AGRA), the Bill & Melinda Gates Foundation and the Howard G. Buffett Foundation, we launched Purchasing for Progress, or P4P. Today, WFP buys 80 per cent of its food from developing nations – and a quarter of that figure in southern Africa – helping break the cycle of hunger at its root. This is designed to support the African Union and national efforts at food independence.

WFP, IFAD and FAO have just launched P4P with the Government of Mozambique to ensure that the farmers we purchase from are getting better seeds and fertilizer. One Mozambican farmer, Alfredo, used the money he earned through P4P to purchase school supplies for his children, clothes for his family, and tools. He is also planning to grow more than five times the amount of cowpeas this year, knowing he has a buyer. He told one of our staff members: "Now that there is a secure buyer, I will produce a lot more."

In fact, WFP and IFAD have worked for more than three decades, along with FAO, to solve problems together. Today we are working together on 18 projects in 14 countries, the majority of which are in Africa and Asia. The strategy has been to combine WFP food and nutrition assistance with IFAD's financing to comprehensively address rural hunger and poverty. Through food-for-work, food-for-training and microcredit programmes we are building resiliency and self-sufficiency.

I cannot end my comments without offering a tribute to Lennart Båge and the significant legacy that he leaves after his eight-year tenure. I met Lennart when Kofi Annan appointed us both to the High-Level Panel on United Nations Coherence.

It was clear then that he is driven by a heartfelt desire for a United Nations system that effectively combats poverty and hunger, and promotes self-sufficiency for the world's most vulnerable.

He comes from a country that three generations ago had significant poverty and malnutrition, he exemplifies Sweden's can-do outlook, matched with incredible generosity. As President of IFAD, he has put that commitment into action. Lennart's leadership can be described by four Ds:

Dedication

Decency

Determination

Drive

These four qualities have helped Lennart lead IFAD to become an even more effective agency. One of the hallmarks of his time at IFAD includes successfully increasing the effectiveness, efficiency and relevance of IFAD. Lennart has also been a leader here in Rome, building bridges between donor nations, other United Nations agencies, and those we serve in the field.

This collaboration helps deliver on a United Nations-wide twin-track approach to food security: 1. Direct, immediate action to provide access to nutritious food. 2. Longer-term agricultural development to eliminate the root causes of hunger.

They say that when you leave a position, your work continues on through your greatest admirers. I am one, and the WFP stands ready to build on Lennart's accomplishments to help reduce poverty and hunger.

A big part of that legacy is the understanding that no person, no agency or no nation can do this alone. We must all work together to ensure, as we focus on Wall Street and Main Street, that we do not forget the places with no streets.

President Obama's intelligence chief Dennis Blair said that among the most immediate impact of the economic crisis will be nations not being able to fully meet their humanitarian obligations.

We cannot let that happen. We must stay the course.

Let history remember that at a time of unprecedented challenge the world did not withdraw, but stood together for the most vulnerable.

Thank you.

Statement by Mr Kanayo F. Nwanze upon his appointment as President of IFAD

First of all, let me say how grateful I am for the confidence that you, the Member States of IFAD represented here today, have placed in me by electing me President of IFAD for the next four years. I am particularly honoured that this support comes from across all three Lists of the membership. The unique partnership between OPEC countries, developing countries and the OECD countries that IFAD represents is a fundamental strength that together we should continue to reinforce over the coming years. Let me also thank the other candidates for their commitments to IFAD and for participating in an open and transparent election process.

Being chosen to work for rural poor people by heading the United Nations agency that is dedicated to improving their lives is both an honour and a challenge. I would like to echo the words of the United Nations Secretary-General in his message today, in which he described this organization as a crucial ally of the world's smallholder farmers. I would like to see IFAD grow to be an ever-stronger ally for poor rural people. We will continue to consolidate and deepen the change and reform process over the next few years, with a strong focus on human resource management. This will require bold actions to achieve the results you expect and I count upon your support during this process.

Within the focus on human resources, one of my priorities will be to ensure that the staff of IFAD, whose dedication and commitment is a key asset for the Fund, are able to give their best in these challenging times. Achieving concrete results and impact on the ground with our projects and programmes, with our partners, will continue to be at the core of IFAD. With enhanced country presence and direct supervision, we will continue to reinforce our quality agenda. Our strength as an ally comes also from our close collaboration with our sister agencies, the Food and Agriculture Organization of the United Nations and the World Food Programme here in Rome, with the entire United Nations system and with the Bretton Woods institutions. The international system can only meet the challenges of food security if we work together. IFAD will continue to be an active partner in the global endeavour and I hope we can count always on your support.

To Lennart, a wonderful person, a warm personal thank you for bringing this institution to where it is today. Under your leadership, IFAD's programme of work has almost doubled. We have substantially increased the quality of our projects and programmes, while implementing a comprehensive and a deep reform programme. You leave a legacy at IFAD and beyond that will not be forgotten. It has been an honour, a pleasure and an exciting experience working with you on the team. I wish you and your family every success in your future endeavours but, I must add, you leave me with a mighty challenge.

I would like to extend my deepest thanks to my country, Nigeria, for its faith in me and its support, and to all the Member States of IFAD across all Lists, with whom I have worked in various capacities and who have particularly supported me in this election. I look forward to enhancing our collaboration. And, of course, my greatest thanks and appreciation go to my wife, Julianna.

Finally, to the close to one billion people who go to bed hungry every night, let me say that you are the reason why we, IFAD, you the Members, the owners of IFAD, are here today; this is why we exist. Our challenge will be to make agriculture the central focus of governments, to reduce poverty and hunger, and to achieve the Millennium Development Goals. With your support, and together, I am sure we shall succeed.

**Statement by the Chairperson, the Honourable Dr Sayyadi Abba Ruma,
closing the thirty-second session of the Governing Council**

Mr President,
Mr President-elect,
Distinguished Governors and Delegates,
Ladies and Gentlemen,

It is time to draw this thirty-second session of Governing Council of IFAD to a close. It is fitting that while we approved the Eighth Replenishment of IFAD's resources, the largest replenishment in IFAD's history, and celebrated the legacy that President Båge has bequeathed to the institution, we also came together and placed our trust in President-elect Nwanze to lead IFAD in its fight against rural poverty. The professional, inclusive and transparent process that led to the appointment of the President of IFAD has brought IFAD's membership together and directed its focus on the importance of our role in the governance of this Fund.

The Council spoke as one in recognizing the devastating impact of the financial crisis on the world's economy and, in particular, on those most vulnerable. The inaugural statements pronounced by Paulo Bernardo Silva, Minister of Planning, Budget and Management of Brazil, and Nicola Cosentino, Under-Secretary of State of the Ministry of Economy and Finance of the Italian Republic, stressed the important role of smallholder farmers in facing up to the challenges ahead, and their fundamental contribution to sustainable economic development through increased agricultural productivity. As a champion of the world's smallholder farmers, IFAD's mandate is more relevant now than ever. The message of the Secretary-General of the United Nations once again highlighted IFAD as an important member of the United Nations family, represented at this session by IFAD's sister agencies here in Rome, the Food and Agriculture Organization of the United Nations and the World Food Programme.

Distinguished Governors,

During this session, we also had the pleasure of welcoming the Republic of the Marshall Islands as a new Member of the Fund. The Council also approved IFAD's audited financial statements for 2007, the budgets of IFAD and its Office of Evaluation for 2009, the Voluntary Separation Programme for IFAD and the emoluments of the President of IFAD as proposed by the Emoluments Committee and recommended by the Executive Board.

Our thanks and congratulations go to the members of the Consultation on the Eighth Replenishment of IFAD's Resources for their conscientious commitment to the Fund and its beneficiaries, which resulted in the successful conclusion of negotiations. Consensus emerged on a target level of US\$1.2 billion for Members' contributions to the replenishment, a 67 per cent increase over the Seventh Replenishment, for a programme of work of US\$3.0 billion for the period 2010-2012. Coupled with cofinancing, this would result in a total investment in agricultural and rural development of US\$7.5 billion, reaching about 60 million poor rural people and improving their lives.

A new Executive Board membership was elected for a three-year term of office. We are all well aware of the importance of the work of the Executive Board which ultimately facilitates our deliberations with its recommendations. May I, on your behalf, express our best wishes to our colleagues on the Board and thank the outgoing members for their diligent work.

The Council also reviewed the reports on the Seventh Replenishment of IFAD's resources, the special expenditure for IFAD's new headquarters and the implementation of the performance-based allocation system, as well as a progress report on the operational activities of the Global Mechanism of the United Nations Convention to Combat Desertification.

Distinguished Delegates,

At this, the last session of the Governing Council that Mr Lennart Båge has attended as President of IFAD, many tributes have been paid to his leadership and the wise decisions he has made in directing the resources of the Fund towards fulfilling its mandate – enabling poor rural people to overcome poverty. Most importantly, the Governors of IFAD's Member States gratefully acknowledged the drive and dedication shown by Mr Båge during his term of office. His insight has allowed for the evolution of the organization both internally and with respect to its external operations, making IFAD – in his own words – a tested and proven instrument to fight poverty. He has not only acquired the praise of the international development community but earned the esteem of his staff – the mark of a true leader. Accept, President Båge, our best wishes for your future endeavours.

Our thanks should go as well to the staff of IFAD, whose expertise in planning and organizing this conference is commendable. A special word of thanks goes, as always, to the interpreters, the technical staff and, of course, the conference messengers. The efficiency, thorough organization, and professionalism demonstrated by all have ensured the success of this session.

Ladies and gentlemen,

Much work has been done, and much work lies ahead. I am sure that I speak on behalf of all distinguished Governors when I express our confidence in President-elect Nwanze. In facing up to the challenges of reducing the hunger and poverty of those close to one billion people who go to bed hungry each night, he enjoys the support of the entire membership. Past, present and future, IFAD's strength lies in its membership, the unique partnership of OPEC countries, developing countries and OECD countries. Poverty and hunger know neither borders nor limits – nor do we, the membership of IFAD, in our support of this Fund and its mandate.

On this note, I hereby close the thirty-second session of the Governing Council.

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Enabling poor rural people
to overcome poverty

Delegations at the thirty-second session of the Governing Council

Délégations à la trente-deuxième session du Conseil des gouverneurs

Delegaciones en el 32º período de sesiones del Consejo de Gobernadores

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Chairperson: Sayyadi Abba Ruma (Nigeria)
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Governing Council — Thirty-second Session
Rome, 18-19 February 2009

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Agenda and programme of events

Governing Council — Thirty-second Session
Rome, 18-19 February 2009

Agenda

1. Opening of the session
2. Adoption of the agenda
3. Application for non-original membership
4. Statement of the President of IFAD
5. Appointment of the President of IFAD
6. General statements
7. Report on the Seventh Replenishment of IFAD's resources
8. Eighth Replenishment of IFAD's resources
9. Audited financial statements of IFAD for 2007
10. Administrative and capital budgets of IFAD and its Office of Evaluation for 2009
11. Proposal for a voluntary separation programme
12. Election of members and alternate members of the Executive Board
13. Report of the Emoluments Committee
14. Special expenditure for IFAD's new headquarters
15. Progress report on implementation of the performance-based allocation system
16. Progress report on the Global Mechanism of the United Nations Convention to Combat Desertification
17. Other business

Programme of events

Wednesday, 18 February 2009

Morning meeting **9.30 a.m. to 1 p.m.**

9.30 a.m. to 1 p.m. Inaugural ceremony
Commencement of consideration of agenda items

Afternoon meeting **3 p.m. to 6.30 p.m.**

3 p.m. to 3.30 p.m. Continuation of consideration of agenda items

3.30 p.m. to 6.30 p.m. Round-table discussions

Three round tables, held simultaneously, will focus on the challenges currently faced by smallholder farmers and on ways to help them meet these challenges. Discussions will centre on: how smallholder farmers can deal with unpredictable markets and high price volatility; the growing demand for land; and the need for research and innovation in the context of a rapidly changing climate and environment.

Thursday, 19 February 2009

Morning meeting **9.30 a.m. to 1 p.m.**

9.30 a.m. to 1 p.m. Continuation of consideration of agenda items

Afternoon meeting **3 p.m. to 6 p.m.**

3 p.m. to 5.50 p.m. Continuation of consideration of agenda items

5.50 p.m. to 6 p.m. Closure of the session

List of documents placed before the thirty-second session of the Governing Council

Document No.	Agenda Item	Title
GC 32/L.1	2	Provisional agenda and programme of events
GC 32/L.1/Add.1	2	Schedule of work
GC 32/L.2	3	Application for non-original membership
GC 32/L.3 + Add.1	5	Appointment of the President of IFAD
GC 32/L.4	7	Report on the status of contributions to the Seventh Replenishment of IFAD's resources
GC 32/L.5 + Add.1	8	Report of the Consultation on the Eighth Replenishment of IFAD's Resources
GC 32/L.6	9	Consolidated financial statements of IFAD as at 31 December 2007
GC 32/L.7	10	Programme of work, Programme Development Financing Facility and administrative and capital budgets of IFAD and its Office of Evaluation for 2009
GC 32/L.8 + Add.1	11	A voluntary separation programme for IFAD 2009-2010
GC 32/L.9 + Add.1	12	Election of members and alternate members of the Executive Board
GC 32/L.10	13	Report of the Emoluments Committee
GC 32/L.11	14	Final report on the special expenditure for IFAD's new headquarters
GC 32/L.12/Rev.1	15	Progress report on implementation of the performance-based allocation system
GC 32/L.13	16	Progress report on the Global Mechanism of the United Nations Convention to Combat Desertification in Those Countries Experiencing Serious Drought and/or Desertification, Particularly in Africa

GC 32/INF.1	Arrangements for the thirty-second session of the Governing Council
GC 32/INF.2	Background information on Member States' voting rights during the thirty-second session of the Governing Council
GC 32/INF.3 + Add.1	Appointment of the President of IFAD (Background note on relevant voting procedures and modalities)
GC 32/INF.4	IFAD's participation in the Debt Initiative for Heavily Indebted Poor Countries — Progress Report
GC 32/INF.5/Rev.1	Delegations at the thirty-second session of the Governing Council
GC 32/INF.6	Order of speakers — Statements to be delivered during plenary meetings
GC 32/INF.7	Financial highlights of the year ended 31 December 2008
GC 32/INF.8	Round-table discussions

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Enabling poor rural people
to overcome poverty

Resolutions adopted by the Governing Council at its thirty-second session

Governing Council — Thirty-second Session
Rome, 18-19 February 2009

For: Information

Resolutions adopted by the Governing Council at its thirty-second session

1. The Governing Council, at its thirty-second session, adopted resolutions 151/XXXII, 152/XXXII, 153/XXXII on 18 February 2009 and resolutions 154/XXXII, 155/XXXII and 156/XXXII on 19 February 2009.
2. These resolutions are transmitted for the information of all Members of IFAD.

Resolution 151/XXXII

Approval of non-original Members of the Fund

The Governing Council of IFAD,

Taking into account articles 3.1(a), 3.2(b) and 13.1(c) of the Agreement Establishing IFAD and section 10 of the By-laws for the Conduct of the Business of IFAD;

Having considered the application for non-original membership by the Republic of the Marshall Islands, transmitted to the Council in document GC 32/L.2, and the recommendation of the Executive Board thereon;

Approves the membership of the Republic of the Marshall Islands.

Resolution 152/XXXII

The emoluments of the President of IFAD

The Governing Council of IFAD,

Taking into account section 6(1) of the By-laws for the Conduct of the Business of IFAD, which states, *inter alia*, that the salary, allowances and other entitlements of the President of IFAD shall be determined by resolution of the Governing Council;

Recalling resolution 150/XXXI, adopted by the Governing Council on 14 February 2008, whereby a committee was established to review the overall emoluments and other conditions of employment of the President of IFAD;

Noting and having considered the report of the Emoluments Committee contained in document GC 32/L.10 and the recommendations of the Executive Board thereon;

Decides that:

1. The salary of the President of IFAD shall continue to be established on a par with that of the Director-General of the Food and Agriculture Organization of the United Nations (FAO).
2. The Fund shall make housing arrangements for the President of IFAD and cover all costs relating to rent and related expenses, including service charges (condominium), electricity, gas, heating and authorized telecommunication charges.
3. The representation allowance of US\$50,000 per annum shall continue to be provided.
4. The President shall also be entitled to participate in insurance, medical, pension, retirement and other plans as may be established for the employees of the Fund and not otherwise covered by his emoluments.
5. The salary, allowances and other entitlements specified in paragraphs 1-3 above shall apply to the person elected as President of IFAD at the thirty-second session of the Governing Council with effect from 1 April 2009 and thereafter.

Resolution 153/XXXII

Appointment of the President of IFAD

The Governing Council of IFAD,

Having acted upon the proposal for the appointment of the President contained in documents GC 32/L.3 dated 22 December 2008 and GC 32/L.3/Add.1 dated 18 February 2009;

Decides, in accordance with Article 6, Section 8(a), of the Agreement Establishing IFAD, to appoint Mr Kanayo Felix Nwanze of the Federal Republic of Nigeria, as President of IFAD for a term of office of four years, to take effect from 1 April 2009.

Resolution 154/XXXII

The Eighth Replenishment of IFAD's resources

The Governing Council of IFAD,

Recalling Article 4.3 of the Agreement Establishing the Fund, which provides that, in order to assure continuity in the Fund's operations, the Governing Council shall periodically review the adequacy of the resources available to the Fund and, if necessary, invite Members to make additional contributions to the resources of the Fund;

Further recalling Governing Council Resolution 147/XXXI, adopted on 13 February 2008, establishing a Consultation on the Eighth Replenishment of IFAD's Resources;

Urging those Members which have not yet paid the full share of their previous contributions to the resources of the Fund and those which have not yet deposited their Instruments of Contribution for the Seventh Replenishment to adopt effective measures to complete such payments and deposit such Instruments of Contribution as soon as possible;

Reaffirming its unanimous support for the Fund and its mandate to combat poverty and hunger and noting with great satisfaction the Fund's continued progress in discharging effectively that mandate;

Noting the desire of its Members to maintain an adequate level of annual loan and grant commitments in order to enable the Fund to fulfil its mandate;

Further recalling its Resolution 100/XX on the Provision of Advance Commitment Authority during the Fourth Replenishment Period, adopted on 21 February 1997;

Having considered the Report of the Consultation on the Eighth Replenishment of IFAD's Resources (2010-2012), contained in document GC 32/L.5 and the draft resolution on the Eighth Replenishment of IFAD's Resources attached thereto;

Taking into account the statements made in the Consultation on the Eighth Replenishment of IFAD's Resources indicating that a number of Members intend to contribute to the resources of the Fund through pledges of contributions under the Eighth Replenishment, in accordance with the arrangements set forth in this Resolution, it being understood that no commitment in that regard will arise for any Member until the Member concerned has deposited an Instrument of Contribution and that such instrument takes effect in accordance with its terms and conditions consistent with this Resolution and the Agreement Establishing the Fund; and

Acting upon the conclusions of the Consultation on the Eighth Replenishment of IFAD's Resources, which has recommended that, in view of the needs of the developing Member States of the Fund in regard to their continued development in the agricultural and rural sectors, the resources of the Fund are in vital need of replenishment so as to enable the Fund to carry out its programme of work for the replenishment period, the Members should be invited to make additional contributions to the resources of the Fund,

Decides:

I. Report of the Consultation on the Eighth Replenishment of IFAD's Resources (2010-2012)

1. Document GC 32/L.5, containing the Report of the Consultation on the Eighth Replenishment of IFAD's Resources (2010-2012), is hereby approved and shall form the basis of the Fund's operations. Accordingly, the Governing Council has decided to authorize the replenishment of the resources of the Fund.

2. Definitions

The terms used in this Resolution have the meanings herein set forth:

- (a) "ACA": advance commitment authority conferred by paragraph III.18 of this Resolution;
- (b) "additional contribution": a Member's contribution under the Eighth Replenishment of the resources of the Fund as defined in Section 3 of Article 4 of the Agreement;
- (c) "Agreement": the Agreement Establishing the Fund;
- (d) "complementary contribution": the amount made available by a Member to the Fund during the Replenishment Period on a voluntary basis and referred to in paragraphs II.4(d) and II.5(b) of this Resolution;
- (e) "Consultation": the committee of senior representatives of the Members established pursuant to Resolution 147/XXXI of the Governing Council to review the adequacy of the resources available to the Fund;
- (f) "contribution": the amount that a Member is legally committed to pay into the resources of the Fund under its Instrument of Contribution;
- (g) "Contribution Votes": those votes from the Original, Fourth Replenishment, Fifth Replenishment, Sixth Replenishment, Seventh Replenishment and Eighth Replenishment Votes allocated to each Member in accordance with Article 6, Sections 3(a)(i)(B) and 3(a)(ii)(B), of the Agreement, paragraphs II.16(b) and II.17(b) of Resolution 87/XVIII of the Governing Council, paragraph IV.19(b) of Resolution 119/XXIV of the Governing Council, paragraph IV.19(b) of Resolution 130/XXVI, paragraph IV.19(b) of Resolution 141/XXIX/Rev.1 and paragraph IV.19(b) of this Resolution, respectively, on the basis of each Member's contribution to the resources of the Fund;
- (h) "dollar" or "US\$": United States dollar;
- (i) "Fourth Replenishment Votes": the votes defined generally as Replenishment Votes by Sections 3(a)(ii) and (iii) of Article 6 of the Agreement and distributed under the Fourth Replenishment of the Fund's Resources in the form of Membership and Contribution Votes in accordance with paragraphs II.17 and II.18 of Resolution 87/XVIII of the Governing Council;
- (j) "Fifth Replenishment Votes": the votes defined generally as Replenishment Votes by Sections 3(a)(ii) and (iii) of Article 6 of the Agreement and distributed under the Fifth Replenishment of IFAD's Resources in the form of Membership and Contribution Votes in accordance with paragraph IV.19 of Resolution 119/XXIV of the Governing Council;
- (k) "Sixth Replenishment Votes": the votes defined generally as Replenishment Votes by Sections 3(a)(ii) and (iii) of Article 6 of the Agreement and distributed under the Sixth Replenishment of IFAD's Resources in the form of Membership and Contribution Votes in accordance with paragraph IV.19 of Resolution 130/XXVI of the Governing Council;

- (l) "Seventh Replenishment Votes": the votes defined generally as Replenishment Votes by Sections 3(a)(ii) and (iii) of Article 6 of the Agreement and distributed under the Seventh Replenishment of IFAD's Resources in the form of Membership and Contribution Votes in accordance with paragraph IV.19 of Resolution 141/XXIX/Rev.1 of the Governing Council;
- (m) "Eighth Replenishment Votes": the votes defined generally as Replenishment Votes by Sections 3(a)(ii) and (iii) of Article 6 of the Agreement and distributed under the Eighth Replenishment of IFAD's Resources in the form of Membership and Contribution Votes in accordance with paragraph IV.20 of this Resolution;
- (n) "Fund": the International Fund for Agricultural Development;
- (o) "increase in contribution": an increase by a Member, pursuant to Section 4 of Article 4 of the Agreement, of the amount of its additional contribution;
- (p) "instalment": one of the instalments in which a contribution is to be paid;
- (q) "Instrument of Contribution": a written commitment whereby a Member confirms its intention to make additional contribution to the resources of the Fund under the Replenishment;
- (r) "Member": a Member of the Fund;
- (s) "Membership Votes": those votes from the Original, Fourth Replenishment, Fifth Replenishment, Sixth Replenishment, Seventh Replenishment and Eighth Replenishment Votes allocated to each Member in accordance with Article 6, Sections 3(a)(i)(A) and 3(a)(ii)(A), of the Agreement, paragraphs II.16(a) and II.17(a) of Resolution 87/XVIII of the Governing Council, paragraph IV.19(a) of Resolution 119/XXIV of the Governing Council, paragraph IV.19(a) of Resolution 130/XXVI of the Governing Council, paragraph IV.19(a) of Resolution 141/XXIX/Rev.1 of the Governing Council and paragraph IV.20(a) of this Resolution, respectively, on the basis of membership of the Fund;
- (t) "Original Votes": the votes defined by Sections 3(a)(i) and (iii) of Article 6 of the Agreement and distributed in the form of Membership and Contribution Votes in accordance with paragraphs II.16 and II.18 of Resolution 87/XVIII of the Governing Council;
- (u) "payment of" or "to pay" a contribution: payment of, or to pay, a contribution in cash or by deposit of promissory notes or similar obligations;
- (v) "qualified contribution": the contribution covered by a qualified Instrument of Contribution as defined in paragraph II.7(c) of this Resolution;
- (w) "Replenishment": the Eighth Replenishment of the resources of the Fund through contributions in accordance with this Resolution;
- (x) "Replenishment Period": the three-year period commencing 1 January 2010 and ending on 31 December 2012;
- (y) "special contribution": a contribution from a non-Member State or other sources to the resources of the Fund as defined in Section 6 of Article 4 of the Agreement;
- (z) "unit of obligation": a freely convertible currency or Special Drawing Right (SDR) of the International Monetary Fund (IMF), as selected by each Member and in which its contribution is denominated in accordance with its pledge as specified in Columns B-1 and B-2 of Attachment A to this Resolution; and
- (aa) "unqualified contribution": the contribution covered by an unqualified Instrument of Contribution as defined in paragraph II.7(b) of this Resolution.

II. Contributions

3. General Clause

- (a) The Governing Council accepts the Report of the Consultation on the Eighth Replenishment of IFAD's Resources (document GC 32/L.5) and invites Members to make additional contributions to the resources of the Fund under the Replenishment.
- (b) The target level of the Replenishment is established at one billion and two hundred million United States dollars (US\$1,200,000,000), which amount shall be contributed in freely convertible currencies. In seeking that objective, the Replenishment has been accomplished through the good will of all Members in making an effort to ensure the availability of a sufficient level of resources to the Fund. In this respect, the Member States shall endeavour to ensure that the target level of the Replenishment is achieved, if necessary, by an increase in their additional contributions.
- (c) While maintaining the target level of the Eighth Replenishment as specified in paragraph II.3(b), the structural gap for the Eighth Replenishment may not exceed fifteen per cent (15 per cent) of the target level. In the event that the structural gap exceeds fifteen per cent (15 per cent) at the end of the six-month period for the creation of new votes specified in paragraph II.4(b) of the Resolution, the target level specified in paragraph II.3(b) shall be adjusted so that the total amount of the pledges received at that date represents at least eighty-five per cent (85 per cent) of the target level. If such an adjustment becomes necessary, the President will immediately communicate the new target level to the Governors, after which paragraph II.3(b) of the present Resolution shall be deemed to have been amended accordingly.

4. Additional, Increase in and Complementary Contributions

The Fund is authorized, in accordance with the Agreement and the provisions of this Resolution, to accept from Members for the resources of the Fund:

- (a) additional contributions in freely convertible currencies from all Members contributed in sums as indicated for the respective Members, in terms of the applicable unit of obligation, as set out in Columns B-1 and B-2 of Attachment A to this Resolution;
- (b) with the objective of attaining and supplementing the target level of the Replenishment referred to in paragraph II.3(b) of this Resolution, additional contributions in freely convertible currencies from all Members that increase the additional contributions of Members shown in Columns B-1 and B-2 of Attachment A to this Resolution and pledged in accordance with paragraph II.4(a) above, if the said increase in additional contributions is notified in writing to the Fund no later than a date six months after the date upon which the Governing Council adopted this Resolution. Upon receipt of formal pledges of further additional contributions, the President of the Fund shall communicate a revised Attachment A to all Members of the Fund no later than fifteen days after the above-mentioned date. In order to assist this process, the President of IFAD is requested to take such steps as may be necessary to ensure that the target level of the Replenishment specified in paragraph II.3(b) of this Resolution is attained;
- (c) an increase in contribution to the resources of the Fund for the Replenishment; and
- (d) complementary contributions, not forming part of the pledged contributions included in Columns B-1 and B-2 of Attachment A to this Resolution.

5. **Special and Complementary Contributions**

- (a) **Special Contributions.** During the Replenishment Period, the President may accept special contributions from non-Member States or other sources to the Fund.
- (b) **Complementary Contributions.** During the Replenishment Period, the Fund may accept complementary contributions from Member States. Complementary contributions shall not form part of the pledged contributions included in columns B-1 and B-2 of Attachment A to this Resolution and, accordingly, shall not entitle the said contributing Member State to receive Contribution Votes under paragraph IV.20(b) of this Resolution. After the adoption of this Resolution, the Executive Board may, from time to time, decide upon the use to be made of the complementary contributions so received.
- (c) **Contingent Contributions.** During the Replenishment Period, the Fund may accept additional contributions under paragraph II.4(a), II.4(b) and II.4(c) of this Resolution from Member States, part of which contributions may be contingent upon the completion of specific actions as agreed on in the Replenishment Consultation Report with regard to the introduction of Human Resources Reform, policies on fragile states, climate change and gender, as well as enhanced cooperation and partnership. Contingent contributions shall form part of the pledged contributions included in columns B-1 and B-2 of Attachment A to this Resolution and shall entitle the said contributing Member State to receive Contribution Votes under paragraph IV.19(b) of this Resolution. Such contingent contributions shall not be deemed as receivables for the purpose of accounting provisions until such time as the contingent action shall have occurred.

6. **Miscellaneous operations**

During the Replenishment period, the Executive Board and the President are encouraged to examine opportunities to supplement the resources of the Fund by using the Fund's power to perform financial and technical services, including the administration of resources and acting as trustee, that are consistent with the objective and functions of the Fund. Operations involved in the performance of such financial services shall not be on the account of the Fund.

7. **Instrument of Contribution**

- (a) **General Clause**
 - (i) Members making contributions under this Resolution shall deposit with the Fund, not later than a date six months after the date of the adoption of this Resolution, an Instrument of Contribution¹ specifying therein the amount of its contribution in the applicable unit of obligation as set forth in Columns B-1 and B-2 of Attachment A to this Resolution.
 - (ii) Any Member which has not been able to make a pledge of its contribution under this Resolution may deposit its Instrument of Contribution in accordance with the requirements of provision (i) of this paragraph. The President of the Fund shall take such steps as may be necessary for the implementation of this provision and shall keep the Executive Board informed, in accordance with paragraph II.17 of this Resolution.
- (b) **Unqualified Contribution.** Except as provided in paragraph II.7(c) below, the Instrument of Contribution shall constitute an unqualified commitment by the Member to make payment of the contribution in the manner and on the terms set forth in or contemplated by this Resolution.

¹ An illustrative format of an Instrument of Contribution is given in Attachment D to this Resolution, which a Member may follow in preparing its Instrument of Contribution.

- (c) **Qualified Contribution.** As an exceptional case, where an unqualified contribution commitment cannot be given by a Member due to its legislative procedures, the Fund may accept from that Member an Instrument of Contribution that contains a formal notification by that Member that it will pay the first instalment of its contribution without qualification but that payment of the remaining instalments is subject to the enactment of the necessary appropriation legislation and compliance with other legislative requirements. Such a qualified Instrument, however, shall include an express undertaking on the part of the Member to seek the necessary appropriations at a rate so as to complete payment of its total contribution not later than a date three years after the date of adoption of this Resolution, except as the President shall otherwise determine. The Fund shall be notified as soon as possible after such appropriation has been obtained and such other legislative requirements have been fulfilled. For the purposes of this Resolution, a qualified contribution shall be deemed to be unqualified to the extent that appropriations have been obtained, other legislative requirements have been met and the Fund has been notified.

8. **Effectiveness**

- (a) **Effectiveness of the Replenishment.** The Replenishment shall come into effect on the date upon which the Instruments of Contribution relating to contributions from all the Members have been deposited with the Fund in the aggregate total amount equivalent to at least fifty per cent (50 per cent) of the total contribution to the Replenishment of all such Members as set forth in Column B-3 of Attachment A to this Resolution.
- (b) **Effectiveness of Individual Instruments of Contribution.** Instruments of Contribution deposited on or before the effective date of the Replenishment shall take effect on the date the Replenishment becomes effective and Instruments of Contribution deposited after that date shall take effect on their respective dates of deposit.

9. **Advance Contribution**

Notwithstanding the provisions of paragraph II.8(a) above, all contributions or parts thereof paid to the resources of the Fund prior to the date for the effectiveness of the Replenishment may be used by the Fund for its operations, if necessary, in accordance with the requirements of the Agreement and other relevant policies of the Fund, unless a Member specifies otherwise in writing. Any loan and grant commitments made by the Fund on such advance contributions shall for all purposes be treated as part of the Fund's operational programme.

10. Instalment Payments²

(a) Payment of an Unqualified Contribution

- (i) Each contributing Member shall, at its option, pay its unqualified contribution in a single sum, in two or in no more than three instalments, as specified in the Instrument of Contribution. The single sum or the first instalment shall be due on the thirtieth day after the Member's Instrument of Contribution enters into effect, and any other instalment shall be due on the first anniversary of the entry into effect of the Replenishment but the balance, if any, of the payment shall be made no later than a date three years after the adoption of this Resolution, except as the President of the Fund shall otherwise determine.
 - (ii) Instalment payments in respect of each unqualified contribution shall be, at the option of the Member, either (A) in equal amounts or (B) in progressively graduated amounts with the first instalment amounting to at least thirty per cent (30 per cent) of the contribution, the second instalment amounting to at least thirty five per cent (35 per cent) and the third instalment, if any, covering the remaining balance. In special circumstances, the President of the Fund may, upon the request of a Member, agree to vary the prescribed percentages or number of instalments of a Member subject to the requirement that such a variation shall not affect adversely the operational needs of the Fund.
- (b) **Payment of a Qualified Contribution.** Payment in respect of a qualified contribution shall be made within ninety (90) days as and to the extent each instalment has become unqualified and becomes due in accordance with provision (a)(i) of this paragraph.
- (c) **Payment of an Advance Contribution and Amount of Instalments.** A Member who shall make advance contribution of no less than forty per cent (40 per cent) of its total contribution may, in consultation with the President of the Fund, vary the amounts of the second and third instalments free of any restriction on the size of such instalments prescribed in provision (a)(ii) above, subject to the total amount of its contribution.
- (d) **Special Schedule of Payments.** To the extent that the payments are to depart from the requirements of provision (a)(i) and percentages of instalments specified in provision (a)(ii) of this paragraph, at the time of depositing its Instrument of Contribution, each Member shall indicate to the Fund its proposed schedule of instalment payments.
- (e) **Optional Arrangements.** A Member may at its option pay its contribution in fewer instalments or in larger percentage portions or at earlier dates than those specified in this paragraph, provided that such payment arrangements are no less favourable to the Fund.

11. Mode of Payment

- (a) **Form of Payment.** All payments in respect of each contribution shall be made in cash or, at the option of the Member, by the deposit of non-negotiable, irrevocable, non-interest-bearing promissory notes or other similar obligations of the Member, encashable by the Fund at par on demand in accordance with paragraph II.12 of this Resolution and time schedules agreed with the Fund.
- (b) **Freedom from Restriction of Use.** In accordance with the requirements of Section 5(a) of Article 4 of the Agreement, all freely convertible currency contributions shall be made free of any restriction as to their use by the Fund.

² Payments from all Members shall be consistent with the provisions of Section 5(c) of Article 4 of the Agreement.

- (c) **Increase in Cash Payment.** To the extent possible, the Members may favourably consider payment of larger portions of their contributions in cash.

12. Encashment of Promissory Notes or Similar Obligations

- (a) The Fund shall encash promissory notes or other similar obligations made as payment of contributions under this Resolution within the Replenishment period or as shall be agreed between the President of the Fund and the Member making such contribution.
- (b) **Accelerated Encashments.** A Member State making a contribution may request at the time of the deposit of the Instrument of Contribution or thereafter to pay part of its contribution through the investment income derived from accelerated encashment of its instalment payments, subject to terms and conditions to be agreed with the Fund.

13. Currency of Payment

All contributions referred to in Columns B-1 and B-2 of Attachment A to this Resolution shall be paid in freely convertible currencies or in SDRs as specified in the respective Instruments of Contribution.

14. Delay in Deposit of an Instrument of Contribution and/or Reduction in Payment

- (a) **Option of Commensurate Modification.** In the case of an undue delay in the deposit of an Instrument of Contribution or in payment or of substantial reduction in its contribution by a Member, any other Member may, notwithstanding any provision to the contrary in this Resolution, at its option, after consultation with the Executive Board, make a commensurate modification, *ad interim*, in its schedule of payment or amount of contribution. In exercising this option, a Member shall act solely with a view to safeguarding the objectives of the Replenishment and avoiding any significant disparity between the relative proportion of Members' total contributions until such time that the Member whose delay in the deposit of an Instrument of Contribution and/or payment or reduction in its share causing such a move by another Member has acted to remedy the situation on its part or the Member exercising the option revokes its decision taken under this provision.
- (b) **Member not Modifying Commitment.** Members that do not wish to exercise their option referred to in paragraph II.14(a) above may indicate so in their respective Instruments of Contribution.

15. Meeting of the Consultation

If, during the Replenishment Period, delays in the making of any contributions cause or threaten to cause a suspension in the Fund's lending operations or otherwise prevent the substantial attainment of the goals of the Replenishment, the Fund may convene a meeting of the Consultation to review the situation and consider ways of fulfilling the conditions necessary for the continuation of the Fund's lending operations or for the substantial attainment of those goals.

16. Fixed Reference Exchange Rates

For the purposes of freely convertible currency contributions and pledges under this Resolution, the rate of exchange to be applied to convert the unit of obligation into the dollar shall be the average month-end exchange rate of the IMF over a six-month period preceding the adoption of this Resolution between the currencies to be converted (1 April 2008 - 30 September 2008), rounded to the fourth decimal point. The said exchange rates are set out in Attachment E to this Resolution.

17. Review by the Executive Board

The Executive Board shall periodically review the status of contributions under the Replenishment and shall take such actions, as may be appropriate, for the implementation of the provisions of this Resolution.

III. Advance Commitment Authority

18. The Executive Board may, from time to time and having regard to the resources of the Fund available for commitment to loans and grants, including investment income and payments and repayments under loans provided by the Fund net of administrative costs, employ an ACA in a prudent and cautious manner. ACA should not exceed seven (7) years of future reflows, as deemed to be within the limits of financial prudence during the Replenishment period. The procedures for the use of ACA during the Replenishment Period are set out in Attachment B to this Resolution and form an integral part thereof. ACA shall come into effect upon the adoption of this Resolution and shall terminate upon a date one year after the end of the Replenishment Period.

IV. Voting Rights

19. Distribution of Original Votes, Fourth Replenishment Votes, Fifth Replenishment Votes, Sixth Replenishment and Seventh Replenishment Votes

- (a) **Original Votes.** The one thousand eight hundred (1 800) Original Votes shall continue to be distributed in accordance with Sections 3(a)(i) and (iii) of Article 6 of the Agreement and paragraphs II.16 and II.18 of Resolution 87/XVIII of the Governing Council on the Fourth Replenishment of IFAD's Resources. Column A-1 of Attachment C to this Resolution, as it may be amended from time to time, specifies the current distribution of the seven hundred and ninety (790) Original Membership Votes. Column A-2 of Attachment C to this Resolution, as it may be amended from time to time, specifies the current distribution of the one thousand and ten (1 010) Original Contribution Votes.
- (b) **Fourth Replenishment, Fifth Replenishment, Sixth Replenishment and Seventh Replenishment Votes.** The two hundred and sixty-five point fifty-five (265.55) Fourth Replenishment Votes, the two hundred and seventy-three point nine five five (273.955) Fifth Replenishment Votes, the two hundred and ninety-four point nine six zero (294.960) Sixth Replenishment Votes and the three hundred and seventy-one point two three zero (371.230) Seventh Replenishment Votes shall continue to be distributed in accordance with Sections 3(a)(ii) and (iii) of Article 6 of the Agreement, paragraphs II.17 and II.18 of Resolution 87/XVIII of the Governing Council on the Fourth Replenishment of IFAD's Resources, paragraph IV.19 of Resolution 119/XXIV of the Governing Council on the Fifth Replenishment of IFAD's Resources, paragraph IV.19 of Resolution 130/XXVI of the Governing Council on the Sixth Replenishment of IFAD's Resources and paragraph IV.19 of Resolution 141/XXIX/Rev.1 of the Governing Council on the Seventh Replenishment of IFAD's Resources, respectively. Column B-1 of Attachment C to this Resolution, as it may be amended from time to time, specifies the current distribution of the Fourth Replenishment Membership Votes, the Fifth Replenishment Membership Votes, the Sixth Replenishment Membership Votes and the Seventh Replenishment Membership Votes. Column B-2 of Attachment C to this Resolution, as it may be amended from time to time, specifies the current distribution of the Fourth Replenishment Contribution Votes, the Fifth Replenishment Contribution Votes, the Sixth Replenishment Contribution Votes and the Seventh Replenishment Contribution Votes.
- (c) **Effectiveness.** The allocation and distribution of the Original, Fourth Replenishment, Fifth Replenishment, Sixth Replenishment and Seventh Replenishment Votes referred to in provisions (a) and (b) above shall continue irrespective of the entry into force of this Resolution.

20. Allocation of New Votes for the Replenishment

In accordance with Section 3(a)(ii) of Article 6 of the Agreement, _____³ (_____³) new votes are hereby created for the Replenishment ("Eighth Replenishment Votes"). Those votes shall be distributed as follows:

- (a) **Membership Votes.** _____³ (_____³) votes shall be allocated as membership votes, with each Member receiving an equal number of the said votes. Upon any change in the number of Members of the Fund, the _____³ (_____³) votes shall be redistributed upon the same basis. Column D-1 of Attachment C to this Resolution, as it may be amended from time to time, specifies the current distribution of Eighth Replenishment Membership Votes.
- (b) **Contribution Votes.** The remaining _____³ (_____³) votes shall be allocated as contribution votes to each Member in the proportion that each Member's paid contribution, valued in US\$ at the effective rate for the Replenishment, to the additional contributions made under the Replenishment, as specified in paragraph II.4(a) of this Resolution and as amended by paragraph II.4(b) of this Resolution, bears to the aggregate of the total contributions made by all Members to the Replenishment. For that purpose, a paid contribution shall be deemed to be only the part of a contribution of a Member actually paid to the Fund, in accordance with paragraph IV.21 of this Resolution. Column D-2 of Attachment C to this Resolution, as it may be amended from time to time, specifies the potential Eighth Replenishment Contribution Votes for each Member if all Members pay the pledges specified in Column B-2 of Attachment A to this Resolution. Column D-3 of Attachment C to this Resolution, as it may be amended from time to time, specifies the actual Eighth Replenishment Contribution Votes of each Member.
- (c) **Effectiveness.** The allocation of the _____³ (_____³) votes, as specified in provisions (a) and (b) above, shall enter into effect upon the date on which the period specified in paragraph II.4(b) of this Resolution shall come to an end.

³ To be inserted by the Secretariat six months after the date of the adoption of this Resolution (see paragraph II.4(b) above).

21. For the purpose of the allocation of the contribution votes in paragraphs IV.19(b) and IV.20(b) of this Resolution, a paid contribution shall mean a contribution paid, in a freely convertible currency, in cash or by deposit of promissory notes or similar obligations, with the exception of those promissory notes or other obligations against which an accounting provision is made.

V. Reporting to the Governing Council

22. The President of the Fund shall be requested to submit to the thirty-third session and subsequent sessions of the Governing Council reports on the status of commitments, payments and other relevant matters concerning the Replenishment. The reports shall be submitted to the Governing Council together with the Executive Board's comments, if any, and its recommendations thereon.

VI. Revision of the Lending Policies and Criteria

23. Upon proposal of the President, the Executive Board shall submit to the thirty-third session of the Governing Council proposals for amendments to the Lending Policies and Criteria in order to further differentiate between the various levels of concessionality of Fund financing and strengthen the partnership relations between the Fund and the Member States that use its resources.

Summary of Attachment A Eighth Replenishment Contributions of Member States at 19 February 2009

Member State	<i>Amount in US\$¹</i>
Algeria	10 000 000
Austria	16 800 000 ²
Azerbaijan	100 000*
Bangladesh	600 000
Belgium	55 724 726 ³
Brazil	13 360 000 ²
Burkina Faso	100 000
Burundi	10 000
Cambodia	210 000
Cameroon	800 000 ⁴
China	22 000 000
Congo	300 000
Denmark	15 306 122 ⁵
Ecuador	50 000
Egypt	3 000 000
Finland	18 270 402
France	53 288 672
Germany	70 000 000 ⁶
India	25 000 000
Indonesia	5 000 000
Italy	80 000 000 ²
Kenya	100 000
Japan	60 000 000
Luxembourg	2 400 000 ⁷
Madagascar	200 000
Mozambique	85 000
Netherlands	75 000 000 ⁸
Niger	50 000
Nigeria	15 000 000
Norway	45 500 000 ²
Pakistan	8 000 000
Republic of Moldova	26 000
Saudi Arabia	50 000 000 ⁹
South Africa	500 000
Spain	57 856 273
Sweden	57 978 484 ¹⁰
Switzerland	20 119 014
Syrian Arab Republic	500 000
Turkey	1 200 000 ²
United Kingdom	65 000 000 ¹¹
United States	90 000 000 ¹²
Yemen	1 000 000
Total	940 434 693 **

¹ Converted to US\$ amount by applying the average exchange rate as described in paragraph 16 of this resolution.

² Subject to parliamentary approval.

³ Belgium's pledge includes EUR 21 million to regular resources. Belgium also announced the intention to make a complementary contribution for the Belgian Survival Fund, at least as large as that made to the Seventh Replenishment (EUR 15.6 million), subject to parliamentary approval.

⁴ Cameroon has indicated that its pledge will be within the range of US\$800 000 to US\$1.0 million. The exact amount will be communicated at a later date.

⁵ The Danish contribution of DKK 75 million for the Eighth Replenishment is subject to approval by the Board of International Development Cooperation.

⁶ Germany's contribution depends on the following: (i) subject to entry into force of the 2009 federal budget law and parliamentary approval; (ii) pledge will not exceed 6.5 per cent of the total pledges made by Member States upon effectiveness of the Eighth Replenishment; (iii) the unit of obligation will be decided by the German Government at the time of deposit of its Instrument of Contribution at the latest.

⁷ Luxembourg's pledge is 0.2 per cent of the agreed target.

⁸ The Netherlands pledges a maximum of US\$75 million to the Eighth Replenishment based on a target of US\$1.2 billion. If the final target is revised downwards, the Netherlands reserves the right to lower its pledge accordingly, in order not to exceed its percentage share of 6.25 of the target.

⁹ The contribution of US\$50 million by the Kingdom of Saudi Arabia consists of US\$20 million as the Kingdom's regular contribution to the Eighth Replenishment and US\$30 million as a complementary contribution to the Replenishment which would be utilized to increase food production in low-income countries.

¹⁰ Sweden's pledge will not exceed SEK 360 million and should correspond to not more than 5.4 per cent burden share of the total pledges.

¹¹ The United Kingdom's pledge will be contingent on performance against commitments agreed on in the Report of the Consultation on the Eighth Replenishment of IFAD's Resources, in accordance with paragraph 5(c) of this resolution.

¹² Subject to approval through the budget process and congressional appropriation.

* This amount has been paid as an advance contribution, but no pledge has yet been received.

** The totals for the Eighth Replenishment reflect the pledges made to date. However, a number of countries have yet to announce their pledges. A number of countries also gave indications of their pledges pending formal confirmation of their precise contribution. This table will be updated periodically to reflect the additional pledges.

Eighth Replenishment Contributions of Member States at 19 February 2009

Member State	A. Previous contributions (US\$)				B. Contributions pledged to Eighth Replenishment			
	Cumulative contributions in convertible currencies to IFAD's replenishments (Initial to Sixth)		Seventh Replenishment ²		Unit of obligation ³	Amount of contribution in unit of obligation	Amount in US\$ ⁴	Equivalent in SDR ⁵
	Pledges A-1	Payments ¹ A-2	Pledges A-3	Payments ¹ A-4				
Afghanistan					US\$			
Albania	30 000	30 000	10 000	10 000	US\$			
Algeria	51 330 000	51 330 000	1 100 000	1 100 000	US\$	10 000 000	10 000 000	6 235 000
Angola	260 000	260 000			US\$			
Antigua and Barbuda	7 000				US\$			
Argentina	7 900 000	7 900 000	2 000 000		US\$			
Armenia	11 200	11 199	7 466	7 466	US\$			
Austria	40 676 757	40 676 757	10 800 000	10 800 000	EUR	11 034 240 ⁶	16 800 000	10 474 800
Azerbaijan	100 000	100 000			US\$	100 000 ^A	100 000	62 350
Bahamas (The)					US\$			
Bangladesh	3 049 999	3 050 000	600 000	600 000	US\$	600 000	600 000	374 100
Barbados	10 000	10 000			US\$			
Belgium	71 695 129	71 695 129	16 058 932	8 029 466	EUR	21 000 000 ⁷	31 973 203	19 935 292
Belize	205 333	205 333			US\$			
Benin	200 000	196 850			US\$			
Bhutan	105 000	105 000	30 000	30 000	US\$			
Bolivia	1 250 000	1 200 000	300 000		US\$			
Bosnia and Herzegovina			75 000	75 000	US\$			
Botswana	335 000	335 000	75 000	75 000	US\$			
Brazil	42 748 903	42 748 903	7 916 263	7 916 263	US\$	13 360 000 ⁶	13 360 000	8 329 960
Burkina Faso	166 043	166 043	100 000	100 000	US\$	100 000	100 000	62 350
Burundi	69 861	69 861	10 000	10 000	US\$	10 000	10 000	6 235
Cambodia	420 000	420 000	210 000	210 000	US\$	210 000	210 000	130 935
Cameroon	889 574	889 574	793 713	793 713	US\$	800 000 ⁸	800 000	498 800
Canada	175 936 291	175 936 291	30 600 000	30 600 000	CAD			
Cape Verde	46 000	26 000			US\$			
Central African Republic	82 127	19 521			US\$			
Chad	30 000		30 000		US\$			
Chile	700 000	700 000	100 000	100 000	US\$			
China	40 700 000	40 700 000	16 000 000	11 000 000	US\$	22 000 000	22 000 000	13 717 000

Eighth Replenishment Contributions of Member States at 19 February 2009

Member State	A. Previous contributions (US\$)				B. Contributions pledged to Eighth Replenishment			
	Cumulative contributions in convertible currencies to IFAD's replenishments (Initial to Sixth)		Seventh Replenishment ²		Unit of obligation ³	Amount of contribution in unit of obligation	Amount in US\$ ⁴	Equivalent in SDR ⁵
	Pledges A-1	Payments ¹ A-2	Pledges A-3	Payments ¹ A-4				
Colombia	470 000	470 000	170 381	170 381	US\$			
Comoros	25 000				US\$			
Congo	635 553	535 553	300 000	300 000	US\$	300 000	300 000	187 050
Cook Islands	5 000	5 000			US\$			
Costa Rica	90 000				US\$			
Côte d'Ivoire	3 003 707	1 558 822			US\$			
Croatia					US\$			
Cuba	500 000				US\$			
Cyprus	162 000	162 000	30 000	30 000	US\$			
Democratic People's Republic of Korea	828 885	200 000	20 000		US\$			
Democratic Republic of the Congo	1 180 000	1 180 000	200 000		US\$			
Denmark	109 329 315	109 329 315	9 883 702	9 883 702	DKK	75 000 000 ⁹	15 306 122	9 543 367
Djibouti	31 000	6 000			US\$			
Dominica	54 987	54 987			US\$			
Dominican Republic	270 000	83 551			US\$			
Ecuador	790 993	790 993			US\$	50 000	50 000	31 175
Egypt	14 000 000	14 000 000	3 000 000	3 000 000	US\$	3 000 000	3 000 000	1 870 500
El Salvador	100 000	100 000			US\$			
Equatorial Guinea	10 000				US\$			
Eritrea	20 000	20 000	10 000		US\$			
Ethiopia	190 869	190 869	30 000	30 000	US\$			
Fiji	230 000	194 229	10 000	10 000	US\$			
Finland	33 693 397	33 693 397	8 000 000	4 910 988	EUR	12 000 000	18 270 402	11 391 596
France	203 527 915	203 527 915	29 465 930	19 643 953	EUR	35 000 000	53 288 672	33 225 487
Gabon	5 594 566	3 282 352	14 542	14 542	US\$			
Gambia (The)	45 086	45 086			US\$			
Georgia	10 000				US\$			
Germany	282 462 671	282 462 671	40 000 000	40 000 000			70 000 000 ¹⁰	43 645 000
Ghana	1 266 487	1 266 487	400 000	400 000	US\$			
Greece	2 950 000	2 950 000	1 246 163	1 246 163	EUR			

Eighth Replenishment Contributions of Member States at 19 February 2009

Member State	A. Previous contributions (US\$)				B. Contributions pledged to Eighth Replenishment			
	Cumulative contributions in convertible currencies to IFAD's replenishments (Initial to Sixth)		Seventh Replenishment ²		Unit of obligation ³	Amount of contribution in unit of obligation	Amount in US\$ ⁴	Equivalent in SDR ⁵
	Pledges A-1	Payments ¹ A-2	Pledges A-3	Payments ¹ A-4				
Grenada	81 000	75 000			US\$			
Guatemala	793 022	770 354	250 000		US\$			
Guinea	240 000	240 000	70 000	70 000	US\$			
Guinea-Bissau	55 000	30 000			US\$			
Guyana	635 379	635 379			US\$			
Haiti	130 000	107 118			US\$			
Honduras	801 356	801 356			US\$			
Iceland	5 000	5 000	300 000	300 000	US\$			
India	55 249 313	55 249 313	17 000 000	17 000 000	US\$	25 000 000	25 000 000	15 587 500
Indonesia	41 959 000	41 959 000	5 000 000	3 000 000	US\$	5 000 000	5 000 000	3 117 500
Iran (Islamic Republic of)	167 995 000	13 825 500			US\$			
Iraq	53 099 000	6 283 200	2 000 000	1 340 000	US\$			
Ireland	6 453 441	6 453 441	8 460 658	6 005 164	EUR			
Israel	450 000	300 000			US\$			
Italy	205 866 505	205 866 505	51 005 525		EUR	52 544 000 ⁶	80 000 000	49 880 000
Jamaica	325 229	325 229			US\$			
Japan	279 746 637	279 746 637	33 000 000	33 000 000	JPY	6 375 300 000	60 000 000	37 410 000
Jordan	740 000	740 000	100 000	100 000	US\$			
Kazakhstan					US\$			
Kenya	3 688 897	3 688 897	100 000	100 000	US\$	100 000	100 000	62 350
Kiribati	5 000	5 000			US\$			
Kuwait	153 041 000	153 041 000	8 000 000	8 000 000	US\$			
Kyrgyzstan					US\$			
Lao People's Democratic Republic	204 000	154 000	51 000		US\$			
Lebanon	115 000	115 000	80 000	80 000	US\$			
Lesotho	282 908	282 908	100 000	100 000	US\$			
Liberia	89 000	39 000			US\$			
Libyan Arab Jamahiriya	88 099 000	45 913 057			US\$			
Luxembourg	2 470 820	2 470 820	798 036	798 036	EUR	1 576 320 ¹¹	2 400 000	1 496 400
Madagascar	279 712	279 712	97 035	97 035	US\$	200 000	200 000	124 700

Eighth Replenishment Contributions of Member States at 19 February 2009

Member State	A. Previous contributions (US\$)				B. Contributions pledged to Eighth Replenishment			
	Cumulative contributions in convertible currencies to IFAD's replenishments (Initial to Sixth)		Seventh Replenishment ²		Unit of obligation ³	Amount of contribution in unit of obligation	Amount in US\$ ⁴	Equivalent in SDR ⁵
	Pledges A-1	Payments ¹ A-2	Pledges A-3	Payments ¹ A-4				
Malawi	133 346	73 346			US\$			
Malaysia	1 000 000	1 000 000	125 000	125 000	US\$			
Maldives	51 000	51 000			US\$			
Mali	60 721	60 721	127 031	127 031	US\$			
Malta	54 985	54 985			US\$			
Marshall Islands [#]								
Mauritania	135 000	22 828			US\$			
Mauritius	270 000	270 000			US\$			
Mexico	29 753 166	29 753 166	3 000 000	2 000 000	US\$			
Mongolia	2 000				US\$			
Morocco	5 800 000	5 800 000	300 000	300 000	US\$			
Mozambique	320 000	320 000	80 000	80 000	US\$	85 000	85 000	52 998
Myanmar	250 000	250 000			US\$			
Namibia	340 000	340 000	20 000	20 000	US\$			
Nepal	160 000	160 000			US\$			
Netherlands	192 728 206	192 728 206	39 287 907	39 287 907	EUR	49 260 000 ¹²	75 000 000	46 762 500
New Zealand	9 555 336	9 555 336			NZD			
Nicaragua	98 571	98 571	20 000	20 000	US\$			
Niger	244 651	184 586	50 000	50 000	US\$	50 000	50 000	31 175
Nigeria	101 459 000	101 458 999	5 000 000	4 710 666	US\$	15 000 000	15 000 000	9 352 500
Niue					US\$			
Norway	147 623 977	147 623 977	32 410 000	32 410 000	NOK	240 135 350 ⁶	45 500 000	28 369 250
Oman	200 000	200 000	100 000	100 000	US\$			
Pakistan	9 600 000	9 600 000	4 000 000	4 000 000	US\$	8 000 000	8 000 000	4 988 000
Panama	166 365	166 365	33 200	24 900	US\$			
Papua New Guinea	170 000	170 000			US\$			
Paraguay	704 842	648 688			US\$			
Peru	760 000	760 000	200 000	200 000	US\$			
Philippines	1 600 000	1 600 000	200 000	23 864	US\$			
Portugal	3 250 001	3 250 001	1 071 429	1 071 429	EUR			

Eighth Replenishment Contributions of Member States at 19 February 2009

Member State	A. Previous contributions (US\$)				B. Contributions pledged to Eighth Replenishment			
	Cumulative contributions in convertible currencies to IFAD's replenishments (Initial to Sixth)		Seventh Replenishment ²		Unit of obligation ³	Amount of contribution in unit of obligation	Amount in US\$ ⁴	Equivalent in SDR ⁵
	Pledges A-1	Payments ¹ A-2	Pledges A-3	Payments ¹ A-4				
Qatar	29 980 037	29 980 037	10 000 000	10 000 000	US\$			
Republic of Korea	10 090 000	10 090 000	3 000 000	2 000 000	US\$			
Republic of Moldova	6 100	6 100	13 000	13 000	US\$	26 000	26 000	16 211
Romania	150 000	150 000	100 000	50 000	US\$			
Rwanda	163 851	163 851	7 300	7 300	US\$			
Saint Kitts and Nevis	20 000	20 000			US\$			
Saint Lucia	22 000	22 000			US\$			
Saint Vincent and the Grenadines					US\$			
Samoa	50 000	50 000			US\$			
Sao Tome and Principe	10 000				US\$			
Saudi Arabia	379 778 000	379 778 000	10 000 000	10 000 000	US\$	20 000 000 ¹³	20 000 000	12 470 000
Senegal	272 707	272 707	113 369	113 369	US\$			
Seychelles	19 667	19 667			US\$			
Sierra Leone	18 430	18 430			US\$			
Solomon Islands	35 000	10 000			US\$			
Somalia	20 000	10 000			US\$			
South Africa	500 000	500 000			US\$	500 000	500 000	311 750
Spain	12 341 159	12 341 159	29 465 930	29 465 930	EUR	38 000 000	57 856 273	36 073 386
Sri Lanka	6 602 001	6 602 001	1 001 000	334 000	US\$			
Sudan	776 810	776 810	250 000		US\$			
Suriname	150 000				US\$			
Swaziland	238 329	238 329	34 800	34 800	US\$			
Sweden	175 604 382	175 604 382	33 169 728	33 169 728	SEK	360 000 000 ¹⁴	57 978 484	36 149 584
Switzerland	78 593 175	78 593 175	16 900 531	11 254 656	CHF	21 300 000	20 119 014	12 544 205
Syrian Arab Republic	700 000	700 000	350 000	350 000	US\$	500 000	500 000	311 750
Tajikistan	400	400	400	400	US\$			
Thailand	750 000	750 000	150 000	150 000	US\$			
The Former Yugoslav Republic of Macedonia					US\$			
Timor-Leste					US\$			
Togo	81 491	31 491			US\$			

Eighth Replenishment Contributions of Member States at 19 February 2009

Member State	A. Previous contributions (US\$)				B. Contributions pledged to Eighth Replenishment			
	Cumulative contributions in convertible currencies to IFAD's replenishments (Initial to Sixth)		Seventh Replenishment ²		Unit of obligation ³	Amount of contribution in unit of obligation	Amount in US\$ ⁴	Equivalent in SDR ⁵
	Pledges A-1	Payments ¹ A-2	Pledges A-3	Payments ¹ A-4				
Tonga	55 000	55 000			US\$			
Trinidad and Tobago	100 000				US\$			
Tunisia	2 581 727	2 518 396	600 000	400 000	US\$			
Turkey	15 307 523	15 307 523	900 000	900 000	US\$	1 200 000 ⁶	1 200 000	748 200
Uganda	445 000	245 000	45 000	45 000	US\$			
United Arab Emirates	51 180 000	51 180 000	1 000 000	650 000	US\$			
United Kingdom	176 702 033	170 612 826	50 000 000	17 500 000	GBP	33 852 000 ¹⁵	65 000 000	40 527 500
United Republic of Tanzania	303 882	263 941	60 000	56 505	US\$			
United States	647 674 400	647 215 061	54 000 000	40 485 424	US\$	90 000 000 ¹⁶	90 000 000	56 115 000
Uruguay	325 000	325 000	100 000	100 000	US\$			
Venezuela (Bolivarian Republic of)	174 689 000	174 689 000	15 000 000	15 000 000	US\$			
Viet Nam	1 103 000	1 103 000	500 000	300 000	US\$			
Yemen	1 900 000	1 784 316	600 000	591 609	US\$	1 000 000	1 000 000	623 500
Zambia	420 116	293 589	100 000	100 000	US\$			
Zimbabwe	2 103 074	2 103 074			US\$			
Total**	4 441 686 328	4 184 918 155	619 494 970	478 709 390			886 683 170**	553 346 997**

Complementary contributions to replenishments

Member State	A. Previous contributions (US\$)***				B. Contributions pledged to Eighth Replenishment			
	Fourth to Sixth Replenishments		Seventh Replenishment ²		Unit of obligation ³	Amount of contribution in unit of obligation	Amount in US\$ ⁴	Equivalent in SDR ⁵
	Pledges	Payments ¹	Pledges	Payments ¹				
Belgium	56 415 563	56 415 563	19 152 855	2 421 240	EUR	15 600 000 ⁷	23 751 523	14 809 074
Canada	1 284 357	1 284 357			CAD			
India	1 000 000				US\$			
Italy	3 874 193	3 874 193			EUR			
Luxembourg	818 409	818 409			EUR			
Netherlands	15 312 075	15 312 075			EUR			
Saudi Arabia					US\$	30 000 000 ¹³	30 000 000	18 705 000
Sweden			6 830 536		SEK			
United Kingdom	10 000 000	7 611 509			GBP			
Total**	88 704 597	85 316 106	25 983 391	2 421 240			53 751 523**	33 514 074**
Total Replenishment**	4 530 390 925	4 270 234 262	645 478 360	481 130 630			940 434 693**	586 861 071**

¹ Payments in cash and promissory notes, excluding accounting provisions against the encashment of promissory notes at time of drawdown.

² In accordance with resolution 141/XXIX on the Seventh Replenishment of IFAD's resources.

³ The following abbreviations are used for currencies:

CAD: Canadian dollar	GBP: pound sterling	SDR: special drawing right
CHF: Swiss franc	JPY: Japanese yen	SEK: Swedish krona
DKK: Danish krone	NOK: Norwegian krone	US\$: United States dollar
EUR: euro	NZD: New Zealand dollar	

⁴ Converted to US\$ amount by applying the average exchange rate as described in paragraph 16 of this resolution.

⁵ Converted from US\$ amount by applying the average International Monetary Fund (IMF) US\$/SDR exchange rate for the period 1 April to 30 September 2008.

⁶ Subject to parliamentary approval.

⁷ Belgium's pledge includes EUR 21 million to regular resources. Belgium also announced the intention to make a complementary contribution for the Belgian Survival Fund, at least as large as that made to the Seventh Replenishment (EUR 15.6 million), subject to parliamentary approval.

⁸ Cameroon has indicated that its pledge will be within the range of US\$800 000 to US\$1.0 million. The exact amount will be communicated at a later date.

⁹ The Danish contribution of DKK 75 million for the Eighth Replenishment is subject to approval by the Board of International Development Cooperation.

¹⁰ Germany's contribution depends on the following: (i) subject to entry into force of the 2009 federal budget law and parliamentary approval; (ii) pledge will not exceed 6.5 per cent of the total pledges made by Member States upon effectiveness of the Eighth Replenishment; (iii) the unit of obligation will be decided by the German Government at the time of deposit of its Instrument of Contribution at the latest.

¹¹ Luxembourg's pledge is 0.2 per cent of the agreed target.

¹² The Netherlands pledges a maximum of US\$75 million to the Eighth Replenishment based on a target of US\$1.2 billion. If the final target is revised downwards, the Netherlands reserves the right to lower its pledge accordingly, in order not to exceed its percentage share of 6.25 of the target.

¹³ The contribution of US\$50 million by the Kingdom of Saudi Arabia consists of US\$20 million as the Kingdom's regular contribution to the Eighth Replenishment and US\$30 million as a complementary contribution to the Replenishment which would be utilized to increase food production in low-income countries.

¹⁴ Sweden's pledge will not exceed SEK 360 million and should correspond to not more than 5.4 per cent burden share of the total pledges.

¹⁵ The United Kingdom's pledge will be contingent on performance against commitments agreed on in the Report of the Consultation on the Eighth Replenishment of IFAD's Resources, in accordance with paragraph 5(c) of this resolution.

¹⁶ Subject to approval through the budget process and congressional appropriation.

This State's application for membership in IFAD was approved by the Governing Council by Resolution 151/XXXII.

* This amount has been paid as an advance contribution, but no pledge has yet been received.

** The totals for the Eighth Replenishment reflect the pledges made to date. However, a number of countries have yet to announce their pledges. A number of countries also gave indications of their pledges pending formal confirmation of their precise contribution. This table will be updated periodically to reflect the additional pledges.

*** There were no complementary contributions prior to the Fourth Replenishment.

Procedures for the Use of Advance Commitment Authority

1. The main purpose of Advance Commitment Authority (ACA) is to fill shortfalls in the amount of committable resources available for loans and grants that may arise in a particular year.
2. The Executive Board shall ensure that the amount available for commitment under ACA and related disbursement requirements remain within the limits of financial prudence, using conservative assumptions and including a margin for expected loan repayment arrears. The Executive Board shall receive projections in relation to commitments to be made under ACA (expected loan reflows and disbursements) that include safety margins to ensure that the cash-in-hand at any point in time is sufficient to cover the disbursement needs of the Fund.
3. ACA may only be used if the resources available for commitment (i.e. net additional resources received or accrued during the previous year, in addition to unused resources brought forward) are insufficient to complete the approved lending programme in any given year.
4. ACA may only be used to make commitments for loans and grants.
5. The President of the Fund shall ensure that accounting mechanisms are established to show the level of ACA used on each occasion and the loan reflows that are set aside for disbursements arising from such commitments.
6. The President of the Fund shall ensure that accounting procedures are established so that once a commitment for a loan or a grant is made under ACA, the disbursements associated with such commitment are removed from the loan reflows subsequently received in order to avoid double counting.
7. The Executive Board shall approve the total resource commitment to be made through ACA at each session of the Executive Board. In no event shall the maximum amount that may be made available through ACA during the Replenishment Period exceed seven years of future reflows.
8. The President of the Fund shall report regularly to the Executive Board on the status of Resources Available for Commitment, including the management of ACA. This report shall include details on resources available for commitment from assets held in freely convertible currencies (Members' contributions, investment holding, etc.) less liabilities, commitments already made, exclusions from committable resources due to accounting provisions, the current and cumulative amount committed under ACA, the amount of ACA transferred to Regular Resources, and the amount that may be available under ACA for future use, with detailed calculations and assumptions.
9. The use of ACA shall be reviewed by the External Auditor and his findings shall form part of the regular audit of the Financial Statements of the Fund. The External Auditor's report shall be discussed with the Audit Committee of the Executive Board in the same manner as for his report on the Financial Statements of the Fund.

Eighth Replenishment Votes of Member States at 19 February 2009

Member State	A. Original votes			B. Fourth, Fifth, Sixth and Seventh Replenishment votes			C. Total Original, Fourth, Fifth, Sixth and Seventh Replenishment votes	D. Eighth Replenishment votes				
	A-1	A-2	A-3	B-1	B-2	B-3		D-1	Contribution votes ¹		D-4	E. Actual total votes ³
	Membership votes	Contribution votes ¹	Total votes	Membership votes	Contribution votes ¹	Total votes			Potential ²	Actual		
Afghanistan	4.788	0.000	4.788	3.098	0.000	3.098	7.886					7.886
Albania	4.788	0.000	4.788	3.098	0.016	3.114	7.901					7.901
Algeria	4.788	17.324	22.112	3.098	1.136	4.233	26.345					26.345
Angola	4.788	0.007	4.795	3.098	0.089	3.187	7.982					7.982
Antigua and Barbuda	4.788	0.000	4.788	3.098	0.000	3.098	7.886					7.886
Argentina	4.788	1.712	6.500	3.098	1.135	4.233	10.733					10.733
Armenia	4.788	0.000	4.788	3.098	0.007	3.105	7.893					7.893
Austria	4.788	7.109	11.897	3.098	12.370	15.468	27.365					27.365
Azerbaijan	4.788	0.000	4.788	3.098	0.036	3.134	7.922					7.922
Bahamas (The)	4.788	0.000	4.788	3.098	0.000	3.098	7.886					7.886
Bangladesh	4.788	0.437	5.225	3.098	0.938	4.035	9.260					9.260
Barbados	4.788	0.001	4.789	3.098	0.003	3.100	7.889					7.889
Belgium	4.788	15.300	20.088	3.098	13.965	17.063	37.151					37.151
Belize	4.788	0.037	4.825	3.098	0.038	3.136	7.961					7.961
Benin	4.788	0.017	4.805	3.098	0.054	3.152	7.957					7.957
Bhutan	4.788	0.009	4.797	3.098	0.043	3.141	7.938					7.938
Bolivia	4.788	0.105	4.893	3.098	0.335	3.432	8.325					8.325
Bosnia and Herzegovina	4.788	0.000	4.788	3.098	0.034	3.131	7.919					7.919
Botswana	4.788	0.030	4.818	3.098	0.126	3.224	8.042					8.042
Brazil	4.788	6.639	11.427	3.098	12.371	15.469	26.895					26.895
Burkina Faso	4.788	0.010	4.798	3.098	0.095	3.193	7.991					7.991
Burundi	4.788	0.024	4.812	3.098	0.004	3.102	7.915					7.915
Cambodia	4.788	0.000	4.788	3.098	0.250	3.348	8.135					8.135
Cameroon	4.788	0.119	4.907	3.098	0.556	3.654	8.561					8.561
Canada	4.788	37.323	42.111	3.098	39.293	42.390	84.501					84.501
Cape Verde	4.788	0.004	4.792	3.098	0.006	3.103	7.895					7.895
Central African Republic	4.788	0.007	4.795	3.098	0.000	3.098	7.893					7.893
Chad	4.788	0.000	4.788	3.098	0.000	3.098	7.886					7.886
Chile	4.788	0.037	4.825	3.098	0.266	3.364	8.188					8.188
China	4.788	4.088	8.876	3.098	15.693	18.791	27.667					27.667

Eighth Replenishment Votes of Member States at 19 February 2009

Member State	A. Original votes			B. Fourth, Fifth, Sixth and Seventh Replenishment votes			C. Total Original, Fourth, Fifth, Sixth and Seventh Replenishment votes	D. Eighth Replenishment votes					E. Actual total votes ³
	A-1	A-2	A-3	B-1	B-2	B-3		D-1	Contribution votes ¹		D-4		
	Membership votes	Contribution votes ¹	Total votes	Membership votes	Contribution votes ¹	Total votes		Membership votes	Potential ²	Actual	Actual total votes		
Colombia	4.788	0.024	4.812	3.098	0.225	3.323	8.135					8.135	
Comoros	4.788	0.000	4.788	3.098	0.000	3.098	7.886					7.886	
Congo	4.788	0.081	4.869	3.098	0.243	3.341	8.210					8.210	
Cook Islands	4.788	0.000	4.788	3.098	0.002	3.100	7.888					7.888	
Costa Rica	4.788	0.000	4.788	3.098	0.000	3.098	7.886					7.886	
Côte d'Ivoire	4.788	0.175	4.963	3.098	0.396	3.494	8.457					8.457	
Croatia	4.788	0.000	4.788	3.098	0.000	3.098	7.886					7.886	
Cuba	4.788	0.000	4.788	3.098	0.000	3.098	7.886					7.886	
Cyprus	4.788	0.030	4.818	3.098	0.041	3.139	7.957					7.957	
Democratic People's Republic of Korea	4.788	0.000	4.788	3.098	0.076	3.174	7.961					7.961	
Democratic Republic of the Congo	4.788	0.360	5.148	3.098	0.054	3.152	8.299					8.299	
Denmark	4.788	11.578	16.366	3.098	32.814	35.912	52.278					52.278	
Djibouti	4.788	0.002	4.790	3.098	0.000	3.098	7.888					7.888	
Dominica	4.788	0.016	4.804	3.098	0.004	3.102	7.905					7.905	
Dominican Republic	4.788	0.009	4.797	3.098	0.022	3.120	7.917					7.917	
Ecuador	4.788	0.137	4.924	3.098	0.150	3.248	8.173					8.173	
Egypt	4.788	1.747	6.535	3.098	4.688	7.786	14.321					14.321	
El Salvador	4.788	0.035	4.823	3.098	0.000	3.098	7.921					7.921	
Equatorial Guinea	4.788	0.000	4.788	3.098	0.000	3.098	7.886					7.886	
Eritrea	4.788	0.000	4.788	3.098	0.007	3.105	7.893					7.893	
Ethiopia	4.788	0.035	4.823	3.098	0.047	3.145	7.968					7.968	
Fiji	4.788	0.045	4.833	3.098	0.028	3.126	7.960					7.960	
Finland	4.788	7.710	12.497	3.098	6.509	9.607	22.105					22.105	
France	4.788	45.570	50.358	3.098	35.993	39.090	89.449					89.449	
Gabon	4.788	1.077	5.865	3.098	0.078	3.176	9.041					9.041	
Gambia (The)	4.788	0.007	4.795	3.098	0.009	3.107	7.902					7.902	
Georgia	4.788	0.000	4.788	3.098	0.000	3.098	7.886					7.886	
Germany	4.788	61.658	66.446	3.098	57.183	60.281	126.728					126.728	
Ghana	4.788	0.128	4.916	3.098	0.514	3.611	8.527					8.527	
Greece	4.788	0.402	5.190	3.098	1.227	4.325	9.514					9.514	

Eighth Replenishment Votes of Member States at 19 February 2009

Member State	A. Original votes			B. Fourth, Fifth, Sixth and Seventh Replenishment votes			C. Total Original, Fourth, Fifth, Sixth and Seventh Replenishment votes	D. Eighth Replenishment votes					E. Actual total votes ³
	A-1	A-2	A-3	B-1	B-2	B-3		D-1	Contribution votes ¹		D-4		
	Membership votes	Contribution votes ¹	Total votes	Membership votes	Contribution votes ¹	Total votes		Membership votes	Potential ²	Actual	Actual total votes		
Grenada	4.788	0.009	4.797	3.098	0.019	3.116	7.913					7.913	
Guatemala	4.788	0.087	4.875	3.098	0.196	3.293	8.169					8.169	
Guinea	4.788	0.042	4.830	3.098	0.075	3.173	8.003					8.003	
Guinea-Bissau	4.788	0.010	4.798	3.098	0.000	3.098	7.896					7.896	
Guyana	4.788	0.073	4.861	3.098	0.157	3.255	8.116					8.116	
Haiti	4.788	0.037	4.825	3.098	0.000	3.098	7.923					7.923	
Honduras	4.788	0.119	4.907	3.098	0.173	3.271	8.178					8.178	
Iceland	4.788	0.000	4.788	3.098	0.136	3.234	8.022					8.022	
India	4.788	6.726	11.514	3.098	20.943	24.041	35.555					35.555	
Indonesia	4.788	5.926	10.714	3.098	10.702	13.800	24.514					24.514	
Iran (Islamic Republic of)	4.788	4.831	9.619	3.098	0.000	3.098	12.717					12.717	
Iraq	4.788	2.195	6.983	3.098	0.600	3.697	10.681					10.681	
Ireland	4.788	1.208	5.996	3.098	3.799	6.897	12.893					12.893	
Israel	4.788	0.052	4.840	3.098	0.056	3.154	7.994					7.994	
Italy	4.788	37.201	41.989	3.098	36.820	39.918	81.907					81.907	
Jamaica	4.788	0.061	4.849	3.098	0.056	3.154	8.003					8.003	
Japan	4.788	63.508	68.296	3.098	51.210	54.308	122.604					122.604	
Jordan	4.788	0.089	4.877	3.098	0.225	3.323	8.200					8.200	
Kazakhstan	4.788	0.000	4.788	3.098	0.000	3.098	7.886					7.886	
Kenya	4.788	0.901	5.689	3.098	0.459	3.557	9.246					9.246	
Kiribati	4.788	0.000	4.788	3.098	0.002	3.100	7.888					7.888	
Kuwait	4.788	45.787	50.575	3.098	11.745	14.843	65.419					65.419	
Kyrgyzstan	4.788	0.000	4.788	3.098	0.000	3.098	7.886					7.886	
Laos People's Democratic Republic	4.788	0.001	4.789	3.098	0.057	3.154	7.943					7.943	
Lebanon	4.788	0.009	4.797	3.098	0.069	3.167	7.964					7.964	
Lesotho	4.788	0.046	4.834	3.098	0.101	3.198	8.033					8.033	
Liberia	4.788	0.014	4.802	3.098	0.000	3.098	7.899					7.899	
Libyan Arab Jamahiriya	4.788	16.043	20.831	3.098	0.000	3.098	23.928					23.928	
Luxembourg	4.788	0.412	5.200	3.098	0.836	3.934	9.134					9.134	
Madagascar	4.788	0.035	4.823	3.098	0.110	3.208	8.031					8.031	

Eighth Replenishment Votes of Member States at 19 February 2009

Member State	A. Original votes			B. Fourth, Fifth, Sixth and Seventh Replenishment votes			C. Total Original, Fourth, Fifth, Sixth and Seventh Replenishment votes	D. Eighth Replenishment votes					E. Actual total votes ³
	A-1	A-2	A-3	B-1	B-2	B-3		D-1	Contribution votes ¹		D-4		
	Membership votes	Contribution votes ¹	Total votes	Membership votes	Contribution votes ¹	Total votes		Membership votes	Potential ²	Actual	Actual total votes		
Malawi	4.788	0.026	4.814	3.098	0.000	3.098	7.911					7.911	
Malaysia	4.788	0.000	4.788	3.098	0.428	3.526	8.314					8.314	
Maldives	4.788	0.009	4.797	3.098	0.009	3.107	7.904					7.904	
Mali	4.788	0.010	4.798	3.098	0.069	3.167	7.965					7.965	
Malta	4.788	0.005	4.793	3.098	0.015	3.113	7.906					7.906	
Marshall Islands	# 4.788	0.000	4.788	3.098	0.000	3.098	7.886					7.886	
Mauritania	4.788	0.008	4.796	3.098	0.000	3.098	7.894					7.894	
Mauritius	4.788	0.030	4.818	3.098	0.070	3.168	7.985					7.985	
Mexico	4.788	7.251	12.039	3.098	4.241	7.339	19.378					19.378	
Mongolia	4.788	0.000	4.788	3.098	0.000	3.098	7.886					7.886	
Morocco	4.788	1.048	5.836	3.098	1.181	4.279	10.115					10.115	
Mozambique	4.788	0.028	4.816	3.098	0.125	3.223	8.039					8.039	
Myanmar	4.788	0.087	4.875	3.098	0.000	3.098	7.973					7.973	
Namibia	4.788	0.007	4.795	3.098	0.128	3.226	8.021					8.021	
Nepal	4.788	0.021	4.809	3.098	0.037	3.135	7.943					7.943	
Netherlands	4.788	41.456	46.244	3.098	44.938	48.035	94.279					94.279	
New Zealand	4.788	2.434	7.222	3.098	0.978	4.076	11.298					11.298	
Nicaragua	4.788	0.013	4.801	3.098	0.031	3.129	7.930					7.930	
Niger	4.788	0.064	4.852	3.098	0.022	3.120	7.973					7.973	
Nigeria	4.788	30.210	34.998	3.098	7.684	10.782	45.780					45.780	
Niue	4.788	0.000	4.788	3.098	0.000	3.098	7.886					7.886	
Norway	4.788	29.950	34.738	3.098	37.425	40.523	75.261					75.261	
Oman	4.788	0.052	4.840	3.098	0.063	3.161	8.001					8.001	
Pakistan	4.788	1.258	6.046	3.098	4.020	7.118	13.164					13.164	
Panama	4.788	0.023	4.811	3.098	0.048	3.146	7.957					7.957	
Papua New Guinea	4.788	0.059	4.847	3.098	0.000	3.098	7.945					7.945	
Paraguay	4.788	0.070	4.858	3.098	0.168	3.266	8.124					8.124	
Peru	4.788	0.056	4.844	3.098	0.313	3.410	8.254					8.254	
Philippines	4.788	0.280	5.067	3.098	0.312	3.410	8.478					8.478	
Portugal	4.788	0.349	5.137	3.098	1.316	4.414	9.551					9.551	

Eighth Replenishment Votes of Member States at 19 February 2009

Member State	A. Original votes			B. Fourth, Fifth, Sixth and Seventh Replenishment votes			C. Total Original, Fourth, Fifth, Sixth and Seventh Replenishment votes	D. Eighth Replenishment votes					E. Actual total votes ³
	A-1	A-2	A-3	B-1	B-2	B-3		D-1	Contribution votes ¹		D-4		
	Membership votes	Contribution votes ¹	Total votes	Membership votes	Contribution votes ¹	Total votes		Membership votes	Potential ²	Actual	Actual total votes		
Qatar	4.788	10.126	14.914	3.098	4.833	7.930	22.844					22.844	
Republic of Korea	4.788	0.905	5.693	3.098	3.683	6.781	12.474					12.474	
Republic of Moldova	4.788	0.000	4.788	3.098	0.008	3.106	7.894					7.894	
Romania	4.788	0.000	4.788	3.098	0.077	3.175	7.963					7.963	
Rwanda	4.788	0.044	4.831	3.098	0.018	3.116	7.947					7.947	
Saint Kitts and Nevis	4.788	0.003	4.791	3.098	0.004	3.102	7.893					7.893	
Saint Lucia	4.788	0.004	4.792	3.098	0.004	3.102	7.894					7.894	
Saint Vincent and the Grenadines	4.788	0.000	4.788	3.098	0.000	3.098	7.886					7.886	
Samoa	4.788	0.012	4.800	3.098	0.006	3.103	7.904					7.904	
Sao Tome and Principe	4.788	0.000	4.788	3.098	0.000	3.098	7.886					7.886	
Saudi Arabia	4.788	127.109	131.897	3.098	10.330	13.428	145.324					145.324	
Senegal	4.788	0.032	4.820	3.098	0.118	3.216	8.036					8.036	
Seychelles	4.788	0.005	4.793	3.098	0.002	3.100	7.893					7.893	
Sierra Leone	4.788	0.006	4.794	3.098	0.000	3.098	7.892					7.892	
Solomon Islands	4.788	0.003	4.791	3.098	0.000	3.098	7.889					7.889	
Somalia	4.788	0.003	4.791	3.098	0.000	3.098	7.889					7.889	
South Africa	4.788	0.000	4.788	3.098	0.187	3.285	8.073					8.073	
Spain	4.788	2.237	7.025	3.098	15.383	18.481	25.506					25.506	
Sri Lanka	4.788	1.223	6.011	3.098	1.302	4.400	10.412					10.412	
Sudan	4.788	0.077	4.865	3.098	0.208	3.305	8.170					8.170	
Suriname	4.788	0.000	4.788	3.098	0.000	3.098	7.886					7.886	
Swaziland	4.788	0.018	4.806	3.098	0.085	3.182	7.989					7.989	
Sweden	4.788	33.468	38.256	3.098	44.425	47.523	85.779					85.779	
Switzerland	4.788	14.526	19.314	3.098	18.765	21.863	41.177					41.177	
Syrian Arab Republic	4.788	0.000	4.788	3.098	0.416	3.514	8.302					8.302	
Tajikistan	4.788	0.000	4.788	3.098	0.000	3.098	7.886					7.886	
Thailand	4.788	0.157	4.945	3.098	0.178	3.276	8.221					8.221	
The Former Yugoslav Republic of Macedonia	4.788	0.000	4.788	3.098	0.000	3.098	7.886					7.886	
Timor-Leste	4.788	0.000	4.788	3.098	0.000	3.098	7.886					7.886	
Togo	4.788	0.011	4.799	3.098	0.000	3.098	7.897					7.897	

Eighth Replenishment Votes of Member States at 19 February 2009

Member State	A. Original votes			B. Fourth, Fifth, Sixth and Seventh Replenishment votes			C. Total Original, Fourth, Fifth, Sixth and Seventh Replenishment votes	D. Eighth Replenishment votes					E. Actual total votes ³
	A-1	A-2	A-3	B-1	B-2	B-3		D-1	Contribution votes ¹		D-4		
	Membership votes	Contribution votes ¹	Total votes	Membership votes	Contribution votes ¹	Total votes		Membership votes	Potential ²	Actual	Actual total votes		
Tonga	4.788	0.009	4.797	3.098	0.011	3.109	7.906					7.906	
Trinidad and Tobago	4.788	0.000	4.788	3.098	0.000	3.098	7.886					7.886	
Tunisia	4.788	0.280	5.067	3.098	0.818	3.916	8.983					8.983	
Turkey	4.788	1.750	6.538	3.098	4.294	7.392	13.929					13.929	
Uganda	4.788	0.038	4.826	3.098	0.070	3.168	7.995					7.995	
United Arab Emirates	4.788	16.835	21.623	3.098	1.406	4.504	26.127					26.127	
United Kingdom	4.788	33.087	37.875	3.098	36.118	39.216	77.090					77.090	
United Republic of Tanzania	4.788	0.031	4.819	3.098	0.091	3.189	8.008					8.008	
United States	4.788	189.618	194.405	3.098	56.786	59.884	254.289					254.289	
Uruguay	4.788	0.070	4.858	3.098	0.092	3.190	8.048					8.048	
Venezuela (Bolivarian Republic of)	4.788	56.077	60.865	3.098	11.976	15.073	75.938					75.938	
Viet Nam	4.788	0.001	4.789	3.098	0.542	3.640	8.429					8.429	
Yemen	4.788	0.210	4.998	3.098	0.706	3.804	8.801					8.801	
Zambia	4.788	0.068	4.856	3.098	0.083	3.181	8.036					8.036	
Zimbabwe	4.788	0.560	5.348	3.098	0.187	3.285	8.633					8.633	
Total⁴	790.000	1010.000	1800.000	511.151	694.546	1205.696	3005.696					3005.696	

¹ Only freely convertible currency contributions will be taken into account in calculating contribution votes, in accordance with paragraph IV.21 of this resolution.

² Potential votes are those which each Member State would accrue based on full payment of the pledges to the Eighth Replenishment listed in Column B-3 of attachment A to this resolution.

³ The actual total votes shown here are subject to change as countries complete their payments to the Fifth, Sixth and Seventh replenishments (as well as previous replenishments where relevant).

⁴ Any discrepancies in totals is due to rounding.

[#] This State's application for membership in IFAD was approved by the Governing Council by Resolution 151/XXXII.

Instrument of Contribution to the resources of IFAD

The President
The International Fund for
Agricultural Development
Via Paolo di Dono, 44
00142 Rome
Italy

1. I have the honour to inform you that (name of donor country) will contribute an amount equivalent to (amount in letters)* (state applicable unit of obligation) (amount in figures in applicable unit of obligation)* as its additional contribution to the resources of the International Fund for Agricultural Development (IFAD). This contribution will be made in accordance with the terms and conditions set forth in Resolution ___/XXXII of the Governing Council.
2. Payment of the contribution will be made in (unit of obligation)*/ (in a single sum/two instalments/three instalments) (in cash) (partly in cash and partly in the form of promissory notes or other similar obligation) (in the form of promissory notes or other similar obligation). The amount of (amount in figures in applicable unit of obligation) */ which constitutes the (total contribution) (first instalment) of (country) will be paid by 20_ in (cash) (by promissory note or other similar obligation) (cash equivalent of SDR..... and the balance in the form of promissory note or other similar obligation).
3. The balance of the contribution will be paid in ___ instalments by _____20_ in (cash) (cash and promissory notes or other similar obligation) (promissory notes or other similar obligation).¹
4. The balance of the contribution will be payable after the enactment of necessary appropriation legislation and we will seek the necessary appropriation to complete our payments within the Replenishment period.²

* If the currency of payment is different from the unit of obligation then please state here the currency of payment.

¹ This paragraph is to be used only in conjunction with paragraph II.10(d) of the Resolution and the timings of the payment of instalments should be indicated. The paragraph is to be deleted when not applicable.

² This paragraph should be deleted when not applicable.

5. (country) will not exercise its option under paragraph II.14 of the Resolution of modifying its commitment provided in this Instrument.³

6. I confirm that all other requirements that are necessary for the deposit of this Instrument of Contribution with IFAD have been duly completed.

(Name of donor country)

(signature of authorized
representative)
(Title of the Signatory)

** to be deleted if not applicable*

³ This paragraph should be deleted when not applicable.

**Fixed reference exchange rates
1 April 2008 – 30 September 2008
(United States dollar)**

Currency	April	May	June	July	August	September	Six-month average (1 April to 30 September)
CAD	1.0095	0.9942	1.0186	1.0257	1.0626	1.0599	1.0284
CHF	1.0386	1.0488	1.0177	1.0477	1.0976	1.1017	1.0587
DKK	4.8018	4.8096	4.7310	4.7795	5.0614	5.2165	4.9000
EUR	0.6435	0.6448	0.6344	0.6406	0.6787	0.6992	0.6568
GBP	0.5084	0.5067	0.5021	0.5049	0.5468	0.5556	0.5208
JPY	104.0800	105.6600	106.4000	107.9900	109.1000	104.3000	106.2550
NOK	5.1313	5.0993	5.0806	5.1377	5.3909	5.8261	5.2777
NZD	1.2910	1.2819	1.3125	1.3617	1.4229	1.4975	1.3612
SDR	0.6158	0.6170	0.6121	0.6169	0.6370	0.6422	0.6235
SEK	6.0075	6.0300	5.9800	6.0550	6.4025	6.7800	6.2092

Note: CAD Canadian dollar
 CHF Swiss franc
 DKK Danish krone
 EUR euro
 GBP pound sterling
 JPY Japanese yen
 NOK Norwegian krone
 NZD New Zealand dollar
 SDR special drawing rights
 SEK Swedish krona

Resolution 155/XXXII

Administrative and capital budgets of IFAD and its Office of Evaluation for 2009

The Governing Council of IFAD,

Bearing in mind article 6.10 of the Agreement Establishing IFAD and regulation VI of the Financial Regulations of IFAD;

Noting that, at its ninety-fifth session, the Executive Board reviewed and agreed upon a programme of work of IFAD for 2009 in the amount of SDR 480.5 million and a total Programme Development Financing Facility of US\$41.98 million; and

Having considered the review of the ninety-fifth session of the Executive Board concerning the proposed administrative and capital budgets of IFAD and its Office of Evaluation for 2009;

Approves firstly the administrative budget of IFAD for 2009, in the amount of US\$73.33 million, secondly, the capital budget of IFAD for 2009 in the amount of US\$4.08 million and thirdly, the administrative budget of IFAD's Office of Evaluation for 2009 in the amount of US\$5.85 million, as all three are set forth in document GC 32/L.7, determined on the basis of a rate of exchange of EUR 0.79/US\$1.00; and

Decides that in the event the average value of the United States dollar in 2009 should change against the euro rate of exchange used to calculate the budget, the total United States dollar equivalent of the euro expenditures in the budget shall be adjusted in the proportion that the actual exchange rate in 2009 bears to the budget exchange rate.

Resolution 156/XXXII

Special expenditure for the voluntary separation programme for IFAD for 2009-2010

The Governing Council of IFAD,

Bearing in mind article 6, section 10, of the Agreement Establishing IFAD and regulation VI of the Financial Regulations of IFAD,

Noting that, at its ninety-fifth session, the Executive Board endorsed the need for a special expenditure for IFAD's voluntary separation programme for a two-year period,

Having considered the review of the ninety-fifth session of the Executive Board concerning the special expenditure for IFAD's voluntary separation programme for 2009 to 2010 inclusive;

Decides that:

1. The special expenditure in the amount of US\$ 5.5 million to finance the voluntary separation programme for IFAD for a two-year period during financial years 2009 to 2010 inclusive, as contained in document GC 32/L.8 is approved.
2. The President of IFAD is requested to provide a report on the expenditures incurred in respect to the voluntary separation programme annually to the Executive Board, and to submit a final report thereon to the Governing Council in February 2011.