

**CLOSING STATEMENT BY
HIS EXCELLENCY LUC OYOUBI,
CHAIRPERSON OF THE THIRTY-EIGHTH SESSION OF THE GOVERNING COUNCIL OF IFAD**

Mr President,

Distinguished Governors and Delegates,

Ladies and Gentlemen,

The time has come to draw the Thirty-Eighth Session of the Governing Council to a close. This year's Council has shone a spotlight on rural transformation as key to sustainable development in the context of the post-2015 development agenda.

This session will remain in our memories thanks to the distinguished guests who honoured us with keynote speeches during the inaugural ceremony.

We were privileged to hear the reiteration of support from IFAD's host country in the message of His Excellency, the Minister for Economy and Finance of the Italian Republic, Pier Carlo Padoan. The Council was also addressed by His Excellency, the President of the Republic of Ghana, John Dramani Mahama. His statement further highlighted President Mahama's unrivalled commitment to agriculture and rural development, not only as a means of improving the lives of smallholder family farmers, but also of urban populations.

His Majesty King Tupou VI of Tonga delivered an eloquent keynote speech that underlined the importance of protecting the environment and adopting climate smart approaches to ensure strong and sustainable rural transformation. His recognition of IFAD's key role in furthering the cause of rural women and men was indeed heartening.

Our belief in the noble mission of this organization was further strengthened by listening to President Nwanze's statement to the Council. His passion and belief in the work of IFAD, his vision of rural transformation, the power and potential it encompasses, are indeed compelling. I join with him in calling upon all Members of IFAD to work together to make that vision a reality.

Distinguished Governors,

The official business of this session began on a very positive note with the approval of the membership applications of the Federated States of Micronesia, the Republic of Palau, and Montenegro, which have raised IFAD membership to a total of 176 Member States. An entity is only as strong as the sum of its parts, and I am sure I speak on behalf of all Governors in welcoming these new Members into our midst.

Business continued with the approval of the consolidated audited financial statements of IFAD for 2013, the budgets of IFAD and its Independent Office of Evaluation for 2015, the investment policy statement for IFAD's After-Service Medical Coverage Scheme and the proclamation of an International Day of Family Remittances. Governors also noted the information provided on the status of contributions to the IFAD9 Replenishment, IFAD's participation in the HIPC Debt Initiative, the implementation of the PBAS at IFAD and the Report on IFAD's hosting of the Global Mechanism of the United Nations Convention to Combat Desertification.

Our sincere thanks and congratulations to our colleagues on the IFAD10 Consultation for their dedication and commitment to IFAD. In approving the final Report on the Consultation of the Tenth Replenishment of IFAD's Resources, this Council has endorsed the policy guidance and direction proposed for the IFAD10 period, which will have a significant impact on IFAD's business and financial models. We have also recognized IFAD's relevance and the need to provide the resources necessary for our organization to continue and indeed redouble its efforts to lift rural women and men out of poverty. Member States, who have not yet done so, are therefore strongly encouraged to make their pledges as soon as possible.

The Council elected 18 new members and alternate members of the Executive Board for the three-year term of office from 2015-2017. Allow me to congratulate the new Executive Board members. We look forward to their dedicated leadership and we thank the outgoing Board members for their commitment to the Fund.

Over the past two days we have heard many powerful statements by IFAD's Governors, affirming the importance we place on the Fund's work and renewing our commitment to

rural transformation and creating diversified and resilient economies that benefit smallholders.

Distinguished delegates,

During this Governing Council, we benefitted from a rich programme of events and panels that provided opportunities to bear witness to the work IFAD is doing on the ground across many key cross-cutting issues, from supporting the indigenous peoples, to the empowerment of rural women and the provision of innovative financial services.

The Governors' Round Table on "Overcoming challenges to rural transformation through the post-2015 Sustainable Development Goals" provided a space where all Governors were able to exchange ideas and to deliberate on how to address crucial questions, including the role IFAD should play in the context of a global effort to boost investment in rural transformation. This interesting debate was captured in the report back from Governors which was presented this morning.

This Governing Council also featured the inaugural IFAD Lecture Series, with Winnie Byanyima, Executive Director Oxfam International, who presented highly relevant and interesting insights on *The Future of Aid*.

Through these events, I, and, I believe all of us in this plenary hall, have gained a greater understanding of the context and importance of IFAD's work on rural transformation

Distinguished Governors,

I consider it an honour to have presided over this important session of the Governing Council. I wish to thank my colleagues on the Bureau and the Secretary of IFAD, who have assisted me in this endeavour.

I would also voice the Council's thanks to the staff of IFAD, who deserve a vote of gratitude, as they have all worked so diligently in organizing such a successful and highly innovative conference. A special note of thanks goes as well to all those behind the scenes without whom no conference could function, not the least of which the interpreters and technical staff, and of course the conference messengers.

Ladies and Gentlemen,

As we move beyond the Millennium Development Goals to the post-2015 Development Agenda, let us be confident that IFAD is doing everything in its power in its unique role as the only International Financial Institution exclusively dedicated to investing in rural people and working with smallholder family farmers to ensure sustainable rural transformation.

On that note, I hereby close the Thirty-Eighth Session of the Governing Council.