

Governing Council Report

Thirty-eighth Session
Rome, 16-17 February 2015

**2015
GOVERNING
COUNCIL**

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Chapter 1

Inauguration and proceedings

1. The thirty-eighth session of the Governing Council of IFAD was held in Rome on 16 and 17 February 2015. The list of participants is attached as annex I.
2. The Council held a total of three meetings, the summary records of which are contained in chapter 3, part A.
- A. Opening of the session and inaugural meeting
 3. The session was opened by His Excellency Luc Oyoubi, Chairperson of the Governing Council and Governor of IFAD for the Gabonese Republic.
 4. Mr Kanayo F. Nwanze, President of IFAD, welcomed the special guests to the inaugural meeting of the session. These welcoming statements are reproduced in chapter 4.
 5. His Excellency Pier Carlo Padoan, Minister for Economy and Finance of the Italian Republic, delivered a keynote address. This address is reproduced in full in chapter 4.
 6. His Excellency John Dramani Mahama, President of the Republic of Ghana, delivered a keynote address, the full text of which is reproduced in chapter 4.
 7. His Majesty King Tupou VI of the Kingdom of Tonga delivered a keynote address. This address is reproduced in full in chapter 4.
- B. Agenda and documentation
 8. The Governing Council adopted the agenda, which is presented 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. Statement of the President of IFAD
 9. The full text of President Nwanze's statement to the Governing Council appears in chapter 4.
- D. Panel discussions and special events
 10. Panel discussions were held on "Indigenous Peoples and Sustainable Food Systems"; "Empowering women to transform rural areas"; and "Stories from the field: Innovations in Financial Inclusion".
 11. The audience heard the inaugural IFAD lecture in a series that is expected to become an annual event at the Governing Council. Winnie Byanyima, Executive Director of Oxfam International, delivered the lecture on the topic of "The Future of Aid", in which she explored the role of aid in a Post-2015 world, focusing on the financing and partnership implications for the rural transformation agenda.
 12. Details of the discussions at the Governing Council events can be found in a separate report entitled Rural transformation – Key to sustainable development.
- E. Governors' Round Table
 13. The statement of the Governors' Round Table entitled "Overcoming Challenges to Rural Transformation through the post-2015 Sustainable Development Goals" is provided in chapter 3, part B.
- F. General statements
 14. The general statements delivered by Governors in the plenary session are summarized in the summary records contained in chapter 3, part A. General statements submitted in writing by Member State representatives who did not

make oral presentations are reproduced in full in chapter 3, part C. A synthesis of deliberations of the second global meeting of the Indigenous Peoples Forum, held on 12-13 February 2015 in conjunction with the Council session, is included in chapter 4.

G. Closure of the session

15. The President of IFAD presented closing remarks to the Council; these are reproduced in full in chapter 4.
16. The Chairperson of the Governing Council, His Excellency Luc Oyoubi, summarized the results of the Council's main deliberations and then closed the thirty-eighth session of the Governing Council. The text of the closing statement is reproduced in full in chapter 4.



His Excellency Luc Oyoubi
Minister for Agriculture, Livestock, Fisheries and
Food Security of the Gabonese Republic



His Excellency Afonso Pedro Canga
Minister for Agriculture of the
Republic of Angola



His Excellency
Ambassador Pio Wennubst
Deputy Director of Development and
Cooperation and Head of Global
Cooperation in the Federal
Department of Foreign Affairs of the
Swiss Confederation

Chapter 2

Decisions of the Governing Council

- A. Applications for non-original membership
 - 17. The Governing Council considered document GC 38/L.2, and on 16 February 2015, adopted resolutions 183/XXXVIII, 184/XXXVIII and 185/XXXVIII, approving the membership of the Federated States of Micronesia, the Republic of Palau and Montenegro respectively.
- B. Report on the status of contributions to the Ninth Replenishment of IFAD's Resources
 - 18. The Governing Council reviewed the report on the status of donor contributions to the Ninth Replenishment of IFAD's Resources contained in document GC 38/L.3. The Council was informed that, including the pledges received since the date of the report, pledges for the Ninth Replenishment amounted to US\$1,427 million, or 95 per cent of the overall target for donor contributions. Finally, the Council was informed that payments received for the Ninth Replenishment, inclusive of those received since the date of the report, amounted to US\$1,260 million, equivalent to 90 per cent of the pledged total.
- C. Tenth Replenishment of IFAD's Resources
 - 19. The Governing Council considered document GC 38/L.4 together with its addenda and (further revised as GC 38/L.4/Rev.1) adopted, on 16 February 2015, resolution 186/XXXVIII approving the Report of the Consultation on the Tenth Replenishment of IFAD's Resources (2016-2018) authorizing the replenishment of the Fund's resources and approving the establishment of the Ad hoc Working Group on Governance Issues, with the terms of reference and composition as described in annex IV and addendum 1 to that document.
- D. Consolidated financial statements of IFAD for 2013
 - 20. The Governing Council considered and approved the financial statements showing the financial position of IFAD as at 31 December 2013 and the results of its operations for the year ended on that date, as contained in appendices A to K inclusive of document GC 38/L.5, the report of the external auditor thereon and the attestation on the effectiveness of internal controls over financial reporting of the external auditor.
- E. IFAD's 2015 results-based programme of work and regular and capital budgets, the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2015 and indicative plan for 2016-2017, and the HIPC and PBAS progress reports
 - 21. After considering the proposed administrative budget comprising the regular and capital budgets of IFAD for 2015 and the budget of the Independent Office of Evaluation of IFAD for 2015, as presented in document GC 38/L.6, the Governing Council adopted resolution 187/XXXVIII relating thereto on 16 February 2015.
 - 22. The Council also took note of the information contained in the progress reports on IFAD's participation in the Heavily Indebted Poor Countries (HIPC) Debt Initiative and the implementation of the performance-based allocation system (PBAS) at IFAD.
- F. IFAD After-Service Medical Coverage Scheme
 - 23. The Governing Council considered document GC 38/L.7 and its addendum (further revised as GC 38/L.7/Rev.1) and adopted on 16 February 2015, resolution 188/XXXVIII approving the IFAD After-Service Medical Coverage Scheme Trust Fund Investment Policy Statement. The Bolivarian Republic of Venezuela registered its abstention from the approval of this item.

- G. Election of members and alternate members of the Executive Board
24. After considering document GC 38/L.8 and its addendum, the Governing Council elected, on 17 February 2015, new members and alternate members to the Executive Board for a term of office of three years.
 25. Within List A countries, Canada, France, Germany, Italy, Japan, Sweden, the Netherlands and the United States were elected as members; and the following as their respective alternate members: Ireland, Belgium, Switzerland, Austria, Denmark, Norway, United Kingdom and Spain. From 2015 to 2016, the Netherlands will be the member and the United Kingdom will be the alternate, and in 2017 they will rotate.
 26. 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.
 27. Within sub-List C1 countries, for 2015, Angola and Liberia were elected as members, with Kenya and Egypt as alternate members, respectively; for 2016, Angola and Egypt were elected as members, with Kenya and Ghana as alternate members, respectively; for 2017, Kenya and Ghana were elected as members, with Angola and Egypt as alternate members, respectively.
 28. Within sub-List C2 countries, China and India were elected as members, with Pakistan as the alternate to China and the Republic of Korea as the alternate to India.
 29. Within sub-List C3 countries, Brazil and Mexico were elected as members, with Argentina as the alternate to Brazil and the Dominican Republic the alternate to Mexico.
 30. Accordingly, the composition of the Executive Board elected at the Governing Council is as follows:

Executive Board composition for the three-year term 2015-2017

Member

Alternate Member

LIST A

Canada
France
Germany
Italy
Japan
Netherlands (2015-2016)
United Kingdom (2017)
Sweden
United States

Ireland
Belgium
Switzerland
Austria
Denmark
United Kingdom (2015-2016)
Netherlands (2017)
Norway
Spain

(The Netherlands and the United Kingdom will alternate seats for the year 2017. The rotation will take effect on 1 March 2017.)

LIST B

Kuwait
Nigeria
Saudi Arabia
Venezuela (Bolivarian Republic of)

United Arab Emirates
Qatar
Indonesia
Algeria

LIST C

SUB-LIST C1

Africa

Angola (2015-2016)
Kenya (2017)
Liberia (2015)
Egypt (2016)
Ghana (2017)

Kenya (2015-2016)
Angola (2017)
Egypt (2015)
Ghana (2016)
Egypt (2017)

(Rotations will take effect on 1 March of each year.)

SUB-LIST C2

Europe, Asia and the Pacific

China
India

Pakistan
Republic of Korea

SUB-LIST C3

Latin America and the Caribbean

Brazil
Mexico

Argentina
Dominican Republic

- H. Proposal for an International Day of Family Remittances
- 31. The Governing Council considered document GC 38/L.9 and adopted, on 16 February 2015, resolution 189/XXXVIII regarding the Proclamation of an International Day of Family Remittances.
- I. Global Mechanism of the United Nations Convention to Combat Desertification
- 32. The Governing Council took note of the information contained in document GC 38/L.10 and its addendum (further revised as GC 38/L.10/Rev.1) on the Report on IFAD's hosting of the Global Mechanism of the United Nations Convention to Combat Desertification in those Countries Experiencing Serious Drought and/or Desertification, Particularly in Africa.

Chapter 3

A. Summary records

(including a summary of general statements delivered by Governors)

- (i) Summary record of the first meeting of the thirty-eighth session held on Monday, 16 February 2015 at 9.30 a.m.

Chairperson: Luc Oyoubi (Gabon)

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33. The meeting was called to order at 9.30 a.m.

OPENING OF THE SESSION (agenda item 1) AND INAUGURAL CEREMONY

34. The CHAIRPERSON, declaring open the thirty-eighth session, welcomed participants and highlighted IFAD's achievements over the past 38 years in helping some half a billion rural women and men to overcome poverty, not least by investing in their future and empowering them to determine their own destiny. IFAD was now increasingly seen as the broker of excellence among international financial institutions working towards sustainable rural transformation, a fact borne out by the successful conclusion of the Consultation on the Tenth Replenishment of IFAD's Resources, which would promote IFAD's delivery of an ever more complex set of responsibilities. Member States that had not yet done so were therefore encouraged to renew their commitment to contribute. Noting that IFAD's success and its status as a trusted institution were largely attributable to the strategic vision and leadership of President Nwanze, he reiterated his own country's strong support for IFAD's mission.

KEYNOTE ADDRESS BY THE MINISTER FOR ECONOMY AND FINANCE OF THE ITALIAN REPUBLIC

35. Mr NWANZE (President of IFAD) welcomed the Minister for Economy and Finance of the Italian Republic, IFAD's generous host country, which was among IFAD's strongest supporters in the fight against poverty and hunger and was to be applauded for its commitment to food security. The Council looked forward to benefiting from the economic experience and expertise acquired by the Minister throughout his career, which had also included service as a professor of economics and as Deputy Secretary-General of the Organisation for Economic Cooperation and Development.
36. Mr PADOAN (Minister for Economy and Finance of the Italian Republic) delivered a keynote address, the full text of which is reproduced in chapter 4.
37. The CHAIRPERSON thanked the Minister for Economy and Finance of the Italian Republic for his insightful words.
38. His Excellency Pier Carlo Padoan, Minister for Economy and Finance of the Italian Republic, was conducted from the meeting room.

ADOPTION OF THE AGENDA (agenda item 2) (GC 38/L.1 and Add.1)

39. The agenda (GC 38/L.1) was adopted.

APPLICATIONS FOR NON-ORIGINAL MEMBERSHIP (agenda item 3) (GC 38/L.2)

40. The CHAIRPERSON invited the Governing Council to adopt the draft resolutions, contained in document G 38/L.2, approving the non-original membership of the Federated States of Micronesia, the Republic of Palau and Montenegro, respectively.
41. Resolutions 183/XXXVIII, 184/XXXVIII and 185/XXXVIII were adopted.
42. The CHAIRPERSON extended a warm welcome to the three new Member States.
43. His Majesty King Tupou VI of Tonga, accompanied by Her Majesty the Queen of Tonga, and His Excellency John Dramani Mahama, President of the Republic of Ghana, were conducted to their seats.
44. Mr NWANZE (President of IFAD), welcoming His Majesty King Tupou VI of Tonga as a special guest of the Governing Council, recalled the King's pivotal role in boosting production of the Tongan fishing and agricultural sectors and in supporting the empowerment of rural women in Tonga. The King was also active in calling for measures to address the threats posed by climate change and in advocating access for Small Island Developing States to increased financial resources in the post-2015

development agenda. Through the IFAD-financed Tonga Rural Innovation Project initiated in 2012, the capacity of communities to plan and manage their own development priorities had been notably strengthened. IFAD looked forward to expanded collaboration with the Pacific region, including with two of its new Members, namely the Federated States of Micronesia and the Republic of Palau.

45. In likewise welcoming the President of the Republic of Ghana as a special guest of the Council, he commended Mr Mahama's commitment to the elimination of poverty and hunger, as demonstrated by the steady agricultural growth and rapid poverty reduction seen in Ghana over the past 25 years. IFAD was proud to be implementing in Ghana its third largest country programme in the region in support of inclusive and sustainable institutions, backed by pro-poor investment and policies and building on the Ghana Shared Growth and Development Agenda. In 2013, Mr Mahama had deservedly won the Africa Award for Excellence in Food Security and Poverty Reduction in recognition of his commitment to agriculture and development throughout Africa. Himself a farmer, he tirelessly advocated for improved agricultural productivity and encouraged young people to see farming as a viable business.

KEYNOTE ADDRESS BY THE PRESIDENT OF THE REPUBLIC OF GHANA

46. HIS EXCELLENCY JOHN DRAMANI MAHAMA (President of the Republic of Ghana) delivered a keynote address, the full text of which is reproduced in chapter 4.
47. The CHAIRPERSON expressed sincere thanks to the President of the Republic of Ghana for his very important message.

KEYNOTE ADDRESS BY HIS MAJESTY KING TUPOU VI OF TONGA

48. HIS MAJESTY KING TUPOU VI OF TONGA delivered a keynote address, the full text of which is reproduced in chapter 4.
49. The CHAIRPERSON expressed deep appreciation to the King of Tonga for his inspiring words.

STATEMENT BY THE PRESIDENT OF IFAD (agenda item 4)

50. Mr NWANZE (President of IFAD) made a statement, the full text of which is reproduced in chapter 4.
51. The CHAIRPERSON expressed the Council's appreciation to the President for his statement, commending his leadership of and vision for the Fund and applauding IFAD staff for their unstinting dedication to IFAD's mission.
52. His Majesty King Tupou VI of Tonga, accompanied by Her Majesty the Queen of Tonga, and His Excellency John Dramani Mahami, President of the Republic of Ghana, were conducted from the meeting room.

PANEL DISCUSSION ON INDIGENOUS PEOPLES AND SUSTAINABLE FOOD SYSTEMS

53. The CHAIRPERSON invited the Council to proceed with the scheduled panel discussion. Details of the discussion can be found in a separate report entitled "Rural transformation – Key to sustainable development: Proceedings of the Governing Council Events in Conjunction with the Thirty-eighth Session of IFAD's Governing Council, February 2015."

REPORT ON THE NINTH REPLENISHMENT OF IFAD'S RESOURCES (agenda item 6) (GC 38/L.3)

54. Mr KELLET (Associate Vice-President, Financial Operations Department of IFAD) said that the report before the Council, together with its annexes, provided an update on the status of the Ninth Replenishment of IFAD's Resources (IFAD9) as at

16 December 2014. Total pledges now amounted to US\$1,427 million, or 95 per cent of the IFAD9 target. Since the date of the report, further payments had been made by Benin, Denmark, France, Georgia, India, Indonesia, Kenya, Luxembourg, New Zealand and Norway. Payments received as at 13 February 2015 totalled US\$1,260 million, representing 90 per cent of pledges. Member States that had not yet made a pledge or payments for IFAD9 were encouraged to do so.

55. The Governing Council took note of the report on the status of contributions to the Ninth Replenishment of IFAD's Resources.

TENTH REPLENISHMENT OF IFAD'S RESOURCES (agenda item 7) (GC 38/L.4 and Add.1 and 2)

56. The CHAIRPERSON, recalling that IFAD9 would conclude on 31 December 2015, noted that, by resolution 180/XXXVII, the Governing Council had established a Consultation on the Tenth Replenishment of IFAD's Resources (IFAD10) to review the adequacy of the resources available to the Fund. He drew attention to the draft resolution contained in document GC 38/L.4 on the Tenth Replenishment of IFAD's Resources.
57. Mr LINN (Chairperson of the Consultation on the Tenth Replenishment of IFAD's Resources) said that the Consultation, consisting of all Member States from Lists A and B and 18 Member States from List C, had reviewed the adequacy of the Fund's resources and had agreed on its report and recommendations at its fourth session in December 2014. Recognizing the significant role that IFAD could play in helping poor rural people to increase their incomes and food security, the Consultation had agreed on a target of US\$1.44 billion in Member contributions to finance an indicative programme of IFAD loans and grants of US\$3 billion for the IFAD10 period of 2016-2018. Through that investment and additional cofinancing, IFAD would aim to lift 80 million rural people out of poverty. The report before the Council contained a detailed results measurement framework and commitments by IFAD on many specific issues to enhance its development effectiveness and value for money. A midterm review of IFAD10 would provide Members with the opportunity to monitor progress and provide further guidance. He thanked those Members which had already pledged generous contributions to IFAD10 and encouraged those which were not in a position to announce their exact pledge at the present time to make an announcement as soon as possible to help ensure that the IFAD10 target was reached.
58. The CHAIRPERSON thanked Mr Linn for his work as Chairperson of the Consultation, which had undoubtedly contributed to its successful conclusion.
59. Mr PERTEV (Secretary of IFAD) drew attention to document GC 38/L.4 and its addenda. Addendum 1 contained the final nominations for the Ad Hoc Working Group on Governance, as provided by the List Convenors for consideration by the Council. Addendum 2 contained an updated version of annex VIII to document GC 38/L.4 showing the contributions of Member States as at 9 February 2015.
60. The CHAIRPERSON invited Member States that had not yet done so to announce their pledges.
61. Ms HOCHSTETTER SKINNER-KLÉE (Guatemala), recalling that her country was involved in two IFAD-funded operations, reaffirmed Guatemala's commitment to IFAD and announced that it would be making a total contribution of US\$500,000 to IFAD10 which constituted a major effort and was more than double its past pledges and contributions.
62. Mr ROZENCWAI G (Argentina) said that Argentina shared IFAD's approach to income generation, capacity-building and human development with a view to the achievement of equality and social inclusion in rural areas. He stressed the importance of IFAD's focus on family agriculture and rural development in reducing

- hunger, malnutrition and extreme poverty. His country therefore pledged US\$7.5 million to IFAD10, on a par with its contribution to IFAD9.
63. Mr POULIDES (Cyprus) stated that, given his country's commitment to IFAD and despite the economic crisis, Cyprus would maintain the same level of contribution to IFAD10 as to IFAD9.
 64. Mr BRISCOE (United Kingdom), noting Members' shared faith in the importance of IFAD's mandate, said that the Fund could continue improving, increasing its focus on climate change, mainstreaming its adaptation for smallholder agriculture programmes, supporting women and girls and ensuring better nutrition. In view of IFAD's agreed targets of reaching 130 million people and helping to move 80 million out of poverty, the United Kingdom would increase its core contribution to IFAD10 to US\$95,355,000, which was a dollar increase of 15 per cent. In the context of the post-2015 sustainable development agenda, IFAD should not decrease the level of its programmes and all Members should mobilize further core resources to reach the shared target. Partnership was the key to achieving the goal of transforming rural zones into vibrant areas that made the most of economic opportunities for more inclusive development.
 65. Ms DEFFON YAKOUBOU (Benin), commending the high quality of IFAD's work in the field, reaffirmed Benin's commitment to the Fund. The arrears to IFAD8 and IFAD9 had been paid and Benin's pledge to IFAD10 would be submitted in the following days.
 66. Mr BERHE (Eritrea), recalling that Eritrea had tripled its contribution to IFAD9, said that it would maintain that level of contribution to IFAD10.
 67. Mr NOURI (Algeria) announced that Algeria would contribute US\$10 million to IFAD10.
 68. Mr HAMED (Sudan), expressing appreciation of the IFAD-funded projects for the development of rural people in his country, and despite its difficult financial situation following the secession of the Republic of South Sudan, said that the Sudan would maintain the same contribution for IFAD10.
 69. Resolution 186/XXXVIII on the Tenth Replenishment of IFAD's Resources was adopted.
 70. The CHAIRPERSON invited the Council to take note of the report contained in document GC 38/L.4 and to approve the establishment of the Ad Hoc Working Group on Governance, with the terms of reference and composition as described in annex IV and addendum 1 to that document.
 71. It was so decided.

CONSOLIDATED FINANCIAL STATEMENTS OF IFAD FOR 2013 (agenda item 8)
(GC 38/L.5)

72. The CHAIRPERSON recalled that, at its 111th session in April 2014, the Executive Board had reviewed the audited financial statements and recommended that they be submitted to the Governing Council for approval.
73. Mr KELLET (Associate Vice-President, Financial Operations Department of IFAD) said that, in the opinion of the external auditors, the consolidated financial statements of IFAD as at 31 December 2013, as contained in document GC 38/L.5, presented "fairly, in all material aspects, the financial position of the ... (Fund) ... and its financial performance and cash flows for the year in accordance with International Financial Reporting Standards." He drew attention to the independent attestation on the assertion by IFAD Management that IFAD maintained effective internal controls over financial reporting, which had been issued by the external auditors with their opinion on the consolidated financial statements, thereby demonstrating IFAD's commitment to best financial practices.

74. The CHAIRPERSON invited the Council to approve the financial statements showing the financial position of IFAD as at 31 December 2013 and the results of its operations for the year ending on that date, as contained in appendices A to K inclusive of document GC 38/L.5, the report of the external auditors thereon and the independent attestation on the effective internal controls over financial reporting.
75. It was so decided.

IFAD'S 2015 RESULTS-BASED PROGRAMME OF WORK AND REGULAR AND CAPITAL BUDGETS, THE IOE RESULTS-BASED WORK PROGRAMME AND BUDGET FOR 2015 AND INDICATIVE PLAN FOR 2016-2017, AND THE HIPC AND PBAS PROGRESS REPORTS (agenda item 9) (GC 38/L.6)

76. The CHAIRPERSON recalled that, at its 113th session, the Executive Board had reviewed the proposed budgets for the Fund and its Independent Office of Evaluation (IOE) and recommended that they be put before the Governing Council for approval.
77. Mr MORDASINI (Vice-President of IFAD), drawing attention to document GC 38/L.6, recalled that at its 113th session the Executive Board had approved a programme of IFAD loans and grants for 2015 totalling US\$1.21 billion, thereby ensuring attainment of the target of US\$3 billion set for the Ninth Replenishment period. An amount of approximately US\$217 million was additionally projected in other funds from partners directly managed and supervised by IFAD. The proposed regular budget for 2015 was US\$151.59 million, representing a nominal increase of 1.3 per cent over 2014, primarily on account of the annual strategic workforce planning-related staff increases to support IFAD's country office operational needs arising from the Executive Board's decision to increase the number of country offices and enhance financial management capacity; the cost of additional staff performing core functions previously funded by supplementary fund fees; and increased depreciation and recurrent costs associated with the loan and grants system replacement project, actions proposed by IFAD Management and agreed by the Executive Board in response to the corporate-level evaluation of IFAD's efficiency and other capital expenditures.
78. The budget proposal assumed a net price increase of 0.3 per cent for all costs, with no net increases relating to unit staff costs (i.e. salaries and benefits) envisioned in 2015. Unspent salary increases for professional staff withheld in prior years, amounting to US\$680,000, were again to be carried forward, as the recommendations of the International Civil Service Commission had resulted in a zero net increase in professional staff compensation. Those savings would not be made available for use without consultation with the Executive Board.
79. The proposed IFAD capital budget for 2015 of US\$2.69 million, to be implemented over the coming two to three years, focused primarily on major information technology and other investments in facilities and on the funding of normal capital expenditures of a cyclical nature, including programmed hardware replacement and upgrades. Lastly, in response to commitments made in the IFAD Policy on Gender Equality and Women's Empowerment, Management continued to provide gender-based data on IFAD's loan portfolio and its regular budget. Further refinements of the methodology would be incorporated into future budgets.
80. Mr GARC A (Director, Independent Office of Evaluation of IFAD), presenting the IOE budget, said that thorough in-house consultations with IFAD Management had been taken into account in formulating the budget, as had suggestions from IFAD governing bodies. IOE was proposing a comprehensive programme of work conducive to strengthening accountability and learning in the organization. In that context, the final report on the corporate-level evaluation on fragile states initiated

- in 2014 would be discussed by the Executive Board in April 2015. IOE would present to the Evaluation Committee at its session in March 2015 a draft approach paper on the new corporate-level evaluation on IFAD's performance-based allocation system with a view to presentation of the final report to the Executive Board in April 2016, in accordance with the approved programme of work.
81. In 2015, IOE would work on country programme evaluations to assess the results of IFAD-government partnerships and generate building blocks for the preparation of new country strategies: three of those evaluations, relating to Bangladesh, The Gambia and the United Republic of Tanzania, had been initiated in 2014 and the remaining five, relating to Brazil, Ethiopia, India, Nigeria and Turkey, would begin in 2015. In line with the IFAD Evaluation Policy and the role of independent evaluation offices in other multilateral development organizations, IOE would also undertake one impact evaluation in 2015 and complete one already initiated in India in 2014. IOE was ensuring close coordination with IFAD Management to preclude overlaps with projects being covered under the IFAD9 impact evaluation initiative.
 82. IOE would prepare three evaluation synthesis reports focused primarily on generating lessons learned and good practices in three areas: environment and natural resources management; market access from a subregional perspective; and non-lending activities in the context of South-South Cooperation. It would also undertake eight project performance assessments, validate all available project completion reports and finalize the second edition of its evaluation manual, first issued in 2009, in order to enhance its methodologies and processes in the light of good international evaluation practices.
 83. In accordance with established practice and using the same standard costs for staff positions, inflation and exchange rates as those used by IFAD Management in preparing the Fund's administrative budget for 2015, IOE had constructed a results-based budget amounting to US\$6.07 million, which represented a nominal increase of 1.45 per cent over the allocation for 2014 and a real increase of 0.9 per cent. The conversion of a P-2 position from half-time to full-time accounted for that very modest increase in IOE's budget, the first in six years. Amounting to 0.53 per cent of IFAD's proposed programme of loans and grants for 2015, the proposed IOE budget for 2015 was well within the benchmark of 0.9 per cent set by the Executive Board.
 84. Mr McIntire (Associate Vice-President, Programme Management Department of IFAD), reporting on IFAD's participation in the HIPC Debt Initiative and on the implementation of IFAD's PBAS, said that PBAS had continued to be applied in 2014 to all loans and country-specific grants presented to the Executive Board for approval, excluding those financed under the Adaptation for Smallholder Agriculture Programme (ASAP), adding that all such loans and grants fell within each country's PBAS allocation. Overall, an estimated 84 per cent of resources available for commitment had been allocated strictly within the PBAS guidelines. Set out in annex XXIII of document GC 38/L.6, the 2014 country performance scores reflected updated data on portfolio and rural sector performance, official rural population figures and gross national income per capita and would be posted on the IFAD website in conformity with the IFAD policy on the disclosure of documents. Those data were reflected in the overall 2014 country scores and in the 2013-2015 PBAS allocation.
 85. The Governing Council was further invited to take note of the substantial progress achieved in implementation of the HIPC debt relief programme over the years; 35 of the 39 eligible countries had qualified for HIPC assistance, 34 had reached the completion point and one was in the interim period. In the past two years, the completion points had been more swiftly reached owing to progress in the implementation of national macroeconomic programmes and poverty reduction

strategies. While giving priority to adequate financing of the HIPC Trust Fund, IFAD Management would continue to encourage Member States to provide the additional resources needed for directly financing the Fund's participation in the HIPC Debt Initiative.

86. The CHAIRPERSON invited the Governing Council to adopt the draft resolution contained in document GC 38/L.6.
87. Resolution 187/XXXVIII on the administrative budget comprising the regular, capital and one-time budgets of IFAD for 2015 and the budget of the Independent Office of Evaluation of IFAD for 2015 was adopted.
88. The CHAIRPERSON invited the Council to note the information contained in the progress reports on IFAD's participation in the HIPC Debt Initiative and on implementation of the PBAS.
89. It was so decided.

SYNTHESIS OF THE DELIBERATIONS OF THE SECOND GLOBAL MEETING OF THE INDIGENOUS PEOPLES FORUM AT IFAD

90. At the invitation of the CHAIRPERSON, Ms Mirna CUNNINGHAM (President, Center for Indigenous Peoples' Autonomy and Development, Nicaragua) delivered a synthesis of the deliberations of the Second Global Meeting of the Indigenous Peoples Forum at IFAD, held on 12 and 13 February 2015 in conjunction with the thirty-eighth session of the Governing Council. The full text of the synthesis is reproduced in chapter 4.

GENERAL STATEMENTS (agenda item 5)

91. Mr SERUI RATU (Fiji), in welcoming the Federated States of Micronesia and the Republic of Palau as new Members of IFAD, said that the increase in the number of Pacific Island nations in IFAD to 14 reinforced the need for the Fund to continue its efforts to find pragmatic ways of assisting in eradicating poverty and hunger in the rural areas of small island developing countries in the Pacific. The theme of the current session was highly relevant to his country. While agriculture was central to Fiji's economic development and accounted for nearly two thirds of the labour force, its average contribution to GDP had fallen from 16 per cent to 9.2 per cent since the 1990s. Challenges included the decline of the sugar industry, the inability to cope with trade liberalization, natural disasters, pest and disease outbreaks, export restrictions and inconsistent public sector support. Agriculture, forestry and marine ecosystems were under increasing threat from population pressure and the adverse effects of climate change.
92. The recently formulated Fiji 2020 Agriculture Sector Policy Agenda, which was based on a vision of building sustainable community livelihoods through competitive exports and food security, included a five-year development plan to modernize agriculture and make Fiji's farmers the most competitive and successful in the region. Fiji looked forward to working with donors such as IFAD and the World Bank for the implementation of its national policy agenda. IFAD was fulfilling a unique role in addressing the problems of rural poverty in Fiji and the Pacific Island countries. As a testimony of its commitment to IFAD, Fiji was pledging US\$100,000 to IFAD10.
93. Mr NOURI (Algeria) said that 2015 would be a decisive year for the international community. Putting in place the post-2015 development framework in the light of the lessons learned from the implementation of the Millennium Development Goals would undoubtedly be even more challenging in view of the continued increase in the world population and the important loss of cropland, diminishing water resources, the significant erosion of biodiversity and major climate events. Economic crises in developing countries in particular heightened the vulnerability of

rural populations, diminished their resilience and exposed them more acutely to food insecurity and malnutrition. Rural development, and particularly small-scale farming, would therefore need to be a major priority in future, with rural transformation based on productive investment, sustainability, resilience and adaptation.

94. In that context, Algeria was engaged in ambitious programmes of agricultural and rural development covering all the regions of the country. The living conditions of rural populations had been improved, with the creation of economic activities and the construction of thousands of homes in rural areas, and schools and health centres in remote villages. Rural communities had been connected to natural gas, running water, sanitation and electricity. Incomes had improved, which meant that people could stay in rural areas and contribute to their redevelopment. The progress made would be described in a communication to be presented at a side event at the current session on IFAD's experience of promoting the rural renewal programme in Algeria as an engine of growth. Commending IFAD's strategic vision and achievements to date, he reaffirmed Algeria's support for the Fund.
95. Mr I SLAM (Bangladesh) said he fully agreed that sustainable development was not possible without rural transformation, particularly in developing countries; the theme chosen for the Governing Council was therefore particularly timely. In the previous decade, Bangladesh had achieved robust economic growth of about 6 per cent per year despite the global financial crisis and natural disasters, together with a reduction in the percentage of the population living below the national poverty line from 48.9 per cent in 2000 to 31.5 per cent in 2010. Significant progress had also been made in agricultural production since 1971, thanks to the country's more than 10 million smallholder family farms, which enjoyed sustained government support. There was no room for complacency, however, and Bangladesh remained committed to fulfilling its Vision 2021 pledge and eradicating poverty and hunger.
96. Bangladesh would contribute US\$1 million to IFAD10, almost 54 per cent more than it had contributed to IFAD9. IFAD had significantly furthered poverty alleviation, rural development and capacity-building in Bangladesh, with the full support of the Government. He was confident that it would continue to play a vital role in supporting smallholders in Bangladesh, and therefore reaffirmed his country's full support for IFAD and its programme of work.
97. Mr YANG (China), expressing support for the theme of the current session, said that efforts to fight poverty required innovative approaches and renewed toolkits. That being said, rural transformation was not a completely new concept, and existing resources would have to be realigned so as best to achieve concrete results.
98. In China, rural and agricultural development, along with sustainable food systems, had always been a government priority, and the entire process of economic reform and development was predicated on rural transformation. China had learned a number of lessons in that process. First, rural development and poverty reduction had to be considered in the broader context of national economic development. Second, public or private infrastructure investment was crucial to development and poverty alleviation. Last but not least, appropriate overall strategies and policies had to be formulated at the outset by policymakers at national level, who should promote functioning markets and create an enabling policy environment with due regard for specific local conditions. Farmers' rights and needs had to be respected and protected by adequate laws and regulations, and policies devised to motivate farmers.
99. China valued its cooperation with IFAD and believed that, to be effective, IFAD required sufficient financial resources and a governance structure that reflected the changing dynamics of the global situation. He commended IFAD's four-pillar

strategy and internal restructuring and the progress made so far. In view of the consensus reached on IFAD10, China would donate US\$60 million, or 122 per cent more than to IFAD9. It would also in due course make an additional contribution to the South-South Cooperation Facility.

100. Mr MERTENS DE WILMARS (Belgium), speaking on behalf of the Benelux countries, said that sustainable agriculture and food and nutrition security were key to overcoming poverty, and enhanced food security was an essential means of bolstering the resilience of vulnerable people. The Rome-based agencies were at the forefront of global efforts to fight poverty. The theme of the current session was well chosen: farmers were entrepreneurs and required an enabling environment for their activities. Legal security in terms of land management and sustainable agriculture was therefore essential. The Governing Council's discussion of the subject could provide significant input to preparations for the post-2015 sustainable development agenda.
101. Official development assistance being scarce and traditional donors having limited resources, IFAD was encouraged to continue exploring appropriate alternative financing modalities, such as debt funding and cofinancing with private donors. He commended IFAD's approach to public-private-producer partnerships (4Ps), which provided incentives for private investment and sought to finance business plans submitted by private companies in collaboration with smallholder farmers and their organizations. Indeed, support for private-sector development in the field of agriculture and food security, and throughout the value chain, could kick-start the entire economic development process. Policies were therefore needed to create an enabling environment for entrepreneurs in which intensification of agriculture was combined with sustainable production methods and technological and digital innovations for smallholder farmers. In that process, due attention should be paid to women at all stages of project and programme design and implementation.
102. Economic growth had to be sustainable and take account of the planet's limits. The Benelux countries therefore commended IFAD for its pioneering Adaptation for Smallholder Agriculture Programme (ASAP) and its work to mainstream climate change adaptation and mitigation in IFAD's portfolio.
103. Mr LEE (Republic of Korea) said that, despite the progress made towards achieving the MDGs, many people in rural areas continued to experience economic hardship and social isolation for want of infrastructure and educational opportunities. Even in his country, where per capita income had significantly increased, the contribution of agriculture to the national economy had decreased from 50 per cent to 2 per cent and rural household income was around two thirds of urban household income. Such situations prevailed worldwide, the result of imbalanced growth between countries, and between urban and rural areas, and should be tackled with effective policies.
104. The Republic of Korea had been using information and communication technology to improve agricultural infrastructure and transform agriculture into "the sixth industry", with the convergence of agricultural production, food manufacturing and agricultural tourism. IFAD support for smallholder farmers in developing countries should be seen as an investment in a new growth engine and a means of addressing poverty and food shortages. He looked forward to closer policy coordination and new partnerships to that end.
105. Despite economic difficulties, the Republic of Korea planned to increase its core contributions to IFAD10, including the Debt Sustainability Framework, by around 15 per cent. Since 2012 it had made supplementary contributions to the project to improve agricultural productivity in Asian and Pacific developing countries. In 2015 it would become involved in a new project to improve distribution systems for agricultural and fishery products in South Pacific island countries, with a budget of US\$2 million.

106. Mr CHIMBOMBI (Botswana) said that the overarching theme of the session was consonant with realities on the ground in Botswana and other countries, and he associated himself with the call to act appropriately and on time to ensure better lives for people. To that effect, Botswana had entered into a partnership with IFAD to implement the Agricultural Services Support Project, which aimed to promote economic diversification, reduce rural poverty and food insecurity, and improve livelihoods in rural communities. The project specifically targeted 20,000 farming households, primarily smallholders experiencing food insecurity, but also women and young people.
107. The President of Ghana had also made a strong point about targeting when implementing projects. It was important for IFAD to be flexible in its support for programmes so as to address the population that was being targeted. In the quest for good governance and adherence to IFAD guidelines, approaches were often too strict and hence the intended target might not be achieved.
108. Botswana was committed to maintaining its contribution at the current level, and reaffirmed its unwavering support for IFAD.
109. Mr BURAK (Turkey) recalled that the core, interrelated objectives of agricultural activity were to feed a growing world population and to ensure environmental sustainability for future generations. National, regional and international long-term strategies should therefore be developed for better management of scarce resources and enhanced agricultural productivity. In that context, and in view of the post-2015 Sustainable Development Goals, one of the priorities should be to reconsider agricultural and rural policies, investments and partnerships for rural transformation, and to take joint action at the global level in favour of smallholder family farming, which was the predominant agricultural activity in most developing countries, especially the least developed among them. Smallholder farms contributed to food security and nutrition and to agricultural production, and played a key role in feeding the world. They stood at the frontline of global challenges such as land use, low productivity, rising fertilizer and fuel prices, access to credit, climate change and changing market situations, but would continue to operate near or under the poverty line unless those challenges were met and they benefited from the requisite support and policy approaches.
110. Turkey, for its part, had launched the model Rural Development Investments Support Programme in 2006 to integrate agriculture and industry. Under the programme, investments that provided added value, improved rural development and enhanced farmers' livelihoods received grants amounting to 50 per cent of the investment. Farmers were thus put on the path to becoming investors in their own right, and had received support for investments in processing, packaging, warehouse construction and modern irrigation systems.
111. Mr KWETEY (Ghana) said that the theme of the session was particularly resonant because of the crucial importance of rural transformation to the food and agriculture sectors of all developing and emerging countries in their efforts to step up the pace of development. Rural economies continued to play an important part in the overall development of such countries, supplying the bulk of the food they consumed and the raw materials used in their industries. In Ghana, agriculture still employed the largest number of people, even though it had given way to industry and services in terms of percentage of GDP. The Government was convinced that agriculture held the key to Ghana's economic development and was seeking to transform the rural economy in order to achieve that goal and to reverse the trend towards urban migration among young people, which risked compromising food security. It therefore endorsed the four key issues IFAD had identified around which the post-2015 agenda could catalyse rural transformation.
112. Key strategies for rural transformation in Ghana included increasing investment in agricultural infrastructure such as roads, irrigation, storage and packaging facilities,

giving sector protagonists and smallholders incentives and skills to help them integrate into the food supply chain and agribusiness, providing more services such as schools and water and health facilities, and promoting young people's engagement in agriculture. Thanks to the collective efforts of the Government and its development partners in the agriculture sector, over 90 per cent of which was made up of smallholders, Ghana had halved the proportion of undernourished people in the country before the target year of 2015. It had therefore set the pace, but would rely on continued partnership with IFAD. Ghana's contribution to IFAD10 would amount to US\$500,000, or 25 per cent more than to IFAD9.

113. The meeting rose at 1.50 p.m.

- (ii) Summary record of the second meeting of the thirty-eighth session held on Monday, 16 February 2015 at 6.15 p.m.

Chairperson: Pío Wennubst (Switzerland)
(Vice-Chairperson)

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114. The meeting was called to order at 6.15 p.m.

IFAD AFTER-SERVICE MEDICAL COVERAGE SCHEME (agenda item 10) (GC 38/L.7 and Add.1)

115. The CHAIRPERSON, noting that the resources of the IFAD After-Service Medical Coverage Scheme (ASMCS) Trust Fund established pursuant to resolution 132/XXVI had been invested in line with the rules, guidelines and criteria applied to the investment of IFAD's regular resources, drew attention to a separate policy investment statement for the Trust Fund and a draft resolution on investment of the latter's resources, both of which were contained in document GC 38/L.7.
116. Mr KELLET (Associate Vice-President, Financial Operations Department of IFAD), introducing the item, recalled that, as of 2013, the Trust Fund had been overfunded by 11 per cent, with assets of US\$69.6 million and liabilities of US\$62.5 million, a trend that was confirmed for 2014. Bearing in mind that ASMCS funds had previously been invested in-house on a short-term basis through rolling time deposits, a dedicated investment strategy based on the IFAD Investment Policy Statement (IPS) had been prepared and implemented in 2012 with a view to reducing any resource gap between assets and liabilities. An independent study commissioned by IFAD in June 2013 suggested that the current asset allocation was near optimal for the coming five-year period and that the optimal portfolio should include both equity and local currency emerging market debt, neither of which were currently permissible in IFAD's investment universe.
117. The recommendations were that the ASMCS Trust Fund IPS should be approved, taking into account the difference in investment objectives, time horizon and associated risk tolerance, and that the Governing Council should delegate the authority for that approval to the Executive Board, in accordance with the delegation in place for the IFAD IPS. Future changes would thus be subject to approval by the Executive Board.
118. The CHAIRPERSON invited the Governing Council to approve document GC 38/L.7 and adopt the draft resolution contained therein, as amended pursuant to the addendum set out in document GC 38/L.7/Add.1.
119. The Governing Council approved the IFAD After-Service Medical Coverage Scheme Trust Fund Investment Policy Statement and adopted resolution 188/XXXVIII on the establishment of an IFAD Trust Fund for the After-Service Medical Coverage Scheme.
120. The CHAIRPERSON said that the position of the Bolivarian Republic of Venezuela, which had not joined in approving the IFAD ASMCS Trust Fund Investment Policy Statement, had been duly recorded.

PROPOSAL FOR AN INTERNATIONAL DAY OF FAMILY REMITTANCES (agenda item 12) (GC 38/L.9)

121. The CHAIRPERSON drew attention to a draft resolution on the proclamation of an International Day of Family Remittances, annexed to document GC 38/L.9, and to the rationale and road map for such a proclamation, as set out in the body of the document. He invited the Governing Council to adopt the draft resolution, in accordance with the recommendation made by the Executive Board following its review of the matter at its 113th session.
122. The Governing Council adopted resolution 189/XXXVIII on the proclamation of an International Day of Family Remittances.

GENERAL STATEMENTS (agenda item 5, continued)

123. Mr MADK HOUR (Egypt) said that measures for reducing rural-urban inequality were vital to achieving the sustainable development goal of a poverty-free world in

which adequate food and decent work opportunities were available to all and in which natural resources were safeguarded. IFAD was indeed seeking to achieve that goal through a particular focus on rural areas and smallholder farmers in the post-2015 sustainable development agenda. Egypt's own sustainable development strategy for agriculture to 2030 centred on the optimization of natural resources with a view to achieving a steady annual growth rate for agriculture, increased food security, greater self-sufficiency in food crops and a larger volume of agricultural exports built on Egypt's relative and competitive advantage. The strategy also aimed, inter alia, to promote innovation, agricultural research systems and the private-sector role in development, including in the area of new technologies; minimize agricultural losses; and work for sustainable water and soil use.

124. Sustainable agricultural development called for a regional vision that took into account climate change effects and water shortages with a view to enhancing food security and biodiversity. In that context, Egypt was pleased to have been among the first to commit to its pledge of US\$3 million to the Tenth Replenishment of IFAD's Resources (IFAD10), which was a mark of its faith in the Fund's efforts to eliminate rural poverty and ensure that smallholders featured in the post-2015 sustainable development agenda.
125. Mr JESPERSEN (Denmark), speaking on behalf of the Nordic countries, firmly endorsed IFAD's goal of lifting 80 million rural people out of poverty and looked forward to the formulation of a strategic plan for IFAD's future activities that reflected, in addition to IFAD's Strategic Vision, the content of the Report of the Consultation on the Tenth Replenishment of IFAD's Resources. In the interest of continually improving results, IFAD must sharpen its existing focus on rural transformation through its unique mandate, necessitating in turn the greater country and thematic selectivity that would enhance institutional efficiency, value for money and development effectiveness. IFAD's increasingly differentiated approaches were welcome and should primarily target low-income countries and fragile states. Greater engagement in fragile states was a challenging task requiring long-term commitment, risk mitigation, genuine flexibility, sufficient resources and solid partnerships. IFAD could equally make a difference in middle-income countries with large pockets of rural poverty by concentrating on innovation, knowledge and scaling up, including through higher cost-sharing with those countries.
126. Underscoring the pertinence of the overarching theme of the present session, he commended IFAD for its proactive accommodation of the expected outcomes of the post-2015 process in formulating the programme of work for IFAD10. The integration of smallholders into the agricultural value chain called for climate change adaptation and mitigation measures and a priority focus on gender equality and women's empowerment. IFAD's encouraging results with respect to mainstreaming such cross-cutting themes into its programmes should inspire further ambition, backed up by adequate internal resourcing. Following on from its successful efforts to identify qualified women and improve the gender balance of its staff, IFAD might now wish to contemplate the adoption of a human rights-based approach to its programmes, as endorsed by the United Nations Development Group of which it was a member. IFAD could count on the continued support of the Nordic countries in pursuit of its vital mission during IFAD10.
127. Mr BAJAJ (India), commending IFAD's effectiveness as a vehicle for a rural transformation aimed at promoting greater equity, sustainability and inclusiveness, agreed that the current theme was highly relevant insofar as the key to a sustainable development pathway indeed lay in a holistic rural transformation. The signs of such transformation were now easily discernible in his country, where agriculture remained by far the largest source of livelihood and employment, despite the decline in the absolute number of cultivators and the share of agriculture and allied sectors in GDP. Rural transformation could not be attained, however, without addressing the needs of the smallholders constituting the overwhelming majority of Indian farmers, including

through investments enabling them to grow and market more food, which in turn contributed to poverty reduction, and through rural job creation. Emphasis was therefore placed on promoting diversification and resilience of rural economic activities; empowerment of rural women and men, particularly the marginalized; and investment in sustainable food systems.

128. IFAD was an important partner in those rural transformation efforts. Indeed, innovation and learning under IFAD projects were instrumental in tackling particularly persistent development challenges in the remotest areas. IFAD must pursue its vibrant engagement with middle-income countries, given their sizable pockets of endemic poverty, and take a lead in promoting South-South Cooperation. India had pledged US\$37 million to IFAD10, an increase of almost one quarter over its previous contribution that reflected its deep commitment to continuing its long, fruitful and mutually beneficial relationship with IFAD.
129. Mr SADIKI (Morocco) said that efforts to achieve sustainable development and food security must essentially focus on villages and mountain areas, which were unable to contribute to those efforts unless equipped with the necessary economic, social, technical and material wherewithal and the tools required for market access. Morocco's successful partnership with IFAD indeed operated on that basis, while the Green Morocco Plan initiated in 2008 incorporated a strategy for agricultural and rural development aimed at improving productivity and incomes for smallholders and providing them with technical assistance. The Plan also incorporated programmes for reducing the isolation of rural areas.
130. IFAD had supported implementation of the Plan by financing new participatory projects based on the approaches in the field and effective mechanisms set out therein, which had proved successful in combating rural poverty. Indeed, the Green Morocco Plan had played a pivotal role in Morocco's feat of having attained, two years before the deadline, the target set in the first Millennium Development Goal of reducing by half the proportion of people who suffered from hunger. Moreover, the Plan was now used as a model in Africa and in South-South Cooperation. Morocco greatly valued IFAD's fruitful cooperation and constructive assistance, which was set to continue with the opening of an IFAD liaison office in Rabat. Every effort must be directed towards ensuring that IFAD was fully resourced for combating poverty and achieving sustainable development.
131. Mr HADIYANTO (Indonesia) reaffirmed the exemplary role played by IFAD in developing countries, including Indonesia, where IFAD-financed projects were instrumental in supporting the national development agenda in rural areas. A large proportion of the population in Indonesia depended on agricultural production for their source of income and it was hoped that, in line with the theme of the Governors' Round Table, IFAD's strong presence in the country could be transformed into more productive high-impact projects and programmes. In particular, smallholder farmers were in need of significant assistance from IFAD through the adoption of a strategic approach to empower that segment of the community.
132. From a global perspective, IFAD was playing an increasingly crucial role in coping with the surge in the world's population and maintaining stable agricultural production in the context of global climate change. It faced the challenge of being directly involved in supporting the implementation of the outcomes of the Second International Conference on Nutrition and the post-2015 Sustainable Development Goals, for which it required adequate financial support. Indonesia's contribution to IFAD10 would therefore be at least at the same level as for IFAD9. To mark the long-standing cooperation between his country and IFAD, a host country agreement was about to be signed for the establishment of an IFAD country office in Indonesia, thus bearing witness to IFAD's commitment to the priority of developing the

agricultural sector, not only in Indonesia, but also in several other countries in Asia and the Pacific.

133. Ms BAÏWONG DJI BERGUI (Chad) expressed gratitude to Chad's partners, including IFAD, for the support provided to the Government in its daily efforts to combat food insecurity and poverty. In the African context, rural transformation for sustainable development was the logical next step on from support for family agriculture, since family farming provided food for almost all of the population and should continue to lie at the heart of any sustainable development strategy. Despite Chad's immense agricultural potential, it was beset by variable agricultural and climatic conditions, accentuated by climate change, resulting in food and nutrition crises. The situation was aggravated by armed conflicts in neighbouring countries and a massive influx of refugees, bringing food insecurity and malnutrition in their wake.
134. In accordance with the commitment made by the African Heads of State and Government in Maputo in 2003, over the past five years Chad had invested 70 billion CFA francs, with substantial support from partners, in strengthening the resilience of agricultural systems, with particular emphasis on the roles of women and youth. IFAD's interventions had been successful in the regions most affected by food insecurity and malnutrition, and it was strengthening its support through a new project to improve the resilience of agricultural systems in the country. She invited other partners to invest in the huge but underutilized agricultural potential of Chad. The progress achieved in Africa in combating food insecurity and malnutrition should serve as a basis for real rural transformation, with the integration of women and youth, for the achievement of sustainable development.
135. Ms VRIES (South Africa) commended IFAD's work in southern Africa, where rural farmers needed assistance to adopt technologies that mitigated their vulnerability. IFAD support to restore ecosystems and related services improved the resilience of agricultural livelihoods in water-stressed countries like her own. She therefore welcomed Member States' commitment to the target of US\$1.44 billion in contributions for IFAD10 for investment in rural communities in developing countries. In South Africa, agriculture had been identified as one of the key drivers of economic growth and job creation, with opportunities for 300,000 family farmers. With targeted support, family farming would be able to create jobs in agro-processing and upgrade conditions for farm workers. With a view to rural transformation, South Africa was committed to restructuring land reform to support smallholder schemes, combined with support for infrastructure, marketing, finance and extension services, upgrading employment conditions in agriculture and supporting growth in family farming to contribute to national food security.
136. Mobilizing financial resources required political will and should be matched by land reform and tenure security, where applicable. Development partners and the private sector, in partnership with governments, would need to show increased commitment to infrastructure development, financial and technical support for farmers and relevant capacity-building programmes. IFAD was urged to continue working with governments, civil society, the private sector and other stakeholders. Its continued collaboration with the other Rome-based organizations was welcome. Concessional loans to developing countries made a difference and she therefore thanked IFAD for making available to South Africa a grant to promote improvements in smallholder agriculture for climate change resilience.
137. Ms CHANTHAVONGSA (Lao People's Democratic Republic), having welcomed the Federated States of Micronesia, Palau and Montenegro as Member States of IFAD, thanked IFAD for its active role in helping her country to achieve its development goals. The agriculture and natural resource management sectors played an important role in the economic development of her country, where 80 per cent of the workforce was involved in agriculture and most of the poor lived in rural areas.

IFAD's strategy in her country was consistent with domestic rural development policy, and the Fund was to be commended for its leadership in coordinating a multisectoral and multipartner effort to secure sustainable food and nutrition security and economic livelihoods for poor rural people, and for the key role it had played in helping the Government secure a US\$30 million allocation under the Global Agriculture and Food Security Programme. The country's future depended on investment in farmers, whose transition from subsistence agriculture to more commercial smallholder production was being eased by IFAD.

138. She was confident that IFAD would continue to innovate, provide concrete support for smallholder economies and help achieve long-term food and nutrition security and resilience to climate change. She expressed strong support for the four pillars of the modern IFAD, in particular the country-focused and less Rome-centric business model, and for IFAD's vision of a post-2015 rural world of inclusive and sustainable rural transformation. Her Government had decided to increase its contribution to IFAD10 by 20 per cent.
139. Mr CANGA (Angola) highlighted the relevance of the theme of the current session and the topics to be covered by the round table and panel discussions, in particular developing the links between production and marketing, a strategy which Angola was successfully pursuing. The Government was further taking steps to diversify the economy. Agriculture, animal husbandry, fishing and aquaculture, in particular family farms and artisanal fisheries, played an important role in that process and acted as factors of stability, promoting food self-sufficiency and helping to reduce the weight of imports in the trade balance. His country could learn much from IFAD's experience of diversification.
140. In a global market economy, the private sector had an important part to play in the development of the agriculture and trade sectors, and could provide invaluable support to family farms. He endorsed the recommendations made in the Report of the Consultation on the Tenth Replenishment of IFAD's Resources, in particular the need to continue to provide middle-income countries with access to IFAD funding and knowledge. He recognized the importance of expanding IFAD's funding sources, including access to sovereign loans, and of continuing to explore the advantages and feasibility of other forms of credit, including commercial loans. Given the adverse global financial and economic situation, and particularly the difficulties experienced by countries that produced raw materials, an adequate level of contributions to IFAD10 was crucial. Angola would contribute appropriately, as it had in the past, and would announce the amount of its contribution in due course.
141. Mr WASIRA (United Republic of Tanzania) reviewed recent developments in the long-standing, successful partnership between IFAD and his Government, which had had a significant impact in terms of improved infrastructure and the creation of an enabling environment for agricultural development. On the subject of rural transformation as key to sustainable development, a critical juncture would be reached in 2015, with the crafting of new sustainable development goals providing an opportunity to refocus policies, investment and partnerships in order to achieve inclusive, sustainable and people-centred development, ensuring that everyone had access to adequate and nutritious food and to decent jobs.
142. Despite his country's potential to produce a large proportion of the food crops needed to feed neighbouring countries, inadequate grain market infrastructure meant that many local and foreign traders operated at the main production centres, especially during the harvesting season. This combined with the lack of bargaining power, transparency and entrepreneurial skills, prevented farmers from obtaining better prices and gave them little incentive to produce more grain, notably in regions with surpluses. The Government was implementing long-term reform measures to improve the situation, but in the meantime was going ahead with its programme to establish strategic market centres and construct transit storage

facilities on border posts as an immediate means of enabling foreign traders to purchase food crops and conduct other market transactions at the border.

143. Mr DE LOS REYES (Philippines) said that, despite unprecedented economic gains in his country in recent years, much of the rural population, including smallholder farmers, remained poor. The roots of rural poverty in many countries could be traced back to their colonial past, in which land and other resources had been concentrated in the hands of the few – a pattern that had continued well into the post-colonial era. The subsequent land reform had not automatically lifted smallholder farmers out of poverty, and the steps taken by various governments to assist smallholder farmers were increasingly at odds with a globalized, liberalized and deregulated world.
144. IFAD had much to contribute in that respect, helping governments find the right policy mix to alleviate rural poverty and drive inclusive economic growth. He supported IFAD's call to increase investments in agriculture and rural development to enable sustainable and inclusive rural transformation. The first step was to acknowledge the huge potential of smallholder farming to drive sustainable development. Investment in family farmers was key to reducing hunger, protecting biodiversity, helping them adapt to climate change, and providing decent incomes and working conditions for rural women and men. The Philippines, for its part, had adopted a holistic approach, investing in better rural infrastructure so as to provide farmers with resources to make their land productive, and strengthening farmers organizations so that smallholder farmers' were in a better bargaining position vis-à-vis investors, buyers and policymakers.
145. Mr KHAN BOSAN (Pakistan), having welcomed the Federated States of Micronesia, Palau and Montenegro as Member States of IFAD, said that the Governing Council's discussion of the theme chosen for the session would provide useful input for the post-2015 development agenda, in the implementation of which IFAD was sure to play an effective role, thanks to its know-how and expertise.
146. Agriculture was the mainstay of Pakistan's economy, contributing 21.4 per cent of GDP and employing 45 per cent of the country's labour force. Smallholders accounted for 97 per cent of landowners, and two thirds of the population lived in rural areas. Pakistan's efforts to ensure greater growth in the sector, enhance food security, eradicate poverty and promote rural development had yielded excellent results thanks to IFAD's contribution. The fact that a Pakistani project had won IFAD's Gender Award 2014 for the Asia and Pacific region attested to the quality of IFAD-Pakistan cooperation. The two also shared the same priorities for rural development, namely a focus on smallholders, access to financial services, vocational training, skill enhancement for smallholders and young people, and opportunities for women.
147. Pakistan, a founding Member of IFAD, was one of the highest developing country contributors from the region and, despite financial constraints, had consistently raised its contribution at each replenishment. It had been among the first to pledge to IFAD10. He encouraged IFAD to explore avenues for generating additional financial resources in order to increase programme delivery for the benefit of all.
148. Mr KABWE MWEWU LONGO (Democratic Republic of the Congo) thanked IFAD for its support to poor rural populations worldwide, and particularly in the Democratic Republic of the Congo. In his country, the gulf between urban and rural areas had widened on account of the inadequacy or lack of basic infrastructure and difficulties of access to basic services in rural areas, and the resulting rural exodus. Investment and strategic partnerships were needed between the governments of less advanced and wealthier countries in order to modernize smallholder agriculture, and thus enable agricultural, agro-industrial and commercial enterprises attracted by advantageous conditions to develop value chains and facilitate access to markets and to microfinancing facilities. The newly established

national agricultural development fund (FONADA) would support and guarantee the loans granted to small farmers.

149. The predominantly rural population of his country, mainly dependent on rainfed agriculture, was particularly vulnerable to the effects of climate change and consequent food insecurity. Innovative sources of funding for climate change adaptation and mitigation, particularly in forest areas, should be sought through coordinated international partnership. Such partnership, in which IFAD could play a significant role, was also needed for infrastructure development, without which no action could be sustainable.
150. In terms of agricultural governance, the Government's approach was focused on decentralization based on a multi-stakeholder consultation structure with a roadmap for rural transformation. Technical support and development projects would be put in place in local communities, which would be responsible for developing sustainable income-generating activities, including the use of renewable sources of energy, thus offering an attractive future for young people in rural areas.
151. The meeting rose at 7.30 p.m.

- (iii) Summary record of the third meeting of the thirty-eighth session held on Tuesday, 17 February 2015 at 9.40 a.m.

Chairperson: Afonso Pedro Canga (Angola)
(Vice-Chairperson)

Later: Luc Oyoubi (Gabon)
(Chairperson)

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152. The meeting was called to order at 10.20 a.m.
153. The CHAIRPERSON thanked Ms Byanyima (Executive Director, Oxfam International) for delivering the inaugural lecture in the IFAD Lecture Series on "The Future of Aid", a new initiative which he hoped to see repeated in the future. The full text of the lecture is contained in chapter 4 while highlights of the event can be found in the report entitled "Rural transformation – Key to sustainable development: Proceedings of the Governing Council Events in Conjunction with the Thirty-eighth Session of IFAD's Governing Council, February 2015."

ELECTION OF MEMBERS AND ALTERNATE MEMBERS OF THE EXECUTIVE BOARD
(agenda item 11) (GC 38/L.8 and Add.1)

154. 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 was appended to document GC 38/L.8.
155. Mr PERTEV (Secretary of IFAD) said that the composition of the Executive Board proposed by the Convenors of the three lists was set out in document GC 38/L.8/Add.1.
156. For List A the following countries had been selected as members: Canada, France, Germany, Italy, Japan, Sweden, the Netherlands, and the United States; and the following as alternate members respectively: Ireland, Belgium, Switzerland, Austria, Denmark, Norway, the United Kingdom and Spain. Norway and Sweden rotated between member and alternate member every three years, the Netherlands and the United Kingdom every two years. Sweden would therefore serve as a member, and Norway as an alternate member, for the period from 2015 to 2017; in 2015 and 2016, the Netherlands would be the member and the United Kingdom the alternate, and in 2017 they would rotate.
157. For List B the following countries had been selected as members: Kuwait, Nigeria, Saudi Arabia and the Bolivarian Republic of Venezuela; and the following as alternate members respectively: the United Arab Emirates, Qatar, Indonesia, and Algeria.
158. There were three sub-listings within List C. For sub-List C1 (Africa), Angola and Liberia had been selected as members and Kenya and Egypt respectively as alternate members for 2015; Angola and Egypt had been selected as members and Kenya and Ghana respectively as alternate members for 2016; and Kenya and Ghana had been selected as members and Angola and Egypt respectively as alternate members for 2017. For sub-List C2 (Europe, Asia and the Pacific), China and India had been selected as members, and Pakistan and the Republic of Korea respectively as alternate members. For sub-List C3 (Latin America and the Caribbean), Brazil and Mexico had been selected as members, and Argentina and the Dominican Republic respectively as alternate members.
159. Document GC 38/L.8/Add.1 recorded the agreements reached within the Lists regarding the distribution of seats in the Executive Board for the term 2015 to 2017.
160. There being no objections, the CHAIRPERSON declared those members and alternate members elected to the Executive Board.
161. The Governing Council approved the elections.

GLOBAL MECHANISM OF THE UNITED NATIONS CONVENTION TO COMBAT DESERTIFICATION (agenda item 13) (GC 38/L.10 and Add. 1)

162. Ms MENON (Associate Vice-President, Corporate Services Department of IFAD) reviewed the situation pertaining to the hosting of the Global Mechanism of the United Nations Convention to Combat Desertification (UNCCD), the decision taken by the Conference of the Parties (COP11) to move the Global Mechanism from IFAD to the UNCCD secretariat in Bonn, Germany, and the IFAD escrow account of US\$4.5 million to address potential liabilities arising from outstanding litigation in that connection. Document GC 38/L.10, which was submitted to the Governing Council for information, described developments in the situation in 2014 and had been endorsed by the Executive Board at its 113th session in December 2014; it had been updated slightly in document GC38/L.10 Add.1 to reflect two decisions handed down by the Administrative Tribunal of the International Labour Organization in February 2015.
163. Management was committed to resolving all pending issues concerning the Global Mechanism, in close coordination with the Executive Secretary of the UNCCD, in particular with regard to the funds held in the escrow account.
164. The Governing Council took note of the information provided in documents GC 38/L.10 and Add.1.

OTHER BUSINESS (agenda item 14)

165. No additional matters were raised under this agenda item.

GENERAL STATEMENTS (agenda item 5), (continued)

166. Mr VILAKATI (Swaziland), said that IFAD-funded projects in his country over the years had had positive impacts in terms of food security, poverty reduction and economic growth. His country's agriculture sector, which provided a livelihood for the bulk of the Swazi population, was in transition and therefore required all possible support. He welcomed the Global Environment Fund's recently adopted integrated approach pilot programme Fostering Sustainability and Resilience for Food Security in Sub-Saharan Africa, which would help many countries mitigate the effects of climate change and achieve sustainable natural resource management, and was grateful for IFAD's support in enabling Swaziland to benefit under the programme.
167. The programme would be linked to a loan that Swaziland was currently negotiating with IFAD to finance a smallholder market-led production project that was directly relevant to the theme selected for the Governing Council, in that it aimed to establish stable and sustainable production systems that met market requirements. To that end, Swaziland had started training farmers in good agricultural practices that would not only increase productivity but also enhance market penetration and the establishment of sustainable market linkages.
168. The level of Swaziland's contribution to the Tenth Replenishment would be unchanged, and Swaziland would, as usual, pay its contribution on time.
169. Mr ELAMIEN MOHAMED (Sudan) expressed support for the resolution adopted on the proclamation of an International Day of Family Remittances, which would go towards promoting rural investment and development. In the Sudan, agricultural development policies were designed to guarantee sustainable rural development through a reorganization of farmer and herder organizations into production collectives. A strategy was also in place for building smallholder capacities with a view to turning villages into grass-roots economic units for assisting development. Poverty reduction outcomes and the lives of rural inhabitants had effectively improved, moreover, through the application of IFAD strategies and policies.

170. The Sudan looked forward to building on successes achieved in 2014, a year of abundant rainfall during which the grain and oleaginous crop yields had risen dramatically, thanks to joint efforts by his Government, IFAD and other partners, not least the smallholders themselves. Water harvesting, improved seeds and fertilizers were among the technologies covered in the integrated technological packages prepared for the Sudan. Microfinancing had also increased hugely, as had funding from the country's Agricultural Bank. Furthermore, a pricing policy had been established and smallholders were exempt from taxation. Set to become Africa's food basket, the Sudan was committed to IFAD and to the implementation of IFAD's food security programmes, including in neighbouring countries.
171. Mr RWAMI RAMA (Uganda) said that, in view of its multidimensional nature, action to combat poverty needed to be taken on several fronts. IFAD should therefore explore the development of infrastructure to support agro-processing along the value chain, which would enhance both trade and food security. It should place due emphasis on appropriate technology for agro-processing which could be readily accessed, operated and maintained by the rural households and communities that were the Fund's primary target. Such technologies would reduce waste and inefficiency, while diminishing gender disparities in development.
172. IFAD was one of Uganda's major development partners. Its many achievements included the shift in perspective from the facilitation of livelihoods to the concepts of sustainable development, environmental enhancement and good governance. Policy in Uganda focused on improving infrastructure to facilitate free trade and open markets, in the interest of ensuring efficiency and reliable supply. Technology alone would not suffice: what was required was a well-orchestrated policy shift to support household production techniques with a view to improving incomes and livelihoods, a strategy that Uganda was pursuing. Uganda's diverse range of renewable energies, favourable climate and reliable regional food markets all encouraged value addition along the whole agricultural value chain. Development partners and investors were therefore invited to help Uganda to harness that potential and to turn every Ugandan smallholder farmer into a small business operator.
173. Ms ÁLVAREZ ROSSELL (Cuba) recalled that 2012 had been an important year for her country. In particular, Cuba had re-engaged IFAD that year and had demonstrated its willingness to honour its earlier commitments to the Fund. In 2013, the strength of the partnership between IFAD and Cuba had been demonstrated by the launching of a project to support the development of agricultural cooperatives in the eastern region of the country. The project was in synergy with the Government's efforts to improve productivity and to maintain social progress in such areas as food security, nutrition, education and health. Motivated by the desire to share its non-material wealth with those that might need it, without distinction on grounds of race, belief or system, Cuba was making available to other countries and peoples, as well as to IFAD, its greatest asset, namely skilled human capital. Its only aim in so doing was to make a modest contribution to the development of others by sharing its resources, in accordance with IFAD's common vision of promoting the improved living conditions of small rural producers.
174. Cuba now considered it essential to continue to strengthen its commitments to IFAD. As a further demonstration of its political will to work with IFAD and its Members, it had decided to make a modest contribution to IFAD10 as a confirmation that IFAD could continue to rely on Cuba to continue its important work in support of those who were most in need.
175. Mr TAVERAS ARBAJE (Dominican Republic) thanked IFAD for its support for the presidential policy of promoting the development of a new rural economy, based on building the capacities of smallholder farmers' organizations in order to enable them

to gain access to value chains and local and international markets, an essential priority in tackling rural poverty reduction. The importance of IFAD for the Dominican Republic lay not only in financing, but also in support for policy dialogue and the facilitation of horizontal cooperation. The projects financed by IFAD were contributing to a major rural transformation to combat poverty at the structural level. Integrated strategies were being promoted, involving various state institutions and public-private initiatives, for the implementation of the National Development Strategy. His Government was also committed to establishing a specialized institution for rural development to provide timely and sustainable support to productive organizations representing the rural poor.

176. It was the intention of the Dominican Republic to continue developing its dynamic partnership with IFAD and to contribute to IFAD10. In that context, the election of the Dominican Republic as an alternate member of the Executive Board was welcomed, as was the appointment of Ms Josefina Stubbs as one of the Associate Vice-Presidents of the Fund. His country would continue to contribute, within the limit of its possibilities, to IFAD's aims of investing in the rural poor and lifting them sustainably out of poverty.
177. Mr OLANIRAN (Nigeria) expressed appreciation for the support provided by IFAD to Nigeria over the years and commended IFAD's active contribution to poverty reduction and improved food security and nutrition through agricultural development. The present session of the Council offered an auspicious opportunity to examine the issues that were critical to building resilient global agriculture and food security, taking into account the challenge of adapting food production to the constantly increasing global population. Nigeria had made great progress towards treating agriculture as a business, and the Agricultural Transformation Agenda, launched by the President in 2011, was a major initiative that had increased domestic food production by over 20 million tonnes. Another priority alongside agricultural transformation was the transformation of the financial system with a view to ensuring that farmers had access to the required resources. The private sector had responded very positively to the call that had been made, leveraging up to US\$8 billion in private-sector investment for the agricultural sector in the past 18 months.
178. Another important presidential initiative in Nigeria was the Youth Employment in Agriculture Programme, which had the objective of creating a new, modern generation of young commercial farmers and agricultural entrepreneurs. In conclusion, he commended the work undertaken by IFAD in conjunction with other development partners.
179. Mr PUTY (Brazil), after welcoming the new Member States of IFAD, said that no more appropriate theme could have been selected for the Governing Council. Brazil was firmly committed to the fight against poverty, hunger and injustice, and had reoriented national efforts in the previous 12 years towards a socially inclusive economic model aimed at generating employment, strengthening small-scale agriculture, expanding credit, increasing income and developing a vast social protection network. It had lifted 40 million people out of poverty and 22 million out of extreme poverty in the previous four years.
180. IFAD was a valued partner in the fight against rural poverty. Its expertise had been crucial to the Ministry of Agrarian Development's work in the semi-arid areas of north-eastern Brazil. Brazil was committed to the Fund's financial sustainability and political relevance, and was therefore pleased at the positive outcome of the consultations on IFAD10, particularly the decision to keep the programme of loans and grants at the US\$3 billion level. It agreed that IFAD should strengthen its support for low-income countries while remaining committed to fighting the rural poverty that still affected large areas of middle-income countries like Brazil, which continued to suffer from important regional imbalances that should be addressed in

the post-2015 development agenda. In the coming years, all the Rome-based agencies should continue to work together to achieve maximum efficiency and effectiveness. The Governing Council had endorsed IFAD's ongoing search for innovative mechanisms and new sources of financing, including borrowing from the market. He agreed that all options considered should conform to a set of guidelines predicated on transparency and accountability.

181. Ms MUCAVI (Mozambique) said that Mozambique had enjoyed stable economic growth in the previous 20 years, with the agriculture sector, made up essentially of smallholders, playing an important part. IFAD had also contributed substantially to that achievement, providing extension services to help farmers improve production and productivity, and promoting small-scale fish farming and financial services for rural farming activities, including fisheries. Daunting challenges nevertheless remained, with the need to increase food production for food security and income generation remaining at the top of the development agenda, particularly in the context of climate change.
182. Under IFAD's new Adaptation for Smallholder Agriculture Programme, project activities in Mozambique included the installation of robust and efficient water management infrastructure, improvements to the network of local weather stations, capacity-building for local farmers' organizations, the introduction of more climate-resilient agricultural techniques and community-based natural resource management plans. The overall aim was to help rural people, smallholders in particular, become more resilient to climate change, and activities under the Programme had proved to be particularly relevant to Mozambique.
183. In recognition of its strategic partnership with IFAD, Mozambique would continue to support IFAD initiatives that had made a difference to the rural environment. It would therefore be contributing the same amount to IFAD10 as it had to IFAD9, and would be announcing its pledge in the near future.
184. Mr ROZENCWAI G (Argentina) said that the foundations laid in 2015 for medium-term action based on the three pillars of sustainable development – economic, social and environmental – constituted an opportunity to redouble efforts to advance along the path of fair and equitable growth. The time and funds at hand should be focused more than ever on the plight of the most vulnerable, it being a moral outrage that some people should go hungry even though enough food was being produced for all. IFAD reports were clear on the subject: three quarters of the poor who suffered hunger lived in rural areas of developing countries, and most of them eked out a living from agriculture. The question of rural transformation was therefore critical to eradicating hunger and poverty and achieving sustainable development, while narrowing the gap between rural and urban areas.
185. Argentina was pursuing a policy of integrated rural development that promoted family farming, given that rural transformation and family farming being two sides of the same coin. Since 2003, Argentina had shifted from a development model based on "trickle-down" growth to one based on social inclusion, equity and territorial balance. In Argentina and throughout Latin America, IFAD had become an important ally for equitable, gender-sensitive rural development with social inclusion. One successful example in Argentina was the IFAD-funded Programme for Inclusive Rural Development (PRODERI), which aimed to improve social and production conditions and to increase the incomes of poor rural families. He hoped that the project would be scaled up and replicated in the coming years.
186. Argentina reaffirmed its commitment to IFAD and confirmed that it would contribute US\$7.5 million to IFAD10.
187. Mr MI TOGO MI TOGO ADA (Equatorial Guinea) stressed the importance of international cooperation in meeting the major challenge of eradicating hunger and malnutrition and called on the Rome-based organizations to continue providing the

technical assistance national governments needed to take effective action. Innovative technical and cooperative approaches and strategies should be put in place to promote better integration and more solidarity. Feeding those who could not feed themselves would result in a fairer and more peaceful world, and supporting smallholders would improve the outlook for a more humane world. IFAD's commendable efforts to improve the standard of living of rural people, bolster the capacity of smallholders and empower women required government backing, and his Government therefore renewed its commitment to IFAD and would announce its contributions to the Ninth and Tenth Replenishments in due course.

188. The fight against poverty and food insecurity should be at the heart of national and international concerns. His Government, for example, had recently contributed to the establishment of a national co-investment fund with the help of the International Monetary Fund and the World Bank. The purpose of the US\$ 1 billion fund was to promote investment in non-oil sectors such as agriculture, fisheries and financial services, and the Government had called on its strategic partners, including IFAD, to cooperate in the programme. Aware of the important role played by smallholders in feeding the population, the Government planned to channel more funds towards them in an effort to promote integrated national development. It appealed to specialized agencies like IFAD to help capitalize on such investments.
189. Ms KARIUKI (Kenya) said that the present session of the Council had enhanced dialogue on rural transformation as the key to sustainable and equitable development. Attaining such a transformation would require concerted efforts to invest in smallholder farmers. The rural poor depended largely on agriculture for their livelihoods, while smallholder farmers were also the custodians of vital natural resources and biodiversity, and were central to climate change mitigation and adaptation.
190. Kenya's smallholder farmers accounted for over 75 per cent of total agricultural output and some 70 per cent of marketed agricultural produce, yet were faced with numerous challenges, including poor infrastructure, inadequate access to inputs, lack of sufficient credit and financing, and difficulties in market access. The development of an enabling environment required greater efforts by governments, the private sector, development partners, including IFAD, and communities to work together to create synergies within the context of the established regional and global frameworks for sustainable agricultural development. In Kenya, priority was being given to the creation of an enabling policy and legal environment focusing on productivity, market access and institutional reform, with the overall aim of enhancing food security. Kenya thanked IFAD for the very real contribution that it had made to the development of the agricultural sector in the country, including its participation in the shaping of policies at the national level. In order to demonstrate Kenya's continued support for and partnership with IFAD, its intended contribution to IFAD10 would be communicated in the near future.
191. Ms KAYITESI (Burundi) said that IFAD was a main provider of support for the development of food security in Burundi, where the four IFAD-supported projects currently under way had visibly enhanced the lives of rural inhabitants, in particular as a result of increased rice and milk production, access to financial services, vocational training for young people and infrastructural improvements. As a post-conflict low-income country, however, Burundi remained fragile and in need of resources for rebuilding food security and reducing malnutrition. Given the predominantly rural make-up of the population in most developing countries, investment in rural transformation was an engine for overall development. Burundi therefore continued to support all IFAD's funding initiatives in the agricultural sector.
192. Drivers for enhancing the impact of IFAD investment in rural areas might include the adoption of a participatory approach in order to promote ownership and

sustainability; an increased role for women in project implementation; vocational training for young people, who constituted the greater part of the population; access to credit for rural households; and the promotion of agricultural chains, thus boosting production. Indeed, such measures had been applied in Burundi to great effect. Burundi undertook to pledge a contribution of US\$10,000 to the Tenth Replenishment of IFAD's Resources, notwithstanding the precariousness of its economic situation, and was truly grateful to IFAD for its investment in the country's rural development.

193. Mr AGADAZI (Togo) said that, with IFAD technical and financial support, a large-scale project for agricultural development was being implemented throughout Togo with the aim of building the productive capacities of smallholders, enhancing productivity in farmers' organizations, raising the incomes of the most vulnerable producers and guaranteeing food security. In the three years since the project's inception, high returns had already been achieved on IFAD's and the Government's investment, exemplified in a substantial rise in productivity; improved organization through new farming cooperatives and easier market access; substantially higher incomes for small producers; and the establishment of rural microenterprises around multifunctional platforms.
194. The theme of the current session was altogether consonant with the guidance given by the President of Togo for the development of the agricultural sector, with guidelines in place for the processing of agricultural products in line with international quality standards. All stakeholders were called upon to develop ambitious policies for job creation in the agricultural sector, taking into account the concerns of rural populations in general and marginalized groups in particular, including women and young people, and substantially involving the private sector. Togo had gratefully received technical and financial support from IFAD for the development of a rural entrepreneurship project designed to promote rural self-employment. The President of IFAD was cordially invited to attend the ceremony for launching the project, due to take place in Togo at the end of the following week.
195. Mr MAILE (Lesotho) said that rural transformation was the key to sustainable development, which called for strategies empowering rural farming communities to improve agricultural production and productivity and highlighted the interdependence of rural and urban economies. Appropriate policymaking, a conducive environment and improved rural infrastructures were accordingly needed to facilitate investment and economic growth in rural areas. Those objectives were targeted through key measures forming part of his country's new decentralization policy and were also emphasized in the context of implementation of the African Union's Comprehensive Africa Agriculture Development Programme, to which Lesotho was fully committed. It was now finalizing the related national agricultural programme, in line with the objectives of its current national strategic development plan, which embraced the views of farming communities and was based on the premise that agricultural development and rural empowerment were instrumental to the ultimate eradication of poverty and hunger.
196. Lesotho greatly appreciated IFAD's continuing support. It also reaffirmed its commitment to implementation of the ongoing Smallholder Agriculture Development Programme, cofinanced by IFAD and the World Bank, and the new IFAD-financed Wool and Mohair Promotion Project. Lesotho was in challenging political circumstances but its performance in the areas of agricultural and rural development would not be compromised as a result. Financial constraints prevented it from increasing its contribution to IFAD's resources, which would be maintained at the current level.

PANEL DISCUSSION ON STORIES FROM THE FIELD: INNOVATIONS IN FINANCIAL INCLUSION

197. The CHAIRPERSON invited the Council to proceed with the scheduled event relating stories from the field with respect to innovations and financial inclusion. Details of the discussion can be found in a separate report entitled "Rural transformation – Key to sustainable development: Proceedings of the Governing Council Events in Conjunction with the Thirty-eighth Session of IFAD's Governing Council, February 2015."

REPORT ON THE GOVERNORS' ROUND TABLE

198. The CHAIRPERSON recalled that the Governors' Round Table on overcoming challenges to rural transformation through the post-2015 Sustainable Development Goals had been held the previous day. He requested Mr Wennubst, who had chaired the Round Table, to report on its discussions.
199. Mr WENNUBST (Chairperson of the Governors' Round Table) made a statement, the full text of which is reproduced in chapter 4.

PANEL DISCUSSION ON EMPOWERING WOMEN TO TRANSFORM RURAL AREAS

200. The CHAIRPERSON invited the Council to proceed with the scheduled panel discussion. Details of the discussion can be found in a separate report entitled "Rural transformation – Key to sustainable development: Proceedings of the Governing Council Events in Conjunction with the Thirty-eighth Session of IFAD's Governing Council, February 2015."

CLOSURE OF THE SESSION

201. Mr OYOUBI (Gabon) took the Chair.
202. Mr NWANZE (President of IFAD) made a closing statement, the full text of which is reproduced in chapter 4.
203. The CHAIRPERSON made a closing statement, the full text of which is reproduced in chapter 4.
204. He declared the thirty-eighth session of the Governing Council closed.
205. The meeting rose at 2.15 p.m.

Chapter 3

B. Governors' Round Table: Overcoming Challenges to Rural Transformation through the Post-2015 Sustainable Development Goals

SYNTHESIS OF THE GOVERNORS' ROUND TABLE

The Governors' Round Table, held at IFAD on 16 February 2015, was attended by more than 100 Member State Governors and heads of delegation. During the Round Table Governors shared experiences from their countries. The following is a synthesis of these discussions, to which IFAD Management also contributed.

The post-2015 development agenda is taking shape against the background of a world that is changing rapidly, and in which we see growing inequality, persistent poverty and continuing food insecurity despite the real development gains that have been made in recent years. Poverty and hunger are concentrated in rural areas, which are also particularly vulnerable to the effects of climate change, environmental degradation and water scarcity. Smallholder family farmers produce the bulk of the food in the developing world, but are hampered by lack of access to markets, inputs, finance, technology and knowledge.

Rural and urban areas are ever more closely linked. Hence, actions are needed to promote sustainable and inclusive rural transformation, or else the sustainable development goals (SDGs) cannot be achieved.

The concept of rural transformation goes beyond simply increasing investment and raising production, though both of those are needed. What is essential is that there be a new socio-economic approach that is sustainable, that prioritizes people living in poverty – three quarters of whom live in rural areas – and is holistic, including not only economic but also social and cultural development.

Lack of infrastructure continues to hold back rural people from improving their livelihoods. Similarly, financial institutions are still often reluctant to deal with rural people who lack assets. Unless investments prioritize women, they will continue to be disenfranchised and marginalized. Unless they prioritize youth, young people will continue to migrate away from rural areas. Unless they solve the need for low-cost sustainable energy, rural economies will not be able to expand.

A transformative approach therefore must look at the quality of investments across sectors and target them to smallholders and other rural people. A responsible private sector is an essential partner in rural transformation, and IFAD has a proven ability to broker partnerships between companies and rural producers – building farmers' organizations, providing training and knowledge so that farmers can work with and meet the demands of modern supply chains, and reducing risk for both sides. Experience has shown that agricultural development can drive national development and poverty reduction, when the right investments and policies are in place. Many countries have successfully framed national plans that bring together and harmonize actions in a range of sectors that all have a determining influence on rural lives, communities and economies.

Within regions, and even within countries, rural conditions vary enormously. Countries have successfully applied a mixture of financial investments, social policy and legislation, and support for diversified rural livelihoods to achieve poverty reduction and promote social cohesion.

IFAD plays a central role in inclusive rural transformation through approaches that enable sustainable productivity growth, integration of smallholders in the agricultural economy, training and education and access to technology. By mainstreaming climate

change adaptation in its projects it is helping to address the vulnerability of countries to water and other resource challenges, which undermine not only agriculture but social stability.

IFAD also has an exemplary track record in building and ensuring ownership of the programmes it supports, which is critical to ensuring their continuity and sustainability. Through its focus on investing in people, it involves beneficiaries in their own development, which is essential to rural transformation.

IFAD is already recognized as a global leader in rural development, but can expand on its role. It also has a comparative advantage as a trusted broker, and should do more to mobilize resources from donors, multilateral institutions and the private sector for investment in rural areas. With its knowledge and experience it should also increase its efforts towards disseminating proven approaches and project designs, helping to tailor them to local and national context. It should continue to act as an important source of policy advice, and support the dissemination and sharing of knowledge and information.

As both a financial institution and a United Nations agency, IFAD is uniquely placed not only to advocate for rural transformation, but to generate the momentum, commitment and resources necessary to bring it about.

Chapter 3

C. Other general statements

Statement of the representative for Burkina Faso

I am honoured to address this distinguished assembly and convey my country's contribution to the success of this meeting's deliberations on the theme "Rural transformation: Key to sustainable development." Allow me to thank IFAD, and particularly the President, the technical teams and the country offices for their steadfast financial and technical support to the rural poor populations of all the Member States, especially Burkina Faso.

I would also like to greet all missions and delegations here today, and particularly representatives of developing countries where food insecurity and poverty are perpetuated by low levels of public and private investment.

As you are aware, after 27 years under the same regime, a popular uprising took place in my country on 30 and 31 October 2014, which was followed by social unrest. This situation has spurred the people of Burkina Faso to take a number of actions to help the country emerge from this crisis.

Following the drafting of a transitional charter, a transitional government was charged with organizing democratic, transparent, free and fair elections in October 2015. Action has also been taken to enhance job opportunities for young people and women entrepreneurs, particularly in the rural sector. I take this opportunity, on behalf of the Government of Burkina Faso, to thank once again our technical and financial partners, and in particular IFAD, who despite this situation, continued to have faith in our country.

Burkina Faso is predominantly an agricultural economy. The agriculture sector provides employment to about 70 per cent of the population and accounts for 40 per cent of GDP. However low yields, outdated cropping practices and climate events make this section of the population vulnerable.

Climate events have caused great vulnerability among the farmers of Burkina Faso, in many cases leading to a complete lack of stable income and persistent famine in the north. Moreover, this year our country has been afflicted by plagues of desert locusts and seed-eating birds, which have reduced farm yields and incomes substantially.

Rural transformation is essential for the development of the country. This will entail building irrigation infrastructure to improve water resource management, introducing widespread use of modern cropping methods, identifying seeds that are better adapted to our climate and promoting farming activities for women and young people through adequate training and financing.

May I reiterate my deepest appreciation to IFAD, and to IFAD's President, for the unwavering support to the agriculture sector and the elimination of poverty throughout the world, and particularly in developing countries such as mine.

Burkina Faso therefore makes a commitment to contribute to the Tenth Replenishment of IFAD's Resources.

Similarly, I would like to acknowledge the technical and financial partners who, together with IFAD, provide support to Burkina Faso through rural sector projects, in alignment with the strategy for accelerated growth and sustainable development.

I wish this thirty-eighth session of the Governing Council of IFAD every success in its work.

Statement of the representative for France

The year 2015 is crucial for many reasons. It is important both for the development community and for the world in general, and most of all, it is important for IFAD and for the larger multilateral architecture.

This is a period of transition for IFAD. It must develop its business model in order to respond to current development challenges, to ensure the sustainability of its activities and consolidate its unique role in the sphere of official development assistance. IFAD emerges from the Tenth Replenishment with the endorsement and the renewed trust of its donors, who decided to maintain their contribution at a level that would ensure an ambitious programme of work that can respond to the challenges of food security and rural development in developing countries. In this context, the tact and commitment with which Johannes Linn fulfilled his mission as Chair of the Consultation must be commended, along with the work of the entire Secretariat, in particular Mohamed Beavogui.

This period of intense budgetary constraints is exerting pressure on the resources allocated to official development assistance. Nonetheless, France would like to reiterate the importance it attaches to IFAD within the international framework to prevent and address the challenges of food insecurity, and promote smallholder farming, by maintaining its contribution at the same level as the previous replenishment. In so doing, France encourages IFAD to maintain its strategic direction and congratulates it on the quality of its work on the ground – as well as the sometimes difficult reforms that it has undertaken in recent years. I would like to take this opportunity to thank IFAD staff and its President, Mr Kanayo Nwanze, for their daily work to combat poverty and support the world's most vulnerable populations.

The year 2015 marks an important moment for IFAD as it will broaden its funding sources, particularly through sovereign borrowing. These are positive developments that will enable IFAD to increase its programme of work, particularly its support to the poorest countries without jeopardizing its long-term financial sustainability.

It will also be the year in which IFAD will showcase its expertise and experience in the area of remittances in the international arena through the important forum to be held in Milan in June 2015, and the launch of the International Day on Family Remittances – initiatives that would not have materialized without the work of IFAD. I wish IFAD every success in these initiatives, which will allow us to identify new financing sources to support development in the most poverty-afflicted areas.

As we all know, 2015 is also a pivotal year for the international community – for both donor countries and developing countries. This year we must define the new Sustainable Development Goals and identify innovative ways to finance the related actions, within a changing economic context. France would like to see greater consideration given to rural development in defining the post-2015 agenda and ensure the inclusion of food and nutrition security. A dedicated goal for these issues should be included among the Sustainable Development Goals.

As organizer of the twenty-first Climate Summit in Paris in December 2015, France will pay particular attention to the close linkage between the development agenda and the climate agenda. We must come up with an ambitious agreement and in order to do so we will need the active participation of all those involved in fighting climate change. IFAD can play a crucial role in this, by bringing to bear its experience in climate change adaptation in the rural and agricultural sectors and by strengthening the linkage between food security and climate change through greater recognition of the needs of smallholder farmers.

May I end by calling on IFAD to continue playing a leading role in supporting inclusive rural growth and sustainable agricultural development, particularly in sub-Saharan Africa. In this context, the theme of the Governing Council session raises key issues. We trust that IFAD will continue promoting a vision of rural transformation, particularly in Africa, that gives adequate space to modernized, sustainable, remunerative family farming that

generates employment for young people alongside diversified activities and new rural services. We have supported IFAD in its work with rural poor people, family farmers, farmers' organizations, and in the development of value chains and strengthening rural poor people's resistance to external shocks and we intend to continue with this strong support in the future.

Statement of the representative for Italy

It is a great pleasure for me to participate in this important annual event. The meeting is all the more meaningful and valuable this year, the final year for the achievement of the Millennium Development Goals and the year in which the new Sustainable Development Goals will be set.

We confirm our interest in the development of IFAD. For this reason we stand ready to commit the necessary resources to implement the IFAD10 programme of work. Given the difficult financial situation of our country, we have chosen to make savings in other sectors, but not in this one: our contribution of EUR 63.8 million to IFAD10 represents an increase, albeit modest, with respect to our contribution of EUR 58 million to the previous replenishment.

Recently the Italian Parliament approved a new law on international cooperation that will enable more effective use of the resources already allocated to this goal. It should also allow for a possible increase in resource allocation, thanks to engagement with private-sector entities and the Cassa Depositi e Prestiti. In this regard, we hope to see growing collaboration between IFAD and the international cooperation agency established under this law.

Under IFAD10, we feel that the Fund should remain focused on its mandate, concentrating primarily on rural poor people in low-income countries. We acknowledge that poverty exists also in middle-income countries; however, we feel that in these countries IFAD should be involved mainly in assistance and cooperation to promote adoption of good practices and more effective policies.

The contributions provided to IFAD by its Members must be used predominantly to benefit people in absolute poverty in the poorest countries.

It is also right that, as we near the end of IFAD9, we take stock of the progress against the goals that we set for ourselves.

In particular, we proposed the goal of lifting 80 million people out of poverty: the first time that IFAD gave itself such an exact target, and one that was so precisely quantifiable. As the 2013-2015 programme nears completion, such a precise evaluation of results against this target seems unlikely. This should prompt us, in the near future, to put in place better impact evaluation systems in our operations, both to build capacity to correct errors during implementation and to raise the level of IFAD's accountability to its Members and its target group.

On the other hand, we have reason to be fully satisfied that other goals that we set ourselves in 2013 have been reached. For example the targets of ensuring, by 2015, that 90 per cent of IFAD projects obtain ratings of at least "satisfactory" for effectiveness, sustainability of benefits, scope for replication, environmental sustainability and promotion of gender equality are on track, and in some cases have already been reached.

Although IFAD focuses its activities on rural areas, it acknowledges the growing integration and inter-dependency between rural and urban areas and the ever-greater expansion of agriculture will ensure the sustainability of cities whose growth, in turn, will offer fresh opportunities for increasing rural income.

Accordingly, IFAD proposes a balanced and pragmatic agenda, aimed at strengthening connectivity between cities and rural areas and capitalizing on new opportunities along the value chain to link smallholder farmers with markets.

It will intensify collaboration with the private sector to the greatest possible extent and form a real alliance with the private sector – for-profit and not-for-profit – which has become over time an increasingly relevant actor in development cooperation processes and the fight against poverty. In this context, we encourage the institution to continue implementing its private-sector strategy and establish new and concrete partnerships.

Under IFAD10, we will continue calling for greater attention to objectives and action to support women living in extreme poverty in rural areas. IFAD's experience and as well as social and economic studies have shown that engaging women in small savings and investment initiatives, when linked with action to ensure the basic human rights of women and young girls, has a major impact in terms of growth.

In this context, we greatly appreciate the collaboration that has begun between IFAD and the International Development Law Organization (IDLO), the intergovernmental agency responsible for promoting the rule of law, in a programme to support smallholder farmers' access to fair trade markets in Latin America.

Given that effective functioning of basic economic institutions is a key part of policies for economic growth, we hope that this initial collaboration between IFAD and IDLO will be consolidated and widened to other continents.

We appreciate IFAD's efforts to ensure the visibility of the United Nations in all areas of Expo 2015, its leadership on the themes of sustainable rural development, and remittances and development, which will be the subject of the Global Forum on Remittances and Development 2015, to be organized in Milan at IFAD's suggestion.

Finally, I will make a few brief observations on IFAD's efficiency. We are pleased to note that the ratio of current administrative costs to annual volume of loans and grants is forecast to drop from 12.3 per cent in 2010 to 11 per cent in 2015, even though the growth in operations has actually caused a slight increase in administrative costs. We call on IFAD to make consolidated efforts to maintain this level of efficiency, and improve on it even further.

Statement of the representative for Japan

Japan recognizes that today's Governing Council is a very important opportunity to take crucial decisions, such as the decision on the next members of the Executive Board, and for promoting IFAD's efforts on international agricultural and rural development. Japan has given priority to three pillars of our policy for promoting agricultural and rural development, which also guide the partnership between IFAD and Japan.

The first pillar is the support to enhancing agricultural production and productivity in developing countries. For example, Japan has supported the effort on the Coalition for African Rice Development (CARD) initiative, established under the Fourth Tokyo International Conference on African Development (TICAD IV) framework in 2008, for doubling rice production in sub-Saharan Africa in 10 years, by 2018. On the occasion of TICAD V, in 2013, Japan expressed its intention to keep supporting CARD and will continue to support these efforts more effectively by the Government as a whole, through the memorandum of understanding between IFAD and the Japan International Cooperation Agency (JICA).

The second pillar is the establishment of food value chains (FVCs) through public-private partnerships. Based on our global food value chains strategy adopted last June, Japan will promote the establishment of FVCs which will connect a set of added values created in a full range of activities from agricultural production, manufacturing, processing, distribution to consumption, in order to convey producers' added value through to consumers. IFAD also promotes projects relating to value chains through public-private-producer partnerships (4Ps). Japan looks forward to achieving significant results by further strengthening the partnerships between Japan's private sector and IFAD, including through in-kind contributions.

The third pillar is promoting responsible investment in agriculture and food systems. Responsible investment should be conducted in ways that harmonize and maximize the benefits for the recipient countries, local communities – including smallholders – and investors for sustainable agricultural and rural development. Japan welcomes the endorsement of the Principles for Responsible Investment in Agriculture and Food Systems by the plenary session of the Committee on World Food Security last October. Japan values IFAD's consistent contributions to its negotiation process, and looks forward to further contributions to promoting responsible investment in agriculture and food systems.

Lastly, Japan recognizes that IFAD's promoting agricultural and rural development contributes to increasing the resilience of agriculture and to disaster risk reduction. Japan will host the Third United Nations World Conference on Disaster Risk Reduction this March in Sendai City, and proposes to mainstream disaster risk reduction.

Under these circumstances, Japan warmly congratulates IFAD on the success of the fourth session of the Consultation on the Tenth Replenishment of IFAD's Resources held in December. In this last session, despite our serious financial situation, which led to a decrease in Japan's contributions to most international organizations, Japan highly valued IFAD's effort, and pledged an amount equivalent to IFAD9 in terms of Japanese yen, for promoting the partnerships between Japan and IFAD as a major partner.

Based on the concept of human security, Japan will continue to contribute actively to achieving the international development goals such as reducing poverty and ensuring food security and nutrition to which IFAD is also committed. Especially, the year 2015 is a very important year for the elaboration of the post-2015 development agenda. In the light of this importance, Japan will continue to enhance partnerships among IFAD and Member States, and lead the global effort on agricultural and rural development.

Statement of the representative for Kiribati

I am honoured to represent the Government and the people of Kiribati in this thirty-eighth session of the Governing Council and I extend our warm local greetings to you, Kam na bane ni Mauri. Chair, I join my fellow Governors in welcoming our IFAD newest Members: the Federated States of Micronesia, the Republic of Palau and Montenegro. Receiving membership from these three countries reflects the increasing recognition and importance of IFAD's engagement in the Pacific and south-east-European regions.

In fact, as indicated in the Report of the Consultation on the Tenth Replenishment of IFAD's Resources (IFAD10), IFAD is also increasingly recognized worldwide as a significant development player in the global arena, with its mandate in smallholder agricultural development and rural poverty reduction and a proven strong record of performance and development impact. I commend the President and his staff for such an achievement as a result of their continued committed and splendid work.

Chair, I thank the Chairperson of the IFAD10 Consultation for the great work in completing the report and its useful recommendations. We noted the successes of IFAD's operational performances as well as the challenges it faces, in particular, that its resources may not be adequate to meet the demand of its Membership in the future. Given this important issue, I encourage that IFAD work not only in consultation with its membership but also in partnership with relevant organizations in this field to build a new financial model that will ensure its sustainability and ultimately support the achievement of the post-2015 development agenda.

Chair, I commend the proposed elements and principles of the post-2015 development agenda that will mould the operation of IFAD during IFAD10. However, while the goals and targets of the agenda are yet to be finalized, I encourage IFAD to learn important lessons from the MDGs and, where necessary, come up with goals and targets that are less ambitious but more practical and can be delivered, given the actual capacity of the Fund and its Membership and the time frame of the ultimate goal of poverty eradication by 2030. I also encourage the special and unique circumstances of small Member States, in particular atoll nations like Kiribati, to also be considered in finalizing the goals and targets, in terms of our vulnerabilities to both economic and natural risks including climate change impacts, remoteness and isolation, weak capacity and institutional systems, just to name a few.

When the goals and targets of the agenda have been finalized, the next challenge is to implement the agenda, which needs not only IFAD's efforts but also Member States' support through their sharing of responsibilities and obligations. To this end, I support the proposed financial framework for IFAD10 generally. However, I would encourage the Fund, and moreover its Membership, to focus on improving membership's contribution – including the proposed element of unrestricted complementary contributions, which need to be more defined with clear conditions and criteria so as to avoid possible negative implications for the smaller Member States in particular. This may assist in maximizing Members' contributions and hence, minimize borrowing from sovereign states or the capital market that costs more than contributions.

Mr Chair, last but not least, I wish to sincerely thank the people and Government of Italy as well as the President and staff of IFAD for the hospitality extended to my delegation and the excellent arrangements for our meeting this year. Kiribati and, no doubt, the other Pacific Island Member States assure IFAD of our support in its engagement in the Pacific region including moving the post-2015 development agenda forward in pursuit of our common ultimate goal of poverty eradication by 2030.

Statement of the representative for Madagascar

Mr President, Madagascar is pleased that the Governing Council will once again be ably chaired by you. We are confident that your insight and expertise will ensure a successful outcome to our work.

Africa is currently facing considerable challenges despite its wealth and its natural resources – water, sunshine and a youthful population, all of which are conducive to development. Paradoxically, despite all this potential, major efforts are needed for the fight against poverty as a large part of the population still suffer from hunger and malnutrition – despite the progress that has been made to date.

Socio-economic transformation of the rural sector is crucial given the key role it plays in our economy.

Rural transformation must encompass social, economic and environmental dimensions. We must not lose sight of the issues of rural poverty – food security, employment for young people, the role of women – all of which form part of sustainable human development.

The challenges are considerable – innovative policies are needed to determine the strategic direction to be followed, to capitalize on good practices and to redefine the roles and responsibilities of all stakeholders to achieve inclusive and sustainable development.

Madagascar is in the final stage in the development of its national agricultural investment programme, within the framework of the Comprehensive Africa Agriculture Development Programme. With a view to moving from subsistence farming to commercial agriculture, we have integrated both industrial farming and family farming to ensure inclusive development. We have placed special emphasis in our policy on agricultural development with respect to women and young people. These two groups provide important labour resources and are a source of significant initiatives both for short-term and longer-term development.

Within our vision of agricultural modernization, rural transformation cannot be realized without taking on board technological developments. This is an essential part of our development efforts, in particular with a view to improving resilience to the effects of climate change.

May I end by saying that the Tenth Replenishment of IFAD's Resources is clearly of particular importance for the future of the Fund and the durability of its activities. Madagascar, true to its tradition of solidarity with the international community, today announces its contribution – albeit modest – of US\$50,000 to IFAD10.

Statement of the representative for Nepal

It is my great pleasure to deliver this statement from Nepal in this august gathering. On behalf of the Nepalese delegation, I take this opportunity to congratulate you, Mr Chair, on your election and also extend my sincere thanks to IFAD for the excellent preparation in this session.

The theme of the thirty-eighth session of the Governing Council – Rural Transformation: Key to sustainable development – is the future pathway for improving the livelihood and income of rural people. Agriculture has a central role for rural transformation. Adoption of the theme by IFAD should generate greater investment and an enabling policy environment for agriculture and rural development.

Nepalese agriculture is characterized by a large number of smallholder family farms. About 52 per cent of our farming families own less than half a hectare of land. The majority of the population in Nepal live in rural areas and agriculture remains the mainstay of livelihoods as well as food and nutrition security. Most of the rural farmers are smallholders and are major contributors to sustainable development.

Allow me to brief you on some of the initiatives taken by the Government of Nepal to reduce poverty and hunger. Nepal has been successful in reducing poverty substantially – from 42 percent in 1991 to 23.8 percent in 2013 – but there are increasing concerns about the widening rural-urban poverty gap. The disparity in income distribution is increasing among the different social groups. Retaining youth in agriculture has become challenging for us and I believe that this is possible only through the integration of agriculture and rural development.

To overcome these challenges, we have started some policy reforms in the agriculture sector. These initiatives are: the 20-year Agriculture Development Strategy; the National Seed Vision 2013-2025; the Multi-sector Nutrition Plan; and the National Food and Nutrition Security Plan of Action. The Government of Nepal has also recently launched a 10-year Zero Hunger Challenge initiative in Nepal. These policy initiatives aim to address the emerging issues of agriculture transformation and food and nutrition security in Nepal.

With IFAD, the Government of Nepal has more than three decades of partnership for the development of agriculture and the rural development sector. IFAD's global experience of working with rural poor smallholder farmers has been instrumental in developing effective interventions for agriculture development in Nepal.

In the light of emerging challenges faced by these smallholder rural farmers, such as greater vulnerability to climate changes, inadequate investments in agriculture, low levels of infrastructure development and limited access to resources, we need to forge effective strategic alliances among actors from government, cooperatives, development partners and the private sector, including those smallholder farmers. I believe that enhanced investment is the first step to address the aforementioned challenges, attract the young generation to agriculture and modernize agri-food value chains. On behalf of the Nepalese delegation, I would like to express our sincere commitment to this.

Before concluding, I would like to take this opportunity to pledge an increment in Nepal's contribution to IFAD10. Nepal has been a regular contributor to IFAD's previous replenishments and supporter of IFAD's mission, and it will increase its contribution by at least 25 per cent.

Finally, I would like to conclude by extending sincere thanks to IFAD for its continued support and commitment to agriculture and rural development in Nepal. I wish the Governing Council a successful conclusion to its thirty-eighth session.

Statement of the representative for Pakistan

Please accept our sincere felicitations on your elections. We welcome Micronesia, Palau and Montenegro, which are joining IFAD as new members.

The theme of this Governing Council – Rural transformation: Key to sustainable development – allows for focused discussions and developing useful inputs for the adoption of the post-2015 global development agenda at the United Nations General Assembly session later this year.

Our deliberations at this session, on challenges to agriculture sector growth and rural development, will help give due recognition and importance to these issues in the post-2015 development goals and targets. With the know-how and expertise at hand, we are convinced of an effective role for IFAD in implementing the post-2015 development agenda.

Agriculture is the mainstay of Pakistan's economy. It contributes 21.4 per cent to GDP and employs 45 per cent of the country's labour force. Like many developing countries, we face the challenges of ensuring greater growth in the agriculture sector, enhanced food security, poverty eradication and rural development. These are among the priorities of my Government. We greatly value IFAD's contribution to the Government's efforts towards achieving these objectives.

Our collaboration in the past has led to the realization of excellent results. The "quality of IFAD-Pakistan collaboration", as the President rightly put it in one of our meetings, is evidenced by the granting of IFAD's 2014 Gender Award for the Asia and the Pacific region to one of our projects, namely the Programme for Increasing Sustainable Microfinance.

Mr Chairman, two thirds of Pakistan's 200 million inhabitants live in rural areas. Smallholder farmers constitute 97 per cent of land owners in Pakistan. We therefore have a special interest in focusing on smallholder farmers.

Our priorities coincide with IFAD's priorities for rural development: a focus on smallholders; access to financial services, vocational training and skill enhancement for smallholders and youth, as well as creating opportunities for women.

We are confident that IFAD will help support our efforts to respond to the multiple challenges of eliminating rural poverty and assuring prosperity for the millions of people in rural areas.

Mr Chairman, support to IFAD's mandate is a given for Pakistan, as a founding Member. Among developing countries, Pakistan is one of the highest contributors to IFAD's financial resources from our region. Our contributions to the Replenishment of IFAD's Resources have consistently been rising. At the IFAD10 Consultation, Pakistan was among the first few to pledge – despite financial constraints and the stress on austerity.

I would like to call upon the Member States to fulfil their commitments to IFAD and contribute to its financial resources. I would also encourage IFAD Management to explore avenues for generating additional financial resources.

The equation is clear: the greater the resources, the higher the programme delivery, which benefits everyone.

We wish President Nwanze all success in meeting the IFAD10 targets and taking IFAD forward as a credible rural development partner.

Statement of the representative for the United Kingdom

We all believe in the importance of IFAD's mandate: empowering some of the world's most marginalized people to move out of poverty – sustainably and for good.

We all know that IFAD is delivering results and we know that it can continue improving: increasing its focus on climate change, mainstreaming its Adaptation for Smallholder Agriculture Programme (ASAP); supporting women and girls; ensuring better nutrition.

Together we have agreed on IFAD's priorities. Together we have agreed that IFAD should reach 130 million people, and help move 80 million out of poverty. And so, together we have agreed on a target of US\$1.44 billion for the Tenth Replenishment.

That is why the United Kingdom is pleased to increase its core contribution to IFAD's Tenth Replenishment to US\$95.355 million or £57.077 million. This is a dollar increase of 15 per cent and underlines the UK's commitment to supporting IFAD's work.

2015 is the year we were supposed to reach the Millennium Development Goals. While we have made progress, we still have some way to go. As we prepare to embark on The Road to Dignity by 2030, and the Sustainable Development Goals, we all agree that IFAD **should not** decrease the level of its programmes. We therefore call on all members to mobilize further core resources to reach our shared target.

We look forward to continuing to work with you all as IFAD delivers on its replenishment commitments, implements its Consolidated Action Plan to Enhance Operational and Institutional Efficiency, and ensures that our resources reach those who need it most. IFAD is a partnership and only if we all join together will we achieve our goal: transforming rural areas into vibrant areas that have access to economic opportunities for more inclusive development and a world that leaves no one behind.

Chapter 4

Statements and special addresses



Mr Kanayo F. Nwanze
President of IFAD



His Majesty King Tupou VI
Kingdom of Tonga



His Excellency John Dramani Mahama
President of the Republic of Ghana



His Excellency Pier Carlo Padoan
Minister for Economy and Finance of the Italian Republic

Welcoming statement by the President of the International Fund for Agricultural Development, Mr Kanayo F. Nwanze, on the occasion of the visit of His Excellency Pier Carlo Padoan, Minister for Economy and Finance of the Italian Republic

It is a great honour to welcome His Excellency Pier Carlo Padoan, Minister for Economy and Finance of the Italian Republic, to the thirty-eighth session of the Governing Council of IFAD. Allow me, on behalf of all the Member States of IFAD, to express our sincere appreciation for your acceptance to address today's session.

Italy is one of IFAD's strongest supporters in the fight against poverty and hunger. We applaud Italy's commitment to food security, in particular, the city of Rome, which IFAD has called home for more than 38 years now.

In your expansive career, you have played a critical role in providing sound economic advice. We will benefit from both your experience as a professor of economics, and from your extensive involvement in addressing the most important economic questions of our time as the Deputy Secretary-General of the OECD, not to mention your current role as Minister for Economy and Finance of our generous and ever-supportive host country.

May I once again express our gratitude for your presence here today.

We very much look forward to your statement.

Statement by His Excellency Pier Carlo Padoan, Minister for the Economy and Finance of the Italian Republic

Mr Chairperson,
Honourable Governors,
Mr President,
Distinguished Delegates,

I am honoured to open the proceedings of the thirty-eighth session of the Governing Council of IFAD and welcome you on behalf of the Italian Government.

Ladies and Gentlemen,

The year 2015 is pivotal for development at three levels.

First, at the global level, 2015 is a turning point to take stock of progress towards the Millennium Development Goals and launch the way forward. We need to forge a new ambitious agenda for poverty eradication and sustainable development.

IFAD, with its strong performance, is concretely contributing to reducing poverty in rural areas. It also plays an important role in keeping food security and nutrition high on the post-2015 agenda.

Second, at the European Union (EU) level, 2015 has been declared the European Year for Development. It is the first time that a European year has had such an outward perspective.

European solidarity is growing. Helping people in developing countries is considered important by a large majority of Europeans (85 per cent), according to a recent survey. Moreover, in spite of continuing economic challenges, many Europeans believe aid should be increased.

The European Year for Development will be a key opportunity to raise awareness of development across Europe, and convince all European taxpayers that every euro spent on development benefits both people living in the world's poorest countries and EU citizens themselves.

In doing so, Europe can fruitfully point at its own history. Indeed, the very political project of European integration is driven by the conviction that sustainable prosperity can only be reached when our neighbours experience equal prosperity.

We appreciate the long-standing cooperation between IFAD and the EU. In 2012, they signed a memorandum of understanding to further strengthen their collaboration. We look forward to concrete results from this renewed partnership.

Third, 2015 is the year of the EXPO in Milan, Italy. The EXPO will provide an opportunity to reflect upon the contradictions of our world. On the one hand, about 800 million people are chronically undernourished; on the other, many die from diseases related to overly rich diets and roughly one third of all food produced is lost or wasted each year.

To solve these contradictions we need to make conscious political choices and raise awareness among consumers; we need to use the best technology to increase food production and create a balance between food security and market efficiency, cognizant that food price volatility may affect the lives of many.

This requires action and partnership. The legacy of the EXPO will be the Charter of Milan, an act of commitments, signed, for the first time, by citizens, institutions, companies, academia and international organizations.

IFAD, together with FAO, WFP and many other United Nations agencies, is an active participant in EXPO. In this context, IFAD will also co-organize the 2015 Global Forum on Remittances and Development.

We appreciate IFAD's leadership and welcome its proposal of proclaiming an International Day of Family Remittances, which will be celebrated for the first time on

16 June 2015. This is a way to recognize the clear contribution of remittances to overcoming poverty and promoting self-sustained development in many poor countries.

Implementing the post-2015 agenda presents complex challenges, but also an opportunity to redefine the way we work together to achieve common goals.

Country ownership and leadership are key. Governments have the primary responsibility of implementing sustainable economic policies. This includes mobilizing and using public resources effectively.

But domestic efforts need to be reinforced by cooperation and solidarity.

Official development assistance (ODA) will continue to play a central and catalytic role, particularly in least developed and vulnerable countries. In this context, let me underscore the importance of more effective and better targeted ODA.

Urgent action is also required to mobilize vast private resources to complement official assistance and deliver on development objectives. Long-term investments are needed in critical sectors, including sustainable energy, infrastructure and transport, as well as information and communication technologies.

In financing for development, multilateral development banks and funds have an important role to play. IFAD is among them.

IFAD's Members have recently reaffirmed their support to the Fund with generous pledges to IFAD10, which will allow IFAD to implement a programme of work of US\$3 billion in the period 2016-2018. On its part, IFAD has made the ambitious commitment to change the life of 80 million people living in rural areas and lift them permanently out of poverty.

Ladies and gentlemen, in conclusion, I believe we have challenging years in front of us. We are called on to shape a new global partnership for poverty eradication and sustainable development. For this partnership to succeed, all will have to contribute. Italy is ready to do its part, as, I am sure, are each and every one of you.

Welcoming statement by the President of the International Fund for Agricultural Development, Mr Kanayo F. Nwanze, on the occasion of the visits of His Majesty King Tupou VI of Tonga and His Excellency, the President of the Republic of Ghana, John Dramani Mahama

It is my honour to welcome our special guests to the thirty-eighth session of IFAD's Governing Council.

First, I would like to extend a warm welcome to His Majesty King Tupou VI of Tonga.

His Majesty has played a pivotal role in boosting production by local agricultural and fishing sectors and supporting the empowerment of rural women.

He is a leading voice who is addressing the growing economic, social, cultural and environmental threats posed by climate change; during his address at the United Nation's General Assembly last September, I recall his support for access to increased financial resources by the Small Island Developing States (SIDS) in the post-2015 development agenda.

In 2012, IFAD began financing the Tonga Rural Innovation Project, which I am happy to report has already made an impressive contribution to strengthening the capacity of communities to plan and manage their own development priorities.

Today, IFAD's involvement in the Pacific is expanding, not least with the approval of the Federated States of Micronesia and the Republic of Palau as Members of IFAD, and we look forward to increasing our collaboration in this region.

On behalf of the Fund, I welcome His Majesty and we look forward to his address to this Council.

It is also my pleasure to welcome His Excellency, the President of the Republic of Ghana, John Dramani Mahama.

In his current role, he has shown a strong commitment to eliminating poverty and hunger. Ghana is one of the world's success stories with regard to agricultural development, averaging more than 5 per cent growth annually over the past 25 years, accompanied by rapid poverty reduction.

Ghana has the third largest IFAD country programme in the West and Central Africa region, a fact we are proud of. The programme supports inclusive and sustainable institutions, backed by pro-poor investments and policies, building on Ghana's Shared Growth and Development Agenda.

Over the past several years, I have personally witnessed His Excellency John Dramani Mahama's commitment to agriculture and rural development, not only in Ghana, but throughout Africa. In 2013, he won the Africa Award for Excellence in Food Security and Poverty Reduction, a well-deserved honour.

A farmer himself, he is a tireless advocate of improving agricultural productivity and encouraging young people to see farming as a viable business.

It is an honour and a privilege to have the opportunity to welcome His Excellency to our proceedings.

Keynote address by His Excellency John Dramani Mahama, President of the Republic of Ghana

Thank you very much and let me acknowledge, Mr Chairman, His Majesty Tupou VI, King of Tonga and Mr Pier Carlo Padoan, Minister for Economy and Finance of the Italian Republic.

Let me also thank you, the President of IFAD and your Governing Council for the invitation to address the thirty-eighth session of the Council.

Your Excellencies, Ladies and Gentlemen,

The International Fund for Agricultural Development has over the years evolved into a strong development institution. I commend Member States of the Fund and the various donors, for continued support to your programmes.

IFAD is leaving very visible global footprints that people from all walks of life can relate and attest to. IFAD's programmes have transformed many lives in Ghana and in 119 other countries.

Since 1980, when IFAD started operations in my country, Ghana has received support for 17 projects and programmes worth a total investment of US\$782.7 million. Today, we have the third largest IFAD country programme in the West and Central Africa region.

Mr President, Your Excellencies,

I must commend the Governing Council for the establishment in 2011 of an IFAD country office in Ghana, because we have, in the last three years, seen an increase in collaboration between our agencies and the Fund.

Your Excellencies,

An estimated 76 per cent of the world's poorest people live in the rural areas of developing countries. And 80 per cent of the world's hungriest people live in rural areas, most of them in developing countries.

These very rural communities also produce about four fifths of the food through the hard work of some 500 million smallholder family farmers.

Also, while we acknowledge that the world has made tremendous progress in reducing hunger, we also realize that some 805 million people lack enough food to meet their nutritional needs, resulting in 45 per cent of child deaths annually as a result of malnutrition.

And we would have made much more progress but for the policies of the international monetary institutions during the structural adjustment years of the 70s and 80s. The poor rural farmers in developing countries were asked to compete with the wealthy heavily subsidized farmers of Europe and North America.

This period dislocated agriculture in most of our countries and created a new class of poor people. Without any jobs or hope, these people migrated to the cities and created a new class of urban poor who populate the slums and ghettos of cities in many developing countries today.

We must focus on our rural areas to reverse these troubling trends. Focusing on our rural areas will mean putting in place interventions that target the vulnerable people who reside in these locations.

Our efforts to attain a sustainable development process therefore hinges on the rural setting and how we transform that space to respond to the opportunities of national development.

Ghana has shown that this is possible and can be done. We are progressively empowering rural people in decision-making and overall governance through a decentralization process that delivers the determination of socio-political direction and control to their doorstep.

This is encouraging more participation of rural people in the processes that lead to decisions that affect their lives and the determination of what actions are to be taken to transform the rural space and their socio-economic circumstances.

Through this process, central government works through the districts and municipalities to undertake various transformational programmes and projects.

Your Royal Majesty, Ladies and Gentlemen,

In Ghana, we are continuing to invest directly in smallholder farmers by embarking on business models that deliver efficient and sustainable agricultural value chains with the support of partners.

Other services that we continue to make available to farmers include facilitating the extension of knowledge and information, and the provision of technology, finance and linkages with domestic, regional and international markets.

All these services would not have been possible if we had failed as a country to consistently invest in transforming the rural areas of Ghana. I must commend IFAD, other development partners and the private sector for this strong partnership.

My vision as President is to transform the rural areas of Ghana in order to create a more diversified, better integrated and modern rural economy, one that closes the gap between urban and rural areas in terms of access to services, opportunities, living standards and prosperity.

To achieve this we need programmes that transfer direct benefits to farming households. As Vice-President I was pleased when we refused programme support of over \$40 million that was meant to promote agriculture.

It made provisions for consultancies, workshops and training, and four-wheel drive vehicles for programme monitoring. Only US\$5 million would have gone into direct support for farmers. Technocrats in developing countries and mission support staff are happy to package programmes like these because of who the benefits go to.

The vehicles end up being used privately by the technocrats. And the workshops and consultancies benefit the same class.

In this particular instance, the programme was repackaged and re-presented with a higher percentage going into benefits for farmers.

Our rural farming households need affordable microfinance, improved seeds, extension advice, tractors to till their lands, and reapers and threshers. They need appropriate preservation mechanisms to reduce post-harvest losses. They need a marketing system that allows them to cover their costs and earn a decent living.

They do not need workshops, consultancies, four-wheel vehicles and the endless reports that are churned out and gather dust on shelves. I have been watchful in my cabinet to ensure that the benefits of programme support are tilted more to my farmers than to the bureaucrats.

I must say that IFAD is worthy of emulation and partnership in this regard, and its programmes are helping to pull many rural Ghanaian families out of poverty. We currently are undertaking the approval process for the Ghana Agricultural Sector Improvement Programme (GASIP), totalling US\$36 million, which will strengthen agricultural value chains in my country.

We are also working on the establishment of a Ghana commodities exchange to facilitate a warehouse receipts system for cereals and improve quality of products.

Your Excellencies,

Three of the last six adjudged National Best Farmers in Ghana have been young entrepreneur farmers in their forties, and they have large holdings that provide employment and livelihood opportunities in the rural areas.

Through their efforts and with the support of the Government, they have transformed various aspects of their rural settings and demonstrated that if this can be replicated, it will lead us to the future we want.

While our experience in Ghana demonstrates the power of transforming rural areas, we are also reminded by the recent outbreak of the Ebola Virus Disease, which continues to impact heavily on the rural areas of the three most affected countries, that neglecting rural transformation can be more expensive than transforming it.

The current statistics indicate that of the over 22,500 total number of cases suspected, probable and confirmed, and over 9,000 deaths recorded to date, most of these are in the rural areas. That is alarming.

Knowing also that one of the factors that has contributed immensely to this situation is the unavailability of infrastructure for health facilities in the rural areas, confirms that the neglect of the rural space can have dire consequences.

Looking into the future, ladies and gentlemen, especially striving towards one that we all want, it should dawn on us that if by 2050 the world population is expected to reach 9.6 billion and more than 70 per cent of this population will be living in urban areas, then a strong connection between the rural and urban space cannot be taken for granted.

Thank you and I wish you a productive session.

Keynote address by His Majesty King Tupou VI , Kingdom of Tonga

Thank you for the invitation to address this thirty-eighth session of the Governing Council and since this is my first visit to the International Fund for Agricultural Development, I take this opportunity to extend sincere congratulations to you, Mr President, for your able leadership in advancing IFAD's strategic goal of enabling rural people to improve their food security and nutrition, raise their incomes and strengthen their resilience.

My congratulations also go to the Chair of the Governing Council. I also recognize my co-speakers, His Excellency John Dramani Mahama, President of Ghana, and His Excellency Pier Carlo Padoan, the Minister for Economy and Finance of the Italian Republic.

I should like to convey my support to this year's theme entitled Rural transformation: Key to sustainable development.

Mr President, Tonga aspires to pursue and benefit from the core guiding principles of IFAD, especially the ones that promote the following:

- Climate-smart approaches to rural development;
- Promotion of greater attention to risk and resilience in order to manage the environment;
- Promotion of engagement in value chains to drive green growth;
- Promotion of livelihood diversification to reduce vulnerability and build resilience for sustainable natural resource management; and
- Promotion of increased access by rural communities to environment and climate finance.

These principles can be far reaching in making a positive impact towards rural transformation and sustainable development across the international, regional and national levels.

Mr President, like many small island developing countries in the Pacific region, Tonga depends primarily on the agricultural sector as the main source of livelihood as well as food security.

Tonga has been running an annual event for many decades now, known as the Agriculture Show. This is the only national event through which I am able to reach the outer remote islands and meet the different communities there and witness the various displays of the Agriculture Show.

The annual Agriculture Show has been a driving force in the promotion of sustainable development in Tonga.

Mr President, Tonga values its cooperation with IFAD through regional programmes like the Mainstreaming of Rural Development Initiatives (MORDI) and country programmes such as the completed Rural Credit Project and the ongoing Tonga Rural Innovation Project (TRIP).

It is my sincere hope that the successful partnership between IFAD and the Pacific, including Tonga, will expand and improve further in the future.

May I take this opportunity to extend my sincerest gratitude to the Government of the Republic of Italy, the President and staff of IFAD for hosting me and my delegation during our visit to Rome.

Finally, may I wish you all successful and fruitful deliberations.

Statement by the President of IFAD, Mr Kanayo F. Nwanze

Your Majesty,
President Mahama,
Mr Chairperson,
Excellencies,
Distinguished Governors,
Ladies and Gentlemen,

I would like to warmly welcome you to the thirty-eighth session of our Governing Council.

Today we are privileged to receive our new members – the Federated States of Micronesia, the Republic of Palau, and Montenegro – into the IFAD family.

With Micronesia and Palau, this makes a total of five Pacific countries that have applied to be members of IFAD since 2013, demonstrating our commitment to Small Island Developing States (SIDS) in the face of climate change.

Allow me to extend a special welcome to those representatives who made the long and sometimes difficult journey for last week's Indigenous Peoples' Forum, and whose participation in our Governing Council underscores IFAD's commitment to bringing the voices of rural people into the development discourse. We look forward to hearing from you.

And let me also take this opportunity to introduce our new Associate Vice-Presidents, John McIntire for the Programme Management Department and Josefina Stubbs for the Strategy and Knowledge Department, as well as our new General Counsel, Gerard Sanders.

Excellencies, ladies and gentlemen,
Today the world is paying the price for years of inaction.

We are paying the price of inaction on Ebola with a crisis that has so far claimed more than 9,000 lives and sickened close to 23,000 people. Communities in the three worst-hit countries – Guinea, Liberia and Sierra Leone – are devastated. Economies are receding. Food insecurity and hunger are looming as a second crisis. And all because, for 40 years, Ebola was a disease of the forgotten world, the invisible world, the rural world.

Why must a problem become a crisis before we act?

We continue to pay the price of neglect of agriculture and nutrition through the lives of 160 million children under the age of five who are stunted because they did not receive adequate nutrition in the first thousand days of life. Not only are their young lives forever blighted, but their nation's future is also stunted.

The result – an income gap of US\$125 billion a year between these children and their better nourished counterparts once they reach working age.

And we are paying the price of inaction on income disparity. In the year since we last met the topic has gained momentum. Last month a report by Oxfam highlighted a staggering degree of global inequality. This came just a few weeks after an OECD study warned that a widening income gap is linked to economic slowdown.

Today, that income gap is wider than it has been for 30 years. 48 per cent of the world's wealth is in the hands of just 1 per cent of the population. And of the remaining 52 per cent, most is in the hands of the richest 20 per cent.

To address income inequality, to address chronic childhood malnutrition, and to prevent their terrible consequences, we must address the poverty and deprivation that persist in rural areas, where three-quarters of the poorest members of the human race live.

I have said this before but let me repeat – it is in rural areas, not urban, where poverty runs deepest.

We must transform our rural communities – so they provide decent jobs, decent conditions and decent opportunities. So that our nations can have balanced growth – and so that the three billion people who live in rural areas can fulfil their potential.

Make no mistake. We need our rural areas. And as our cities grow, we will need them even more. We need them to grow our food, and to maintain the ecosystems that contribute to clean water and air. Our cities cannot be healthy if our rural areas are not.

Vibrant rural economies need energetic and enthusiastic young people. But why should a young woman or man remain in their village when there is no electricity or running water? When there is no health clinic? When there are no vocational training centres? When there is no prospect for employment beyond back-breaking labour in the field with implements used by their parents and grandparents – better suited for a museum than a 21st century farmer's field?

We do not need more migration from the farm and village to the city. We do not need bigger cities with bigger slums!

But we do need rural transformation so that there is a more even distribution of employment, services, opportunities and wealth between rural and urban areas.

Excellencies, Ladies and gentlemen,

I am thankful that many of you, our Member States, have signalled your willingness to take action through your support for our IFAD9 programme of work and your pledges for IFAD10.

I am happy to report that at the end of the IFAD10 consultations last December, we maintained the US\$3 billion Programme of Loans and Grants achieved in IFAD8 and IFAD9, with a US\$1.44 billion target of contributions. For the rural communities who benefit from IFAD-supported projects, this is very good news.

IFAD invests in rural people. IFAD invests in the rural space. And IFAD invests in rural transformation

According to our latest report on Development Effectiveness (RIDE) an estimated 98.6 million people are benefitting from IFAD's services – already surpassing the IFAD9 target of 90 million.

These are women and men who now can access rural financial services, who have received training in agricultural technologies and natural resource management, who are being trained in business and entrepreneurship. Who can contribute to the transformation of their communities.

It is thanks to IFAD's valued partners, who support our work and share our vision of a world without hunger and poverty, that we have been able to reach these people.

And it is thanks to you, our Member States present here today, that IFAD has been able to extend its reach.

IFAD's leadership in rural transformation was recognised in a number of high-level events in the past year, ranging from the World Food Prize in Iowa to the International

Livestock Research Institute's 40th anniversary celebration in Addis Ababa. And this week we are honoured that the Leadership 4 Agriculture Network – which is an initiative by the Rockefeller Foundation and the African Union – has chosen to have its Second Meeting of African Ministers of Agriculture and Finance here at IFAD.

As you know, the post-2015 sustainable development agenda is focused on poverty eradication, with an emphasis on inclusive growth, reducing inequalities and improving resilience. IFAD's considerable experience in poverty reduction, sustainable agriculture and inclusive growth leaves us well positioned to play a pivotal role in the post-2015 era.

This year, IFAD will contribute to and participate in a number of important global events including Expo 2015 here in Italy; the Financing For Development conference in Addis Ababa; the UN Summit to adopt the post-2015 development agenda in New York, and the UN Climate Change Conference in Paris.

We are also working concertedly with our sister agencies in Rome to ensure that food security, better nutrition and sustainable agriculture remain central priorities in the post-2015 development era.

Excellencies, Ladies and gentlemen,
Last year I talked about the four pillars of the modern IFAD. Three of these are already well anchored.

Firstly, the changing business model that has made IFAD more country-focused and less Rome-centric, with 40 country offices.

Secondly, the internal reorganization of processes, management and organizational structure, and Human Resources reform.

Thirdly, was reorganizing IFAD's Strategy and Knowledge Department to provide the development community with fresh ideas, evidence and the tools for greater engagement on policy dialogue to transform the lives and livelihoods of rural people.

Today, I would like to update you on the progress we have made towards the final pillar - which is to be more creative in our mobilization and use of financing. The need for new sources of financing is nothing new. It has been clear for many years that ODA to agriculture would not return to its peak levels of the 1980s, and ongoing fiscal constraints in many economies have been putting pressure on traditional donors.

At the same time, with hunger and poverty remaining acute problems in sub-Saharan Africa and South Asia, there is more demand for IFAD's services than ever.

Driving this is the recognition that smallholder agriculture has the potential to meet food security needs while contributing to reduced poverty, greater economic growth and better social well-being.

In recent years, we have plugged the gap through dedicated funds such as ASAP and the Spanish Trust Fund. These have had the benefit of allowing IFAD to expand its programme of work to meet growing demand and emerging needs. However, they do not always provide the loan reflows that support the sustainable growth of our institution.

As part of the IFAD10 replenishment consultations, IFAD is now developing a framework for borrowing from sovereign sources. And we have already begun our partnerships in this realm with the KfW Development Bank through the signing of an innovative financing agreement of up to EUR 400 million in November last year.

As an institution that is both a specialized United Nations agency and an International Financial Institution, IFAD already occupies a unique position. This new ability to get

resources through sovereign sources will further set us apart, while making it possible to leverage and manage resources more flexibly in the future.

Excellencies, Ladies and Gentlemen,

I wish there was time to share all the stories from my field visits in 2014. The Ethiopian women who are growing their businesses and feeding their families because they have access to inclusive microfinance; the women rice farmers in the Gambia who have made great strides in reducing household levels of hunger, while also building their climate-resilience; the tsunami victims of Tamil Nadu who have learned about sustainable resource management and sea-safety and are harvesting 1.5 kilogram mud crabs for international markets; and the coffee farmers in the highlands of Nicaragua who have increased their yields and quality so dramatically that they are now selling to US markets.

If I could take you to the field you would see that rural transformation is powerful. It changes lives, societies and economies.

Through your support, IFAD has reached more people in recent years than ever before, and has made a greater contribution to inclusive, sustainable development than ever before.

IFAD has a unique mandate to focus on rural areas, but IFAD's work is not limited to rural areas. We are constantly building new partnerships, finding new ways to further our goals, and above all, reaching out to more people. Today, three more governments join in IFAD's vital work. There will be more, I am sure. And millions more people will benefit.

It takes more than just money to save a community. It takes the collective will of governments that supply public goods; finance institutions that recognize rural people are a good risk and not a lost cause; private sector companies that want not just to make a profit but to make a difference. And above all, a belief in rural people, that they are people just like you and me.

We have a vision of rural transformation. With you, our Members, we are going to make that vision a reality.

I am proud to work for IFAD – proud of our mandate, our staff both in Rome and in the field, and what we have achieved.

Excellencies, Ladies and Gentlemen,

IFAD is also your institution. I hope you share our pride and our determination to build a better world and a brighter future for rural people.

Thank you.

Synthesis of deliberations
 Second Global Meeting – Indigenous Peoples Forum at IFAD
 12-13 February 2015

We, indigenous peoples of Asia, Africa, Latin America, the Caribbean and the Pacific have unique food systems that are anchored in sustainable livelihood practices, and adapted to the specific ecosystems of our territories. These practices include small-scale farming, pastoralism, shifting cultivation, fishing, hunting and gathering. Over generations, these livelihoods have ensured the food sovereignty and well-being of our communities, and are therefore intimately linked to our identities, cultures, spirituality, education and governance systems.

In spite of the high nutritional value of indigenous foods, and the undeniable contribution of indigenous livelihoods to biodiversity conservation and sustainable development, our livelihoods are still not well understood and appreciated. In particular, non-sedentary and non-commercial practices are disregarded and discriminated against.

Moreover, many indigenous peoples' communities lack legal recognition and protection of their lands, territories and resources. Forceful land grabbing and displacement for extractive industries, infrastructure projects, industrial agriculture, speculative land investments and conservation areas continue at an alarming scale. This is aggravated by the devastating effects of climate change, leading to rapid dietary changes, loss of traditional food systems, dependency on imported and industrial food, malnutrition and severe health problems. The responses need to be multifaceted, trans-disciplinary and holistic.

In this context, we reiterate our deep appreciation of the ongoing and mutually beneficial partnership with IFAD. IFAD's policy of targeting rural people living in extreme poverty and food insecurity inevitably leads IFAD to our communities. From our side, we complement this partnership with our traditional knowledge, food systems and sustainable livelihoods as the basis for building constructive solutions.

The Indigenous Peoples Forum at IFAD has helped set the strategic direction for our partnership, which is progressively being translated into action on the ground. IFAD is increasing its capacity to work on indigenous issues: it has conducted a synthesis evaluation of its work with indigenous peoples and has included the requirement for free, prior and informed consent in its updated Social, Environmental and Climate Assessment Procedures. Likewise, our needs and priorities are increasingly reflected in country strategies, programmes and projects. The Indigenous Peoples Assistance Facility supports a growing number of projects in direct response to the needs and priorities of our communities.

At the global level, IFAD's support has contributed to the positive outcomes of the 2014 World Conference on Indigenous Peoples, where States committed "to acknowledge, advance and adjudicate the rights of indigenous peoples pertaining to lands, territories and resources", and "to develop policies, programmes and resources to support indigenous peoples' occupations, traditional subsistence activities, economies, livelihoods, food security and nutrition". We expect to see these commitments reaffirmed and reflected in the post-2015 sustainable development agenda and in IFAD's new Strategic Framework.

These advances motivate us to further strengthen impact on the ground. We reaffirm our commitment to work with IFAD to address remaining implementation challenges, and we put forward the following recommendations and commitments:

Joint recommendations to IFAD, governments and indigenous peoples

- Take a holistic approach to support and strengthen indigenous peoples' food systems, sustainable livelihood practices, governance systems, and cultural and spiritual values.
- Raise awareness of the values of indigenous peoples' food systems, including through consumer awareness campaigns, food fairs and educational curricula.
- Facilitate dialogue with the private sector to respect indigenous peoples' food systems and sustainable livelihoods.

Recommendations to IFAD:

- Support initiatives to recognize and protect indigenous peoples' rights to lands, territories and resources, and disengage from projects that negatively affect these rights.
- Provide capacity-building and facilitate dialogue between indigenous peoples and governments on sustainable livelihoods, including pastoralism and other mobile practices.
- Strengthen indigenous peoples' participation throughout the programme and project cycles, including in country programme management teams, project design and supervision.
- Ensure that free, prior and informed consent is systematically and properly obtained in the context of IFAD-funded projects targeting or affecting indigenous peoples, including through procedural guidelines and capacity-building of staff and implementing partners.
- Support research, documentation, training, exchange of experiences and scaling-up of successful practices related to indigenous food systems and livelihoods, including across regions.
- Design targeted initiatives for indigenous women and youth, including skills development, intergenerational dialogue, leadership training, participation in decision-making and increased access to appropriate technology.
- Disaggregate data and include indicators specifically relevant to the situation of indigenous peoples in IFAD's Results and Impact Management System and country strategic opportunities programmes, as well as in other monitoring systems and tools.
- Actively contribute to the realization of the outcomes of the World Conference on Indigenous Peoples, in particular the System-Wide Action Plan, with a particular focus on definition, application and monitoring of indigenous-specific indicators, including in the context of the Sustainable Development Goals.
- Strengthen coordination and collaboration with the other Rome-based United Nations agencies (FAO and WFP) and other institutions, such as the International Land Coalition, on the Voluntary Guidelines on the Responsible Governance of Tenure of Lands, Fisheries and Forests; nutrition and other topics.
- Build capacity of IFAD staff, including at the country level, to fully implement
- IFAD's Policy on Engagement with Indigenous Peoples.
- Submit the present synthesis of deliberations to IFAD's Executive Board for discussion.

Recommendations to governments:

- Recognize and protect indigenous peoples' inalienable rights to lands, territories and resources.
- Recognize the value of indigenous peoples' diverse food systems as a key element of national policies and frameworks for sustainable development, food security and climate change resilience.
- Prepare national action plans, strategies and other measures, in partnership with indigenous peoples, to achieve the Sustainable Development Goals and to

implement the commitments made in the Outcome Document of the 2014 World Conference of Indigenous Peoples.

- Support and facilitate participation of indigenous peoples' representatives in project steering committees, technical coordination units and in monitoring and evaluation.

As indigenous peoples, we commit to:

- Work with IFAD to document and scale up sustainable livelihood practices.
- Build alliances with partners that are working on issues related to sustainable livelihoods and food systems, including producer and consumer associations, the fair trade community, the Slow Food movement and others.
- Continue to work together, across countries and regions, to share good practices for strengthening our resilience and ensure intergenerational continuity of our food systems and sustainable practices.

IFAD Lecture Series

Inaugural lecture by Winnie Byanyima, Executive Director, Oxfam International on "The Future of Aid"

First of all, let me thank IFAD's President very much for inviting me to give this inaugural lecture. I am honoured. It is a great pleasure to be here and to have the opportunity to speak with you, Council members and others.

I have been asked to speak about the future of aid in a post-2015 world.

Let me tell you a little bit about myself first. I was born in a small town, then a really very rural town, Mbarara, in south-western Uganda. My mother told me that on the day I was born, she was in her sweet potato garden, harvesting her potatoes, when she felt me pushing out. She washed, got her little suitcase and went by the roadside to wait for a car to take her to the hospital three miles away.

A passer-by stopped and gave her a lift. She said by the time she reached the hospital, I was almost halfway out, and that by the time she got into the labour ward, I was already out. In our language, we give children names according to the events around their birth. So I could have been called "born in the sweet potato garden." I could have been called "almost born on the road," and that would have been a good name for me, considering the many miles I have clocked travelling around the world. Or I could have been called "born in a clinic." And that would have been special because at that time, only about 20 per cent of children were born in clinics.

Today in Uganda, about 40 per cent of children are born with a health professional. Forty per cent – it has not changed a lot from when I was born. And the figure is even lower in rural areas. So life has not changed very much for rural people. So this subject of rural transformation is dear to me. I see myself more as a survivor, even though I have very happy memories of my life in our small rural town.

So increasingly, questions are being asked: How relevant is aid in this day and age, compared to other ways of mobilizing resources? How much impact can aid have? Is aid key to the success of the post-2015 global development framework?

Books have been written, articles published. The debate is raging, and rightly so.

To explore this issue with you today, I will share my thoughts in two areas: why and how aid must change in the post-2015 world; and three fundamental challenges for rural development.

I will say that aid is important in the fight to confront these challenges – the three being climate change, rising economic inequality and women's empowerment. Aid is important in the fight to confront these three challenges – but only with a fundamental recalibration of the way it is designed and delivered.

So first, why and how aid must change.

Many of the biggest development challenges ahead of us cannot be solved by aid.

But do not get me wrong. In absolute terms, volumes of traditional official development assistance (ODA) are increasing. In 43 countries where 221 million extremely poor people live, ODA is still larger than any other form of external finance.

But aid is starting to be eclipsed by other forms of development finance – such as foreign direct investment and remittances.

At the same time, new donors from emerging economies are entering the development space and the humanitarian space. This presents huge opportunities, but also significant challenges.

Meanwhile, it is increasingly clear that the resources to end poverty and hunger must ultimately come from the domestic resources of countries themselves – for reasons of sustainability, as well as of sovereignty.

We have all seen the legacy of underperforming aid:

- “White elephant” projects that lack understanding of local context and commitment of host governments or communities.
- Tying of aid, inefficient contracts, protectionist policies designed to benefit donor countries. There is now a worrying trend of donors’ supporting companies in their own countries as a way to boost their economic expansion in emerging markets. This is a diversion of aid.
- A lack of transparency that makes it hard to learn from past mistakes and successes, and makes it difficult to mobilize and coordinate other investments.
- Reluctance by donors to fully invest in the success of local development institutions and in local leadership.

These problems all share a common root. They are symptoms of donors’ prioritizing their own needs over the needs of their partner governments, and the needs of citizens.

I am going to argue, though, that aid can and should be used to bring us towards the end of extreme poverty, and on the road to rural transformation.

But to do this, aid must be designed and delivered differently. It must strengthen the relationship between citizens and their own governments, and it must generate and invest resources domestically for development.

In short, we need aid to work itself out of a job.

* * *

To make this happen, there are four things that aid needs to do better.

First, aid needs to catalyse other forms of development finance, and to help sustain them.

Aid should be used to support governments to build efficient and effective revenue systems. It also needs to support efforts to crack down on tax dodging by multinational companies, and to tackle illicit financial flows.

There is no time to lose on this score. Tax avoidance is costing developing countries EUR 123 billion every year. These hidden billions should be going to essential services for citizens, not being stashed away in secret bank accounts.

For rural development, domestic resource mobilization in developing countries is key – so that we can create circular economies, and invest in the types of things that we know really work for tackling poverty and spurring development.

Such as investing in domestic markets of rural people, extension services, credit, rural infrastructure and increasing the access of rural people to sustainable energy. These need domestic resources, more domestic resources, and more development finance in other forms.

Second, systems must be put in place so that more private financing supports poverty reduction. It is not enough to have more private financing; we must get it to reduce poverty.

Often, when donors speak of mobilizing private-sector investment for development, they are talking about creating conditions conducive for their companies to invest abroad.

Well, the private sector has an important role to play, but private-sector investment cannot be an end in itself. The private sector is not a panacea for rural development.

In fact, unregulated private-sector investment can undermine human rights and create serious risks to the land rights of local communities in rural areas. We have seen this; we continue to see this.

Yet when it is done well, it can help reduce poverty.

The private sector, both local and international, can build partnerships with others to support development aims. But these will only be effective if local communities and producer organizations are in the driving seat.

We should move away – or we should, let me say, unpack and redefine the concept of public-private-partnerships. Redefine it so that it is about genuine partnership between governments, rural communities and business groups. Mark my words: business groups. I am not talking about foreign companies only. Those most affected by hunger cannot be excluded from public-private partnerships.

We must put a 'c' in the letter 'p' for public. Because 'p' for public has tended to mean governments partnering with foreign companies in the agriculture sector. If we put a 'c' there – for communities – we will get good partnerships that transform rural communities.

Third, aid needs to advance the rights of citizens.

Ultimately, development is the product of a compact between active citizens and effective states. Active citizens, effective states. Aid most often fails when it tries to substitute for this relationship, rather than supporting it and strengthening its emergence.

It is rare that farmers are actually asked what they need and want. In my village, Mbarara, the one I told you about, development rains on us. In my village, water arrived. By the time it arrived, we had completed university and left the village. Electricity arrived. Even a short tarmac road arrived. We had nothing to do with this. We just had to take advantage of them when they arrived.

It is rare that donors and development practitioners design their programmes around expressed needs of ordinary people.

Smallholder farmers, though, are not beneficiaries – they are innovators, they are investors, they are voters. They themselves hold the keys to rural transformation. They are business people in the making.

So development cooperation should support governments to be more responsive to citizens. It should support citizens to demand accountability from governments.

There is huge opportunity here for development agencies and donors to act as catalysts for change, and to support development that rural people themselves envision and steer.

Finally, aid needs to do a better job of supporting people out of poverty on a sustainable basis.

Donors remain reluctant to fully invest in the success of local development institutions and local leadership. Sometimes it is for selfish reasons. Tying of aid and other protectionist policies can be designed to increase the economic benefit to donor country interests.

But other times, it is a real fear of corruption and mismanagement. This drives donors to create bureaucratic hurdles that protect money in the short term – but fail to deliver lasting results over the long term.

* * *

If we can get these challenges with aid right, we will strengthen our ability to support rural development and transformation.

I would like now, very quickly, to run through what I see as major challenges for rural development, which must be taken on board when we are designing our post-2015 framework.

I see the three crucial challenges I mentioned earlier: climate change, rising inequality and women's empowerment.

Climate change is already impacting food systems, and this is happening in very unpredictable ways. Extreme weather events are causing profound shocks for food production and distribution systems.

Oxfam's experience of working with smallholder farmers shows that creeping, insidious changes in seasons, shorter growing periods and unpredictable weather are bewildering farmers – making it harder for them to sow, cultivate and harvest their crops; making it harder to make a living off the land.

There could be 25 million more malnourished children under the age of five by 2050 due to climate change. Twenty-five million more.

By way of comparison, this is equivalent to all of the children in the United States and Canada.

The poorest and the most vulnerable are being hit hardest by climate change, and this reality has to be at the centre of our future rural development strategies.

Alongside climate change, rising inequality is possibly the biggest challenge of our era. How does it show itself in rural areas?

- Urban bias in policymaking and resource allocation.
- Difficulties in accessing and keeping control of land that many poor families need.
- And lack of support, extension services, credit, training and markets for small-scale producers.

Inequality in rural areas leaves the poorest behind and disempowers women the most.

For too long, rural development has been viewed by governments and business as tending to plants, rather than tending to people. Focusing on yield and productivity gains – without considering how to improve incomes and reduce food insecurity and poverty – just worsens inequality.

We need to ensure that investments benefit not only those farmers with access to land and not only those close to roads, with good access to information.

But we must pay more attention to the landless, those with small parcels of land, and female-headed households.

Just as aid alone cannot solve the challenge of poverty, aid cannot solve the problem of inequality. But how aid is delivered can influence how responsive governments are to their citizens and therefore, the extent to which inequality is reduced.

Too often, the actions of donors reinforce existing power relations in partner countries, assisting elites in their efforts to capture and retain power over how national resources are distributed.

Smallholder farmers are often politically, socially and geographically remote from development decision-making. To combat poverty and inequality, aid needs to support the poor and marginalized to find their voice and claim their vote in how development resources are distributed.

This is the antidote to political capture, and can reduce inequality of both opportunities and outcomes.

Finally, we know that women have a vital role in driving economic growth and social gains. Yet women continue to face significant and persistent inequalities in agriculture and in rural areas. Too many agricultural investments fail to deliver for women. I do not have time to tell you how, and I know you know.

But most importantly, what we need to remember is that women often have completely different investment priorities from men.

Women, for example, often value time-saving technologies and value addition, while men, on the other hand, might be more likely to prefer productivity improvements.

If you ask a group of women in a village in Tanzania or in northern Uganda or in Burkina Faso which investments would be most useful to them, they would most likely tell you that they want a water pump located close to the village, to save them hours of time that could be put to more productive use. And so on.

So we should not assume that farmers – men and women – will want the same things. This is the lesson of the seventies by Ester Boserup in her famous book on women farmers in Africa, but we still have not learned the lesson.

We need to hold donors – and ourselves as players in rural development – to much higher standards in this area of women's empowerment. One of the greatest priorities for decades to come will be how to put the economic and social empowerment of women at the heart of rural development.

* * *

So, to conclude, 2015 will be a momentous year for development.

The Addis Ababa Conference on Financing for Development; looking at the Sustainable Development Goals and their financing; negotiations towards a new climate deal in Paris – all this could set the development landscape for decades to come.

Since the creation of the MDGs, we have seen the fastest reduction in poverty in human history. The proportion of people living on less than a dollar a day has fallen by more than half – lifting half a billion out of poverty.

Serious political commitments, coupled with donor development assistance, have supported this progress.

But we still face significant challenges.

In rural development, climate change, inequality and women's rights will continue to be the key challenges of our age.

The solutions to many food security problems are not only or even chiefly agronomic. They are social, they are political, they are environmental. And what we have learned is that they need many, many donors to come on board – not just governments, not just donors.

Political empowerment and inclusion will be crucial to achieving equitable and sustainable development and for the achievement of the Sustainable Development Goals post-2015.

Enough said. Now, we must get to work.

Thank you very much for listening to me.

Statement by the President of the International Fund for Agricultural Development, Mr Kanayo F. Nwanze to the closing session of the thirty-eighth session of the Governing Council

Mister Chairman,
Excellencies,
Distinguished Governors,

Ladies and Gentlemen,

In a few minutes our Chairman, His Excellency Luc Oyoubi, Minister for Agriculture, Livestock, Fisheries and Food Security of the Gabonese Republic, will officially close this thirty-eighth session of IFAD's Governing Council. I would like to thank him for the fine job he has done this year.

I would also like to thank Winnie Byanyima for speaking this morning at the inaugural IFAD Lecture Series. She has challenged us to think about the role of aid and to take a hard look at what has not worked. I agree with her assessment, that "ultimately we need aid to work itself out of a job." This is the dream we all share.

A world without poverty. A world without hunger. A world with inclusive growth and greater equality.

Aid will work itself out of a job only once we have achieved rural transformation so that rural areas provide employment, services and opportunities for the 3 billion people who live in them, and particularly for those whose lives depend on smallholder farms.

At the start of our meeting, His Excellency John Dramani Mahama, President of the Republic of Ghana, shared his vision of a more diversified, better integrated and more modern rural economy. His Majesty King Tupou VI of Tonga discussed the guiding principles of sustainable development and, particularly, the need to build resilience and expand the diversification of livelihoods. These are important steps in rural transformation.

Our job is to work together to make this transformation a reality.

Over the past two days we have discussed what IFAD needs to do to make rural transformation a reality. At the Governors' Round Table we heard directly about what is important to you, our Governors. You told us about the challenges that arise from lack of infrastructure. You talked about the need for a multisectoral approach. You underscored the role of women. And you emphasized the need to consider the quality of investments across sectors.

We also heard directly from indigenous peoples on the changes that are needed to preserve sustainable food systems. Their message on the threat of climate change and on the importance of land rights came through loud and clear.

And just a few minutes ago we had the opportunity to learn about how best to empower women to transform rural areas.

Let me assure you that we have heard your messages, and that your suggestions will shape IFAD's work in the years ahead. We will do our part.

But as His Excellency, the Minister for Economy and Finance of the Italian Republic, Pier Carlo Padoan reminded us yesterday, country ownership and leadership are key to the success of the post-2015 agenda.

IFAD's efforts will only succeed if they are backed up by sustainable national economic policies and domestic investment in the rural space.

And, importantly, we will only succeed if we have the full and genuine participation of all our Member States.

As I said in my opening address, the IFAD10 Consultation has set a target of US\$1.44 billion to enable IFAD to maintain its US\$3 billion programme of loans and grants.

Over the course of the last two days, we have had several new and generous announcements from Member States. In addition, I am happy to say that 52 nations have now pledged. Their contributions bring us to more than 70 per cent of our target. This is higher than the 67 per cent achieved at the same point in IFAD9 and places us on a very firm footing to meet our overall goal. I hope that those who have not yet taken the opportunity to pledge will now do so.

Excellencies, Ladies and Gentlemen,

You are IFAD's ambassadors in your capitals, and the most important advocates for poor rural children, women and men.

I hope that when you return home, you will carry with you the message of rural transformation, and the pressing need to build a world without poverty, where all rural people live in dignity. And I hope you will convey the important role IFAD plays in catalysing funds for rural transformation, sharing its knowledge and experience, and advocating for rural people.

Thank you for your confidence in IFAD and for your continuing support.

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 benefited 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.

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

قائمة المندوبين في الدورة الثامنة والثلاثين لمجلس المحافظين

Delegations at the thirty-eighth session
of the Governing Council

Délégations de la trente-huitième
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Delegaciones del 38 ° período de
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* في كل مرة تظهر إشارة () في القائمة، فهي تعني أن التفويض لهذه الدورة فقط.

Note: The lozenge symbol () indicates that the accreditation is for this session only.

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Bangui

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Ministère en charge du développement
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Ministère en charge du développement
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Bangui

CHAD

Gouverneur

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Ministre de l'agriculture et
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N'Djamena

CHAD (cont'd)

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N'Djamena

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N'Djamena

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CHILE

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CHINA

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COLOMBIA

Gobernador

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Gobernador Suplente

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CONGO

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COSTA RICA

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CÔTE D'IVOIRE

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Asesor

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CYPRUS

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 and Agriculture Agencies
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Adviser	KIM Jong Hyok Second Secretary Alternate Permanent Representative of the Democratic People's Republic of Korea to IFAD Rome

DEMOCRATIC REPUBLIC OF THE CONGO

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Gouverneur suppléant	Hubert ALI RAMAZANI Secrétaire général à l'agriculture, pêche et élevage Ministère de l'agriculture, pêche et élevage Kinshasa
Conseiller	Albert TSHISELEKA FELHA Ambassadeur Représentant permanent de la République démocratique du Congo auprès du FIDA Rome
Conseiller	Marcel KAPAMBWE NYOMBO Directeur-adjoint du Cabinet du Ministre Ministère de l'agriculture, pêche et élevage Kinshasa
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DEMOCRATIC REPUBLIC OF THE CONGO (cont'd)

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Djibouti

Djama Mahamoud DOUALEH
Conseiller technique au Cabinet du
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Gobernador Suplente

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 Santo Domingo

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Asesor

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Asesor

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ECUADOR

Gobernador

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Naciones Unidas
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EL SALVADOR

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EQUATORIAL GUINEA

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 Malabo

Asesor

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 Naciones Unidas
 Roma

Asesor

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 Malabo

Asesor

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EQUATORIAL GUINEA (cont'd)

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ERITREA

Governor

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 Minister for Agriculture
 Asmara

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 Asmara

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ESTONIA

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 Agriculture Agencies
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ETHIOPIA

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FIJI

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FINLAND

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FRANCE

Gouverneur

Anthony REQUIN
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FRANCE (cont'd)

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Direction générale du Trésor
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Paris

GABON

Gouverneur

Luc OYOUBI
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de la pêche et de la sécurité alimentaire
Libreville

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Ambassade de la République gabonaise
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GAMBIA (THE)

Governor

Solomon OWENS
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Banjul

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GEORGIA

Governor

Otar DANELIA
Minister for Agriculture
Tbilisi

Nodar KHADURI
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Tbilisi

Alternate Governor

Karlo SIKHARULIDZE
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GERMANY

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GERMANY (cont'd)

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GHANA

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GREECE

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GUATEMALA

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GUATEMALA (cont'd)

Gobernador Suplente

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GUINEA

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Conseiller

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Conseiller

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Conseiller

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HAITI

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HUNGARY

Alternate Governor

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ICELAND

Alternate Governor

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INDIA

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INDONESIA

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IRAN (ISLAMIC REPUBLIC OF)

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IRAQ

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ITALY

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JAMAICA

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JAPAN

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JORDAN

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KENYA

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KIRIBATI

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Rota MANAKO
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Kuwait City

Yousef Ghazi AL-BADER
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Kuwait Fund for Arab
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Kuwait City

LAO PEOPLE'S DEMOCRATIC REPUBLIC

Governor

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Vice-Minister for Finance
Vientiane

Alternate Governor

Phouangparisak PRAVONGVIENGKHAM
Vice-Minister for Agriculture and Forestry
Vientiane

Adviser

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Adviser

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Ministry of Agriculture and Forestry
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Adviser

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Beyrouth

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Gouverneur suppléant

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Luxembourg

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MADAGASCAR

Gouverneur

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 et du développement rural
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Conseiller

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Bamako

Gouverneur suppléant

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Conseiller

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MALTA

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MAURITIUS

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MEXICO

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Asesor

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MONGOLIA

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Rabat

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MOZAMBIQUE

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PAKISTAN

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PANAMA

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Asesor

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SRI LANKA

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SWAZI LAND

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SWAZI LAND (cont'd)

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THE FORMER YUGOSLAV REPUBLIC OF MACEDONIA

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Agenda and programme of events

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Agenda

1. Opening of the session
2. Adoption of the agenda
3. Applications for non-original membership
4. Statement of the President of IFAD
5. General statements
6. Report on the Ninth Replenishment of IFAD's Resources
7. Tenth Replenishment of IFAD's Resources
8. Consolidated financial statements of IFAD for 2013
9. IFAD's 2015 results-based programme of work and regular and capital budgets, the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2015 and indicative plan for 2016-2017, and the HIPC and PBAS progress reports
10. IFAD After-Service Medical Coverage Scheme
11. Election of members and alternate members of the Executive Board
12. Proposal for an International Day of Family Remittances
13. Global Mechanism of the United Nations Convention to Combat Desertification
14. Other business

Pre-Governing Council Programme of events

Thursday, 12 February 2015

Second global meeting of the Indigenous Peoples Forum at IFAD

10.00 – 11.00	Opening session
11.00 – 13.00	Plenary session
13.00 – 14.30	Lunch break
14.30 – 17.15	Parallel regional working groups
17.30 – 18.00	Cultural event Ethnic textile innovation: Indigenous youth

Friday, 13 February 2015

Second global meeting of the Indigenous Peoples Forum at IFAD

9.00 – 12.30	Plenary session
12.30 – 14.00	Lunch break
14.00 – 15.20	Plenary session
15.30 – 17.00	Final Plenary session open to Governors and Executive Board representatives
17.15 – 18.30	Special event with Carlo Petrini, President, International Slow Food Movement, on IFAD-Slow Food joint partnership with indigenous peoples: Indigenous Terra Madre 2015 (India), and Expo 2015

Sunday, 15 February 2015

10.00 – 16.00	IFAD and The Rockefeller Foundation Leadership for Agriculture: The Network for African Ministers for Finance and Agriculture Closed ministerial meeting
19.00 – 22.00	IFAD and The Rockefeller Foundation Official gala dinner (Sheraton Roma Hotel)

Governing Council 2015

Programme of events

Rural transformation: Key to sustainable development

Day 1 of the Governing Council

Monday, 16 February 2015

9.30 – 9.33	Opening of the session by the Chairperson
9.33 – 9.35	Welcoming statement by the President
9.35 – 9.40	Keynote speaker – His Excellency Pier Carlo Padoan, Minister for Economy and Finance of the Italian Republic
9.40 – 9.45	Adoption of the agenda and applications for non-original membership
9.45 – 9.50	Welcoming statement by the President
9.50 – 10.00	Keynote speaker – His Excellency John Dramani Mahama, President of the Republic of Ghana
10.00 – 10.10	Keynote speaker – His Majesty King Tupou VI of Tonga
10.10 – 10.20	Statement by Kanayo F. Nwanze, President of IFAD
	End of inaugural ceremony
10.20 – 11.50	<p>Indigenous Peoples and Sustainable Food Systems</p> <p>Moderator: Jane O'Brien</p> <p>One-on-one interview:</p> <ul style="list-style-type: none"> • Victoria Tauli-Corpuz, United Nations Special Rapporteur on the Rights of Indigenous Peoples <p>Panellists:</p> <ul style="list-style-type: none"> • Mirna Cunningham, President, Center for Indigenous Peoples' Autonomy and Development, Puerto Cabezas, Nicaragua • Adam Kuleit Ole Mwarabu Lemareka, Coordinator, Parakuiyo Pastoralists Indigenous Community Development Organization • Harriet V. Kuhnlein, Professor Emerita of Human Nutrition, Founding Director, Centre for Indigenous Peoples' Nutrition and Environment (CINE), McGill University • Rukka Sombolinggi, International Advocacy Coordinator of Aliansi Masyarakat Adat Nusantara • Adolfo Brizzi, Director, IFAD's Policy and Technical Advisory Division
11.50 – 13.00	Business items for approval and for information
13.00 – 13.30	General statements
13.30 – 15.00	Lunch for Ministers and special guests

15.00 – 18.00	Governors' Round Table: Overcoming Challenges to Rural Transformation through the Post-2015 Sustainable Development Goals
18.00 – 18.30	Business items for approval and for information
18.30 – 19.30	General statements
19.30 – 21.00	Through food we transform the Earth (Reception for all delegates in association with the World Association of Chefs Societies [Worldchefs])

Day 2 of the Governing Council

Tuesday, 17 February 2015

8.30 – 9.00	Networking breakfast
9.00 – 10.00	IFAD Lecture Series Winnie Byanyima, Executive Director Oxfam International: The Future of Aid Moderator: Jane O'Brien
10.00 – 10.15	Business items for approval and for information
10.15 – 10.45	General statements
10.45 – 12.15	Stories from the field: Innovations in Financial Inclusion
12.15 – 12.25	Report back from the Governors' Round Table
12.25 – 13.55	Empowering women to transform rural areas Moderator: Femi Oke Panellists: <ul style="list-style-type: none"> • Hanaa El Hilali, Deputy Managing Director, Social Fund for Development, Egypt • Jemimah Njuki, Senior Program Officer, International Development Research Centre (IDRC), Canada • Qazi Azmat Isa, Chief Executive Officer, Pakistan Poverty Alleviation Fund, Pakistan • Clare Bishop-Sambrook, Lead Technical Specialist, Gender and Social Inclusion, IFAD
13.55 – 14.00	President's concluding remarks
14.00	Closure of the session

Tuesday, 17 February 2015 – Governing Council programme of seminars

14.30 – 16.00	Briefing by Turkey on the G20 Presidency	In parallel:
16.15 – 17.45	Promoting the success of Algeria's rural renewal programme as an engine of growth	Sharing results and best practices of IFAD-supported projects in Senegal
18.00 – 19.00	Launch of the International Day of Family Remittances	

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

Document No.	Agenda Item	Title
GC 38/L.1	2	Provisional agenda and programme of events
GC 38/L.1/Add.1	2	Schedule of work
GC 38/L.2	3	Applications for non-original membership
GC 38/L.3	6	Report on the status of contributions to the Ninth Replenishment of IFAD's Resources
GC 38/L.4 + Add.1 + Add.2	7	Report of the Consultation on the Tenth Replenishment of IFAD's Resources
GC 38/L.5	8	Consolidated audited financial statements of IFAD as at 31 December 2013
GC 38/L.6	9	IFAD's 2015 results-based programme of work and regular and capital budgets, the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2015 and indicative plan for 2016-2017, and the HIPC and PBAS progress reports
GC 38/L.7 + Add.1	10	IFAD After-Service Medical Coverage Scheme Trust Fund Investment Policy Statement
GC 38/L.8 + Add.1	11	Election of members and alternate members of the Executive Board
GC 38/L.9	12	Decision to adopt a resolution on the proclamation of an International Day of Family Remittances
GC 38/L.10 + Add.1	13	Report on IFAD's hosting of the Global Mechanism of the United Nations Convention to Combat Desertification in those Countries Experiencing Serious Drought and/or Desertification, Particularly in Africa
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Statement of the Governors' Round Table

Closing statement by His Excellency Luc Ouyoubi,
Chairperson of the thirty-eighth session of the
Governing Council of IFAD

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

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Governing Council — Thirty-eighth Session
Rome, 16-17 February 2015

For: Information

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

1. The Governing Council, at its thirty-eighth session, adopted resolutions 183/XXXVIII, 184/XXXVIII, 185/XXXVIII, 186/XXXVIII, 187/XXXVIII, 188/XXXVIII and 189/XXXVIII on 16 February 2015.
2. These resolutions are transmitted for the information of all Members of IFAD.

Resolution 183/XXXVIII

Approval of the Federated States of Micronesia as a non-original Member of the Fund

The Governing Council,

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;

Considering that non-original Members of the Fund shall be those States members of the United Nations or any of its specialized agencies that, after the approval of their membership by the Governing Council, become parties to the Agreement Establishing the International Fund for Agricultural Development by depositing an instrument of accession with the Secretary-General of the United Nations;

Considering that the Federated States of Micronesia has been a member of the United Nations since 1991;

Considering therefore that the Federated States of Micronesia is eligible for membership in the Fund;

Having considered the application for non-original membership by the Federated States of Micronesia transmitted to the Council in document GC 38/L.2, and the recommendation of the Executive Board that the Federated States of Micronesia should be admitted to membership in IFAD;

Taking note of the initial contribution amount of US\$500 proposed by the Federated States of Micronesia upon approval of its membership application;

Approves the membership of the Federated States of Micronesia;

Tasks the President to notify the Secretary-General of the United Nations of this decision.

Resolution 184/XXXVIII

Approval of the Republic of Palau as a non-original Member of the Fund

The Governing Council,

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;

Considering that non-original Members of the Fund shall be those States members of the United Nations or any of its specialized agencies that, after the approval of their membership by the Governing Council, become parties to the Agreement Establishing the International Fund for Agricultural Development by depositing an instrument of accession with the Secretary-General of the United Nations;

Considering that the Republic of Palau has been a member of the United Nations since 1994;

Considering therefore that the Republic of Palau is eligible for membership in the Fund;

Having considered the application for non-original membership by the Republic of Palau transmitted to the Council in document GC 38/L.2, and the recommendation of the Executive Board that the Republic of Palau should be admitted to membership in IFAD;

Taking note of the initial contribution amount of US\$500 proposed by the Republic of Palau upon approval of its membership application;

Approves the membership of the Republic of Palau;

Tasks the President to notify the Secretary-General of the United Nations of this decision.

Resolution 185/XXXVIII

Approval of Montenegro as a non-original Member of the Fund

The Governing Council,

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;

Considering that non-original Members of the Fund shall be those States members of the United Nations or any of its specialized agencies that, after the approval of their membership by the Governing Council, become parties to the Agreement Establishing the International Fund for Agricultural Development by depositing an instrument of accession with the Secretary-General of the United Nations;

Considering that Montenegro has been a member of the United Nations since 2006;

Considering therefore that Montenegro is eligible for membership in the Fund;

Having considered the application for non-original membership by Montenegro transmitted to the Council in document GC 38/L.2, and the recommendation of the Executive Board that Montenegro should be admitted to membership in IFAD;

Approves the membership of Montenegro;

Tasks the President to notify the Secretary-General of the United Nations of this decision.

Resolution 186/XXXVIII

Tenth Replenishment of IFAD's Resources

The Governing Council of IFAD,

Recalling the relevant provisions of the Agreement Establishing the International Fund for Agricultural Development (the Agreement), in particular articles 2 (Objective and Functions), 4.1 (Resources of the Fund), 4.3 (Additional Contributions), 4.4 (Increases in Contributions), 4.5 (Conditions Governing Contributions), 4.6 (Special Contributions), and 7 (Operations), as well as Governing Council Resolution 77/2 (1977), as amended by resolution 86/XVIII (1995) (Delegation of Powers to the Executive Board);

Further recalling Governing Council Resolution 180/XXXVII (2014) on the establishment of the Consultation on the Tenth Replenishment of IFAD's Resources, whereby the thirty-seventh session of the Governing Council, in accordance with article 4.3 of the Agreement, set the Consultation the task of reviewing the adequacy of the Fund's resources and reporting to the Governing Council, and, recalling in particular, the requirement for the Consultation to submit a report on the results of its deliberations and any recommendations thereon to the thirty-eighth session and, if required, subsequent sessions of the Governing Council, with a view to adopting such Resolutions as may be appropriate;

Having considered that for the purpose of reviewing the adequacy of the Fund's resources, account has been taken of the urgent need to increase the flow of external resources to implement IFAD's mandate of addressing rural poverty eradication, food security, and sustainable agriculture, particularly on concessional terms, as well as the Fund's special mandate and operational capacity to effectively channel additional resources to eligible Members;

Having further considered the announcements of Members' intentions to make additional contributions to the resources of the Fund, including contributions to compensate the Fund for its debt forgiveness commitments under the Debt Sustainability Framework (DSF);

Having noted the request of the Governing Council "to continue to explore the scope for increasing financing from non-donor resources, including market-based mechanisms, and to submit any proposals that may result from such exploration to the Executive Board for approval" (Governing Council Resolution 122/XXIV);

Having taken into account and agreed on the conclusions and recommendations of the Report of the Consultation on the Tenth Replenishment of IFAD's Resources (GC 38/L.4) (the Tenth Replenishment Report) regarding the need and desirability of additional resources for the operations of the Fund; and

Acting in accordance with article 4.3 of the Agreement,

Hereby decides:

I. The level of replenishment and call for additional contributions

- (a) Available resources. The Fund's available resources at the end of the Ninth Replenishment period, together with the funds to be derived from operations or otherwise accruing to the Fund during the three-year period commencing 1 January 2016 (the Replenishment Period), are estimated at US\$2.16 billion.

- (b) Call for additional contributions. Taking into account the conclusions and recommendations of the Tenth Replenishment Report regarding the need and desirability of additional resources for the operations of the Fund, Members are hereby invited to make additional contributions to the resources of the Fund as defined in article 4.3 of the Agreement (Additional Contributions) in accordance with the terms set forth below. Additional contributions shall consist of core contributions (as defined in subsection II(a)(i) of this Resolution), DSF compensation contributions (as defined in subsection II(a)(ii) of this Resolution), and complementary contributions (as defined in subsection II(a)(iii) of this Resolution).
- (c) Target for additional contributions. The target for additional contributions including core, and unrestricted complementary, contributions during the Tenth Replenishment (the Replenishment) is set at the amount of US\$1.44 billion in order to support a target programme of loans and grants of at least US\$3 billion and, provided it is on an administrative budget-neutral basis, up to US\$3.5 billion (in all cases, the allocation being determined through the performance-based allocation system).
- (d) Pledges. The Fund acknowledges the announcements of the Members' intentions to make additional contributions as set out in annex VIII to the Tenth Replenishment Report. Members who have not yet formally announced their contributions are invited to do so, preferably no later than the last day of the six-month period following the adoption of this Resolution. The President shall communicate a revised annex VIII to the Tenth Replenishment Report to all Members of the Fund no later than 15 days after the above-mentioned date.
- (e) Structural gap. While maintaining the target level for additional contributions as specified in subsection (c) above, the structural gap may not exceed 15 per cent of such target level. In the event that the structural gap exceeds 15 per cent at the end of the six-month period for the creation of new votes specified in subsection VIII(a) of this Resolution, the target level for additional contributions specified in subsection (c) above shall be adjusted so that the total amount of the pledges received at that date represents at least 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 subsection (c) above shall be deemed to have been amended accordingly. The Fund's programme of loans and grants will be adjusted to reflect the shortfall from the Replenishment target unless other sources of funds are identified during the Replenishment period.

II. Contributions

- (a) Additional contributions. During the Replenishment period, the Fund shall accept additional contributions from Members as follows:
 - (i) Core contributions to the resources of the Fund (core contributions);
 - (ii) DSF compensation contributions, in addition to core contributions, to compensate the Fund for forgone principal reflows under the DSF in the amount of US\$3.4 million (DSF compensation contributions); and
 - (iii) Complementary contributions in addition to their core contributions and DSF compensation contributions (complementary contributions).

- (b) Conditions governing additional contributions
 - (i) Members shall receive commensurate contribution votes with respect to core contributions and DSF compensation contributions in accordance with article 6.3 of the Agreement, but shall not receive such votes with respect to their complementary contributions;
 - (ii) Core contributions and DSF compensation contributions shall be made without restriction as to their use;
 - (iii) The Executive Board shall have the authority to approve the use of complementary contributions when the Governing Council is not in session;
 - (iv) During the Replenishment period, the Fund shall accept unrestricted complementary contributions in order to support thematic operations including mainstreaming climate change, nutrition-sensitive agriculture, South-South and Triangular Cooperation and public-private-producer partnership; and
 - (v) In conformity with article 4.5(a) of the Agreement, additional contributions shall be refunded to contributing Members only in accordance with article 9.4 of the Agreement.
- (c) Special contributions
 - (i) During the Replenishment period, the Executive Board may accept on behalf of the Fund unrestricted contributions to the resources of the Fund from non-member States or other sources (special contributions).
 - (ii) The Executive Board may consider adopting measures to enable the participation of the contributors of special contributions in its meetings on an ad hoc basis, provided that these measures have no consequences for the governance of the Fund.
- (d) Denomination of contributions. Members shall denominate their contributions in: (i) special drawing rights (SDR); (ii) a currency used for the valuation of the SDR; or (iii) the currency of the contributing Member if such currency is freely convertible and the Member did not experience, in the period from 1 January 2012 to 31 December 2013, a rate of inflation in excess of 10 per cent per annum on average, as determined by the Fund.
- (e) Exchange rates. For the purposes of subsection I(d) of this Resolution, commitments and pledges made under this Resolution shall be valued on the basis of the average month-end exchange rate of the International Monetary Fund over the six-month period preceding the adoption of this Resolution between the currencies to be converted into United States dollars (1 April 30 September 2014), rounded to the fourth decimal point.
- (f) Unpaid contributions. Those Members who have not yet completed payment of their previous contributions to the resources of the Fund and who have not yet deposited an instrument of contribution or paid their contribution for the Ninth Replenishment are urged to make the necessary arrangements. Upon proposals by the President, the Executive Board shall adopt measures aimed at realizing the settlement of unpaid contributions.
- (g) Increase of contribution. A Member may increase the amount of any of its contributions at any time.

III. Instruments of contribution

- (a) General clause. Members making contributions under this Resolution shall deposit with the Fund, preferably no later than the last day of the six-month period following the adoption of this Resolution, an instrument of contribution formally committing to make additional contributions to the Fund in accordance with the terms of this Resolution and specifying the amount of their contribution in the applicable currency of denomination.
- (b) Unqualified contributions. Except as specified in subsection (c) below, such instrument of contribution shall constitute an unqualified commitment by the concerned Member to pay its contribution in the manner and on the terms set forth in this Resolution, or as otherwise approved by the Executive Board. For the purpose of this Resolution, such contribution shall be called an "unqualified contribution".
- (c) Qualified contributions. As an exceptional case, where an unqualified commitment cannot be given by a Member due to its legislative practice, the Fund may accept from that Member an instrument of contribution that expressly contains the qualification that payment of all instalments of its payable contribution, except for the first one, is subject to subsequent budgetary appropriation. Such an instrument of contribution shall, however, include an undertaking by the Member to exercise its best efforts to: (i) arrange such appropriation for the full amount specified by the payment dates indicated in section VI of this Resolution, and (ii) notify the Fund as soon as the appropriation relative to each instalment is obtained. For the purpose of this Resolution, a contribution in this form shall be called a "qualified contribution", but shall be deemed to be unqualified to the extent that appropriation has been obtained and notified to the Fund.

IV. Effectiveness

- (a) Effectiveness of the Replenishment. The Replenishment shall come into effect on the date upon which instruments of contribution or payments made without an instrument of contribution relating to the additional contributions from Members referred to in section II of this Resolution have been deposited with or received by the Fund in an aggregate amount equivalent to at least 50 per cent of the pledges as communicated by the President to Members pursuant to subsection I(d) of this Resolution.
- (b) Effectiveness of individual contributions. Instruments of contribution deposited on or before the effective date of the Replenishment shall take effect on that date, and instruments of contribution deposited after such date shall take effect on their respective dates of deposit.
- (c) Availability for commitment. As of the effective date of the Replenishment, all additional contributions paid to the resources of the Fund shall be considered available for operational commitment under article 7.2(b) of the Agreement and other relevant policies of the Fund.

V. Advance contribution

Notwithstanding the provisions of section IV of this Resolution, all contributions or parts thereof paid prior to the effective date of the Replenishment may be used by the Fund for its operations, in accordance with the requirements of the Agreement and relevant policies of the Fund, unless a Member specifies otherwise in writing. Any loan and grant commitments made by the Fund on the basis of such advance contributions shall for all purposes be treated as part of the Fund's operational programme before the effective date of the Replenishment.

VI. Payment of contributions

(a) Unqualified contributions

- (i) Payment of instalments. Each contributing Member shall, at its option, pay its unqualified contribution in a single sum or in two or a maximum of three instalments. Instalment payments in respect of each unqualified contribution shall be, at the option of the Member, either in equal amounts or in progressively graduated amounts, with the first instalment amounting to at least 30 per cent of the contribution, the second instalment amounting to at least 35 per cent and the third instalment, if any, covering the remaining balance.

- (ii) Payment dates

Single-sum payment

Payment in a single sum shall be due on the sixtieth day after the Member's instrument of contribution enters into effect.

Instalment payments

Payments in instalments shall be made according to the following schedule:

The first instalment shall be due on the sixtieth day after the Member's instrument of contribution enters into effect. The second instalment shall be due on the first anniversary of the effective date of the Replenishment. Any further instalment shall be paid no later than the last day of the three-year period following the adoption of this Resolution.

- (iii) Early payment. Any Member may pay its contribution on dates earlier than those specified in subsection (a)(ii) above.

- (iv) Alternative arrangements. The President may, upon the request of a Member, agree to a variation in the prescribed payment dates, percentages, or number of instalments of the contribution, provided that such a variation shall not adversely affect the operational needs of the Fund.

- (b) Qualified contributions. Qualified contributions shall be paid within 90 days after the Member's instrument of contribution enters into effect, as and to the extent that the relative contribution becomes unqualified and, where possible, in accordance with the payment dates specified in subsection (a)(ii) above. A Member who has deposited an instrument of contribution for a qualified contribution shall inform the Fund of the status of the qualified instalment of its contribution no later than 30 days after the annual payment date specified in subsection (a)(ii) above.

- (c) Currency of payment
 - (i) Contributions shall be made in freely convertible currencies, subject to subsection II(d)(iii) of this Resolution.
 - (ii) In accordance with article 5.2(b) of the Agreement, the value of the currency of payment in terms of SDR shall be determined on the basis of the rate of exchange used by the Fund for translation purposes in its books of account at the time of payment.
- (d) Mode of payment. In conformity with article 4.5(c) of the Agreement, payments in respect of contributions shall be made in cash or, at the option of the Member, by the deposit of non-negotiable, irrevocable and non-interest bearing promissory notes or similar obligations of the Member, payable on demand by the Fund at their par value in accordance with the terms of subsection (e) below. To the extent possible, Members may favourably consider payment of their contributions in cash.
- (e) Encashment of promissory notes or similar obligations. In conformity with the provisions of article 4.5(c)(i) of the Agreement and regulation V of the Financial Regulations of IFAD, promissory notes or similar obligations of Members shall be encashed in accordance with the drawdown policy approved by the Executive Board at its seventy-first session or as agreed between the President and a contributing Member.
- (f) Payment modalities. At the time of depositing its instrument of contribution, each Member shall indicate to the Fund its proposed schedule and mode of payment on the basis of the arrangements set forth in subsections (a), (b), (c) and (d) above.

VII. Allocation of Replenishment Votes

- (a) Creation of Replenishment Votes. New Replenishment Votes shall be created in respect of core contributions and DSF compensation contributions provided under the Tenth Replenishment (Tenth Replenishment Votes). The total amount of Tenth Replenishment Votes shall be calculated by dividing by US\$1,580,000 the total amount of pledges of core contributions and DSF compensation contributions received as of six months after the date of adoption of this Resolution.
- (b) Distribution of Replenishment Votes. The Tenth Replenishment Votes thus created shall be distributed in accordance with article 6.3(a)(ii) and (iii) of the Agreement as follows:
 - (i) Membership votes. Membership votes shall be distributed equally among all Members in conformity with article 6.3(a)(ii)(A) of the Agreement.
 - (ii) Contribution votes. In conformity with article 6.3(a)(ii)(B) of the Agreement, contribution votes shall be distributed among all Members in the proportion that each Member's paid-up core contribution and DSF compensation contribution bears to the aggregate of the paid core contributions and DSF compensation contributions specified in section II of this Resolution.

- (iii) The allocation and distribution of the original, Fourth Replenishment, Fifth Replenishment, Sixth Replenishment, Seventh Replenishment, Eighth Replenishment and Ninth Replenishment Votes shall continue irrespective of the entry into force of this Resolution.
- (c) Effectiveness of Replenishment Votes. The distribution of the Tenth Replenishment Votes, as specified above, shall enter into effect six months after the adoption of this Resolution. The President shall communicate the fact of the distribution of the Tenth Replenishment membership and contribution votes to all Members of the Fund no later than 15 days after such date, and shall report such information to the Governing Council at its thirty-ninth session.

VIII. Additional Resource Mobilization

- (a) Borrowing by the Fund
 - (i) Purpose of borrowing. Whereas replenishment contributions are, and should remain, the basic source of the Fund's financing, it is recognized that sovereign borrowing by the Fund during the Replenishment period could provide an important way to further its objective "to mobilize additional resources to be made available on concessional terms for agricultural development in developing Member States", as specified in article 2 of the Agreement.
 - (ii) Borrowing framework. The Executive Board shall establish a general framework for sovereign borrowing, which shall govern the arrangements for borrowing by the Fund during the Replenishment period. Within the scope of such framework, the President shall have the authority to enter into negotiations with eligible lenders in order to fulfil the target of the programme of loans and grants set forth in subsection I(c) of this Resolution and shall bring any resulting borrowing proposals to the Executive Board for approval.
- (b) Cofinancing and miscellaneous operations
During the Replenishment period, the Executive Board and the President are encouraged to take necessary measures to strengthen the Fund's catalytic role in raising the proportion of national and international funding directed at improving the well-being and self-reliance of rural poor people, and 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.

IX. Reporting to the Governing Council

The President shall submit to the thirty-ninth session of the Governing Council and to subsequent sessions, 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.

X. Review by the Executive Board

- (a) 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.

- (b) 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, upon the request of the Executive Board the Chairperson of the Governing Council may convene a meeting of the Consultation established by Resolution 180/XXXVII (2014) 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.

XI. Midterm review

A midterm review of the implementation of the measures and actions referred to in the Tenth Replenishment Report will be undertaken and its findings presented at an early meeting of the Consultation on the Eleventh Replenishment of IFAD's Resources.

Resolution 187/XXXVIII

Administrative budget comprising the regular, capital and one-time budgets of IFAD for 2015 and the budget of the Independent Office of Evaluation of IFAD for 2015

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 113th session, the Executive Board reviewed and agreed upon a programme of work of IFAD for 2015 at a level of SDR 793 million (US\$1,210 million), which comprises a lending programme of SDR 760 million (US\$1,160 million) and a gross grant programme of US\$50 million;

Having considered the review of the 113th session of the Executive Board concerning the proposed regular and capital budgets of IFAD for 2015 and the budget of the Independent Office of Evaluation of IFAD for 2015;

Approves the administrative budget, comprising: firstly, the regular budget of IFAD for 2015 in the amount of US\$151.59 million; secondly, the capital budget of IFAD for 2015 in the amount of US\$2.69 million; and thirdly, the budget of the Independent Office of Evaluation of IFAD for 2015 in the amount of US\$6.07 million, as set forth in document GC 38/L.6, determined on the basis of a rate of exchange of EUR 0.735:US\$1.00; and

Determines that in the event the average value of the United States dollar in 2015 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 2015 bears to the budget exchange rate.

Resolution 188/XXXVIII

Establishment of an IFAD Trust Fund for the After-Service Medical Coverage Scheme

The Governing Council of IFAD,

Noting the requirements of International Financial Reporting Standards adopted by IFAD, and specifically IAS 19 (revised), to fully recognize its liability to employees and former employees in its financial statements and to transfer sufficient assets to cover this liability to a separate legal entity;

Considering document GC 38/L.7 on the IFAD After-Service Medical Coverage Scheme Trust Fund Investment Policy Statement (IFAD ASMCS Trust Fund IPS);

Considering developments in the international financial environment and the nature of the IFAD ASMCS Trust Fund;

Aware that the IFAD ASMCS Trust Fund IPS has been submitted to the Audit Committee for its review prior to submission to the Executive Board for approval of its submission to the Governing Council;

Declares that Resolution 132/XXVI is superseded by this Resolution;

Decides:

1. For the purpose of covering IFAD's liability to employees and former employees for the ASMCS and to hold sufficient funds to cover such liability, a trust fund for the ASMCS will be established (the IFAD ASMCS Trust Fund).
2. IFAD is hereby appointed the administrator of the IFAD ASMCS Trust Fund.
3. The IFAD ASMCS Trust Fund is authorized to receive and hold the following resources:
 - (a) funds transferred from IFAD's resources, when required, subject to the approval of the President of IFAD; and
 - (b) the investment income earned on the IFAD ASMCS Trust Fund's own resources.
4. The Executive Board will periodically review the adequacy of the IFAD ASMCS Trust Fund's resources, taking into account the requirements of the International Financial Reporting Standards.
5. IFAD will invest the resources of the IFAD ASMCS Trust Fund prudently, non-speculatively and in accordance with the IFAD ASMCS Trust Fund IPS, as herewith approved. The Executive Board is delegated to make any changes to the IFAD ASMCS Trust Fund IPS as may be necessary from time to time.
6. The IFAD ASMCS Trust Fund will be used to meet IFAD's obligations to eligible former staff members and family members for after-service medical coverage. Should the level of the IFAD ASMCS Trust Fund's resources be deemed significantly higher than that required, after an independent external actuarial valuation, the Executive Board may decide to transfer some of the excess resources directly to IFAD's own resources.

7. Withdrawals from the IFAD ASMCS Trust Fund for the purposes stated in paragraph 6 above will be made by the President of IFAD, in the following manner:
 - (a) the IFAD ASMCS Trust Fund will make payments or repayments on behalf of IFAD every month until all obligations to eligible former staff members and family members for the ASMCS have been fully met; and
 - (b) excess resources shall be transferred to IFAD's own resources by the President of IFAD, upon decision of the Executive Board.
8. The incremental administrative expenditures directly incurred by IFAD in administering the IFAD ASMCS Trust Fund will be paid to IFAD from the IFAD ASMCS Trust Fund's resources.
9. The Executive Board will terminate the IFAD ASMCS Trust Fund upon a proposal from the President of IFAD at an appropriate time. At that time, the Executive Board will decide upon the arrangements for the termination of the IFAD ASMCS Trust Fund and the disposal of its resources.
10. The President of IFAD will report to the Executive Board annually on the IFAD ASMCS Trust Fund's operations and the resources that it holds.

Resolution 189/XXXVIII

Proclamation of an International Day of Family Remittances

The Governing Council,

Recalling the Declaration of the High-level Dialogue on International Migration and Development, unanimously adopted by the General Assembly and Member States on 3-4 October 2013;

Recalling Resolution 55/93 adopted by the General Assembly, proclaiming 18 December as International Migrants Day, which calls for the protection of their human rights;

Welcoming the recommendation, unanimously endorsed by representatives of the public and private sectors and civil society during IFAD's Global Forum on Remittances, held in Bangkok on 20-23 May 2013, to declare an International Day of Family Remittances;

Considering that in many developing countries, international remittances constitute an important source of income to poor families, projected to exceed US\$500 billion annually from 2016 onward;

Noting that the transformative impact remittances have on access to education, food, health and housing is most apparent in communities of the developing world, particularly in rural areas where poverty rates are highest;

Recognizing the critical contributions of migrants in supporting their families living in fragile states and during times of crisis;

Recognizing the work done by Member States, the United Nations system and the role of civil society organizations in promoting the development impact of family remittances;

Recognizing the role of the private sector in developing cost effective and accessible financial transfer services;

Noting that families, as basic units of social life, are major agents of sustainable development at all levels of society and that their contribution to that process is crucial for its success;

Stressing that South-South remittances can represent an important element for international cooperation among developing countries, in their collective pursuit of economic growth and sustainable development;

Mindful that millions of families in rural areas are also supported by domestic remittances sent by family members typically living in urban locations;

- (a) Proclaims 16 June to be the International Day of Family Remittances;
- (b) Invites all governments, private-sector entities, civil society representatives and inter-governmental and non-governmental organizations to undertake special efforts in observance of this Day;

- (c) Focuses attention on the receiving end of family remittances, and the need to capitalize on their potential to further help meet the economic, social and environmental challenges confronting developing countries, particularly in rural areas;
- (d) Encourages the private sector to facilitate the sending of remittances and to link these flows to a range of financial services and products for migrants and their families;
- (e) Invites civil society organizations to bring forward initiatives based on synergies and partnerships with international organizations, governments and the private sector, that enhance the development impact of remittances in communities of origin; and
- (f) Calls upon the United Nations General Assembly to endorse the observance of this day.