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FUND FOR
AGRICULTURAL
DEVELOPMENT

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**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.