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Governing Council

Thirty-ninth Session Report

Rome, 17-18 February 2016

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Chapter 1

Inauguration and proceedings

1. The thirty-ninth session of the Governing Council of IFAD was held in Rome on 17-18 February 2016. 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 Mathieu Mboumba Nziengui, Chairperson of the Governing Council and Governor of IFAD for the Republic of Gabon.
- B. Agenda and documentation
4. The Governing Council adopted the agenda, shown together with the programme of events for the session in annex II. The documents placed before the Council are listed in annex III while the resolutions adopted by the Governing Council appear in annex IV.
- C. Election of the Bureau of the Governing Council
5. In accordance with rule 12 of the Rules of Procedure of the Governing Council, an election was held by the Council from among its Governors for a new Bureau, for a term of office of two years, with results as follows:

Chairperson: Mr Dinesh Sharma
 Additional Secretary
 Department of Economic Affairs of the
 Ministry of Finance of the
 Republic of India

Vice-Chairpersons: Ms Elina Kalkku
 Under-Secretary of State,
 Development Policy and Cooperation,
 Ministry of Foreign Affairs of the
 Republic of Finland

Mr Andin Hadiyanto
 Expert Staff of Macro Economy and
 International Finance,
 Ministry of Finance of the
 Republic of Indonesia

Bureau of the Governing Council



His Excellency
Mathieu Mboumba Nziengui
Minister of State for Agriculture and
Agribusiness of
the Republic of Gabon



Mr Dinesh Sharma
Additional Secretary,
Department of Economic Affairs of the
Ministry of Finance of
the Republic of India



Ms Elina Kalkku
Under-Secretary of State,
Development Policy and Cooperation,
Ministry of Foreign Affairs of
the Republic of Finland



Mr Andin Hadiyanto
Expert Staff of Macro Economy and
International Finance,
Ministry of Finance of
the Republic of Indonesia

- D. Inaugural meeting of the session
6. Mr Dinesh Sharma, Additional Secretary, Department of Economic Affairs of the Ministry of Finance of the Republic of India and Chairperson of the Governing Council, delivered an introductory statement. The full text of this introductory statement is contained in chapter 4.
 7. Mr Kanayo F. Nwanze, President of IFAD, welcomed the special guest to the inaugural meeting of the session. This welcoming statement is reproduced in chapter 4.
 8. His Excellency Sergio Mattarella, President of the Italian Republic, delivered a keynote address. This address is reproduced in full in chapter 4.
- E. Statement by the President of IFAD
9. The full text of President Nwanze's statement to the Governing Council appears in chapter 4.
- F. Panel discussions and special events
10. Panel discussions were held on "Implementing the Sustainable Development Goals: Galvanizing private-sector action"; and, "Innovative investments for rural transformation".
 11. Furthermore, a conversation was held with Dr Ismahane Elouafi, Director General, International Center for Biosaline Agriculture (ICBA) on "The agriculture of tomorrow".
 12. The audience heard the second edition of IFAD Lecture Series, featuring Dr Mohamed Ibrahim, Founder and Chair of the Mo Ibrahim Foundation. The lecture, entitled "Private sector, good governance and rural development" considered what investments and mechanisms are required to transform rural communities into places of opportunity and prosperity.
 13. Details of the discussions at the Governing Council events can be found in a separate report entitled "Inclusive investment – Rural people, state and business in the post-2015 agenda Proceedings of the Governing Council events in conjunction with the thirty-ninth session of IFAD's Governing Council, February 2016".
- G. Governors' Round Table
14. The statement of the Governors' Round Table, entitled "Leveraging financing for smallholder agriculture – What is needed to achieve Sustainable Development Goal 2?" is provided in chapter 3, part B.
- H. General statements
15. 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 statement of the sixth global meeting of the Farmers' Forum, held on 16 February 2016 in conjunction with the Council session, is included in chapter 4.
- I. Closure of the session
16. The President of IFAD presented closing remarks to the Council; these are reproduced in full in chapter 4.
 17. The Chairperson of the Governing Council, Mr Dinesh Sharma, summarized the results of the Council's main deliberations and then closed the thirty-ninth session of the Governing Council. The text of the closing statement is reproduced in full in chapter 4.

Chapter 2

Decisions of the Governing Council

- A. Report on the Tenth Replenishment of IFAD's Resources
18. The Governing Council reviewed the report on the status of the Tenth Replenishment of IFAD's Resources contained in document GC 39/L.2. The Council was informed that, including the pledges received since the date of the report, pledges for the Tenth Replenishment amounted to US\$1,124 million. Finally, the Council was informed that payments received for the Tenth Replenishment, inclusive of those received since the date of the report, amounted to US\$702 million, equivalent to 61 per cent of the pledged total.
- B. Consolidated Financial Statements of IFAD for 2014
19. The Governing Council considered and approved the Financial Statements showing the financial position of IFAD as at 31 December 2014 and the results of its operations for the year ended on that date, as contained in appendices A to K inclusive of document GC 39/L.3, the report of the external auditor thereon and the attestation on the effectiveness of internal controls over financial reporting of the external auditor.
- C. IFAD's 2016 results-based programme of work and regular and capital budgets, the IOE results-based work programme and budget for 2016 and indicative plan for 2017-2018, and the HIPC and PBAS progress reports
20. After considering the proposed administrative budget comprising the regular and capital budgets of IFAD for 2016 and the budget of the Independent Office of Evaluation of IFAD for 2016, as presented in document GC 39/L.4, the Governing Council adopted resolution 190/XXXIX relating thereto on 17 February 2016.
21. 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.
- D. Global Mechanism of the United Nations Convention to Combat Desertification
22. The Governing Council took note of the information contained in document GC 39/L.5 on the Final report on IFAD's hosting of the Global Mechanism of the United Nations Convention to Combat Desertification.
- E. Emoluments of the President
23. The Governing Council considered document GC 39/L.6/Rev.1 on the emoluments of the President and adopted resolution 191/XXXIX, on 17 February 2016, thus re-establishing a committee consisting of nine Governors or their representatives to review the overall emoluments and other conditions of employment of the President of IFAD. The Council took note of the following composition of the Emoluments Committee:
- List A: Canada, Finland, Germany and Italy
 - List B: the Bolivarian Republic of Venezuela and Gabon
 - List C: Brazil, Liberia and Pakistan
24. The Council requested the Committee to submit a report and draft resolution on the subject to the Governing Council, through the Executive Board, for adoption at the Governing Council's fortieth session in February 2017.
- F. Update on the Ad Hoc Working Group on Governance
25. The Governing Council took note of the oral update provided by the Chairperson of the Ad Hoc Working Group on Governance.

Chapter 3

A. Summary records

(including a summary of general statements delivered by Governors)

- (i) Summary record of the first meeting of the thirty-ninth session held on Wednesday, 17 February 2016 at 9.30 a.m.

Outgoing Chairperson: Mathieu Mboumba Nziengui (Gabon)

Chairperson: Dinesh Sharma (India)

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26. The meeting was called to order at 9.40 a.m.

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

27. Mr PERTEV (Secretary of IFAD) informed participants that the outgoing Chairperson, Mr Luc Oyoubi of Gabon, had concluded his term of office as Governor for Gabon. He was succeeded by Mr Mathieu Mboumba Nziengui, who would be opening the thirty-ninth session of the Governing Council, in accordance with the Rules of Procedure of the Governing Council.

28. Mr Mathieu Mboumba Nziengui (Gabon) took the Chair.

TRIBUTE TO THE MEMORY OF HIS EXCELLENCY BOUTROS BOUTROS-GHALI

29. The outgoing CHAIRPERSON paid tribute to the memory of His Excellency Boutros Boutros-Ghali, Secretary-General of the United Nations from 1992 to 1996, who had passed away on 16 February. In honour of H.E. Boutros-Ghali, an Egyptian national whose contribution to the United Nations would always be remembered, a special commemorative meeting was to be convened by the General Assembly of the United Nations on 18 February; the flag of the United Nations would also be flown at half-mast on that day as a mark of respect. The Governing Council was invited to observe one minute of silence in memory of H.E. Boutros-Ghali.

30. The Governing Council observed one minute of silence in memory of His Excellency Boutros-Ghali.

31. The outgoing CHAIRPERSON declared open the thirty-ninth session. Welcoming participants, he said that IFAD's role had never been more relevant than in the present context of the global commitment to achieve the Sustainable Development Goals (SDGs), with particular reference to SDG 1 (no poverty) and SDG 2 (zero hunger). Emphasizing the need for continuing commitment to the aim of lifting rural people out of poverty through investing in their future and empowering them as masters of their own destiny, he expressed his belief that the Fund had the structures and resources to draw on lessons learned, build on its achievements and scale up its results. The increase in the loans and grants provided for in the Tenth Replenishment of IFAD's Resources (IFAD10) programme of work was further testament to IFAD's indefatigable commitment to that aim, and had ensured its place as a trusted partner. IFAD's growing visibility and legitimacy – through its decentralized country offices – were bringing the Fund closer to the people it served. Reiterating his own country's strong commitment to IFAD, he called on representatives to join in renewing their support for the Fund and its mission of investing in rural people.

ADOPTION OF THE AGENDA (agenda item 2) (GC 39/L.1 and Add.1)

32. The outgoing CHAIRPERSON drew attention to the provisional agenda and draft programme of events, including the schedule of work, set out in documents GC 39/L.1 and Add.1.

33. Mr PERTEV (Secretary of IFAD), in highlighting the events interspersed throughout the session, announced the launch of the IFAD Meeting Application for Networking on Governance (IFAD Mango), the first-ever mobile application developed by the Fund. The application was designed to provide access to information on IFAD meetings and events with a view to enhancing and facilitating the work of IFAD representatives. He added that feedback from users of the application would be welcome in the interests of enhancing its functionality.

34. Ms MURVOLL (Norway) suggested the addition to the agenda of a general statement by List A countries under the item "Other business". She also requested publication on the IFAD website of a document from the Executive Board session held in September 2015, namely Building on good practice: Procedures around the election of IFAD's President (EB 2015/115/R.31).

35. The outgoing CHAIRPERSON, supported by Mr SÁ RICARTE (Brazil), said that the electoral issue fell within the remit of the Bureau of the Council.

36. Mr SANDERS (General Counsel of IFAD) added that any general statement by List A countries would be most appropriately delivered under the item "General statements".
37. On that understanding, the agenda (GC 39/L.1) was adopted.

ELECTION OF THE BUREAU OF THE GOVERNING COUNCIL (agenda item 3)

38. The outgoing CHAIRPERSON said that he had been informed of the nomination of the Governor for India, Mr Dinesh Sharma, for the office of Chairperson.
39. Mr Dinesh Sharma (India) was elected Chairperson of the Governing Council by acclamation.
40. The outgoing CHAIRPERSON said that he had also been informed of the nomination of Ms Elina Kalkku, Governor for Finland, and Mr Andin Hadiyanto, Governor for Indonesia, for the offices of Vice-Chairperson.
41. Ms Elina Kalkku (Finland) and Mr Andin Hadiyanto (Indonesia) were elected Vice-Chairpersons of the Governing Council by acclamation.
42. The outgoing CHAIRPERSON said that it had been an honour for his country to have served the Governing Council. He conveyed the gratitude of the outgoing Bureau for the cooperation and support received from Member States and also thanked IFAD's staff for their dedication and commitment, which had ensured the Council's success and facilitated the work of the Bureau.
43. Mr Dinesh Sharma (India) took the Chair.

STATEMENT BY THE CHAIRPERSON OF THE GOVERNING COUNCIL

44. The CHAIRPERSON made a statement, the full text of which is reproduced in chapter 4.

KEYNOTE ADDRESS BY HIS EXCELLENCY SERGIO MATTARELLA, PRESIDENT OF THE ITALIAN REPUBLIC

45. His Excellency Sergio Mattarella, President of the Italian Republic, was conducted to his seat.
46. Mr NWANZE (President of IFAD), echoed by the CHAIRPERSON, welcomed with gratitude His Excellency Mattarella, President of the Italian Republic, to the thirty-ninth session of the Governing Council. He said that Italy continued to be one of IFAD's strongest supporters in the fight against hunger. IFAD was indeed proud to have long had its seat in Rome, the global food hub, together with the Food and Agriculture Organization of the United Nations (FAO) and the World Food Programme (WFP). In taking action to transform the world in line with the 2030 Agenda for Sustainable Development, IFAD acknowledged and praised Italy's firm commitment to food security, which had been the overarching theme of the World Expo 2015, held in Milan, and to the eradication of poverty in all its forms. The Governing Council looked forward to benefiting from the wisdom and experience gained by President Mattarella throughout his years of prominence in public office.
47. HIS EXCELLENCY SERGIO MATTARELLA (President of the Italian Republic) delivered a keynote address, the full text of which is reproduced in chapter 4.
48. The CHAIRPERSON expressed sincere thanks to the President of the Italian Republic for his inspiring words of support for IFAD and for his thoughtful comments, adding that IFAD remained strongly committed to his aspirations to end poverty and was most grateful for his country's ceaseless generosity in providing vital assistance for the furtherance of IFAD's goals.
49. His Excellency Sergio Mattarella, President of the Italian Republic, was conducted from the meeting room.

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 well-informed, scientific and evidence-based statement. He commended the President's leadership of and vision for the Fund and also applauded the tireless dedication of IFAD staff to IFAD's mission.

PANEL DISCUSSION ON IMPLEMENTING THE SUSTAINABLE DEVELOPMENT GOALS:
GALVANIZING PRIVATE-SECTOR ACTION

52. The CHAIRPERSON invited the Council to proceed with the scheduled panel discussion. Details of the discussion can be found in a separate report entitled "Inclusive investment – Rural people, State and business in the post-2015 agenda: Proceedings of the Governing Council events in conjunction with the thirty-ninth session of IFAD's Governing Council, February 2016."

REPORT ON THE TENTH REPLENISHMENT OF IFAD'S RESOURCES (agenda item 6)
(GC 39/L.2)

53. Mr LAURITZEN (Associate Vice-President, Financial Operations Department of IFAD) provided an update on the report before the Governing Council as contained in document GC 39/L.2, saying that since 19 December 2014, pledges for IFAD10 had increased by 34 per cent to US\$1.171 billion as at 31 December 2015 and that total pledges of US\$2.98 million had also been received for the Debt Sustainability Framework. An additional pledge had now been received from Bhutan, whereas Denmark had informed IFAD that it would be unable to participate in IFAD10 and Sweden had recently confirmed a reduction in the amount of its original pledge. As at 12 February 2016, pledges therefore amounted to US\$1.124 billion, representing 91 countries, as compared with 79 countries at the same juncture in IFAD9.
54. IFAD10 had become effective on 2 December 2015, with the receipt of instruments of contribution or direct payments amounting to US\$585.48 million, equivalent to 50.79 per cent of the total pledges of US\$1.153 billion. Since 31 December 2015, further payments had been received from Finland, the Gambia, Niger, Norway and the United Arab Emirates. Overall payments received as at 12 February 2016 amounted to US\$702 million, representing 61 per cent of pledges. The increasing number of countries supporting IFAD10 was gratifying and he thanked all those having made contributions for their support.
55. With regard to the Debt Sustainability Framework, noting that the principal repayments forgone for IFAD10 stood at US\$3.4 million, leaving a gap of approximately US\$0.5 million, he reminded Member States that they had agreed in 2007 to share the burden of compensating IFAD for forgone reflows for grants provided under the Framework. He further pointed out that the Debt Sustainability Framework amount would grow under future replenishments to an estimated US\$39.5 million and US\$97.9 million under IFAD11 and IFAD12, respectively. It was therefore essential that all Member States having pledged to support IFAD's participation in the Debt Sustainability Framework should continue to contribute their respective shares.
56. He urged all Member States that had not yet made pledges or deposited their instruments of contribution for IFAD10 to do so at the earliest possible opportunity. Likewise, he encouraged unrestricted complementary contributions in the four thematic areas identified during the IFAD10 Consultation, namely climate change, nutrition, public-private-producer partnerships and South-South and triangular cooperation.
57. Mr VARGAS HERNÁNDEZ (Dominican Republic) announced that the Dominican Republic had pledged US\$1 million to IFAD10, for which the instrument of contribution would be deposited in the next few days.
58. Ms CHOWDHURY (Bangladesh) said that Bangladesh was one of the developing countries' highest contributors to IFAD's financial resources. It had pledged US\$1 million to IFAD10, 54 per cent more than to IFAD9. She called on Member States to fulfil their commitments to IFAD and contribute more to its financial resources.

59. The Governing Council took note of the Report on the status of the Tenth Replenishment of IFAD's Resources.

CONSOLIDATED FINANCIAL STATEMENTS OF IFAD FOR 2014 (agenda item 7)(GC 39/L.3 and INF.2)

60. Mr LAURITZEN (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 2014, as contained in document GC 39/L.3, 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, together with their opinion on the Consolidated Financial Statements, and demonstrated IFAD's commitment to best financial practices.
61. The CHAIRPERSON invited the Council to approve the Financial Statements showing the financial position of IFAD as at 31 December 2014 and the results of its operations for the year ending on that date, as contained in appendices A to K inclusive of document GC 39/L.3, in addition to the report of the external auditors thereon and the independent attestation on the effective internal controls over financial reporting.
62. It was so decided.

IFAD'S 2016 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 2016 AND INDICATIVE PLAN FOR 2017-2018, AND THE HIPC AND PBAS PROGRESS REPORTS (agenda item 8)(GC 39/L.4)

63. Mr MORDASINI (Vice-President of IFAD), drawing attention to document GC 39/L.4, recalled that, at its 116th session, the Executive Board had approved an indicative programme of IFAD loans and grants for 2016, the first year of IFAD10, amounting to US\$900 million. Efforts would be aimed at leveraging US\$100 million in additional financing under IFAD management in 2016, representing a significant first step towards achieving a three-year operational programme of at least US\$3 billion during the medium-term planning period (2016-2018).
64. The Executive Board had also recommended submission of the proposed IFAD budgets to the Governing Council for approval. The proposed regular budget for 2016 amounted to US\$146.71 million, compared with an approved budget of US\$151.59 million for 2015, which represented a 3.2 per cent nominal decrease composed of: a price decrease of 4.9 per cent owing to the reduction in staff costs arising from the significant change in the euro/US dollar exchange rate, offset by inflation and increased allocation for the design of operations, as well as additional costs for the supervision of projects at risk; and a real increase of 1.7 per cent in order to fund various cost drivers. More specifically, those cost drivers consisted of: new IFAD country office (ICO) staff positions provided for in order to support ICO operational needs arising out of the decision of the Executive Board to further decentralize IFAD's operations; an increase in unavoidable ICO non-staff costs, such as the recently-assessed IFAD charge for country-based United Nations development coordination; additional staff positions needed to absorb positions with core functions, which were now funded from the regular budget instead of from supplementary fund fees; and additional provisions for ongoing depreciation and recurrent costs relating to the corporate-level evaluation on efficiency.
65. No net increases in staff compensation costs were envisioned for 2016. Bearing in mind, furthermore, that the outcome of the International Civil Service Commission recommendations had resulted in a zero net increase in Professional staff salaries, the savings generated by unspent salary increases for Professional staff withheld in prior years, amounting to US\$680,000, were again to be carried forward and, moreover, would not be made available for use without consultation with the Executive Board. Lastly, the proposed capital expenditure budget for 2016 stood at

- US\$2.4 million and included mainly unavoidable investments and costs relating to IT, automation and electronic tools for the implementation of human resource reforms.
66. Mr GARCIA (Director, Independent Office of Evaluation of IFAD), introducing the work programme and budget of the Independent Office of Evaluation (IOE) for 2016, said that IFAD10 priorities and the adoption of the SDGs provided the background for IFAD's independent evaluation programme in 2016 and beyond. Conducive to strengthening accountability and learning in the Fund, the comprehensive programme of work proposed by IOE for 2016 consisted of: finalization of the corporate-level evaluation (CLE) of IFAD's performance-based allocation system (PBAS) and one new formative CLE of IFAD's decentralization experience; five country strategy and programme evaluations – in the Democratic Republic of the Congo, Egypt, Mozambique, Nicaragua and the Philippines; three evaluation synthesis reports on IFAD's engagement in country-led scaling-up processes, in national policy dialogue for rural poverty reduction and in gender equality and women's empowerment; one new impact evaluation and the finalization of another; 10 project performance evaluations; and the validation of all available project completion reports in 2016. IOE would also build on the outcomes of the international technical seminar "Enhancing the evaluability of SDG2", which had taken place in November 2015, in order to further sensitize development partners to the importance of paying due attention to that topic.
 67. IOE would conduct the proposed evaluation activities with the same number of staff in 2016 as in 2015. In accordance with established practice, IOE had constructed a results-based budget using the same standard costs for staff positions, inflation and exchange rates as those used in preparing the Fund's 2016 administrative budget. As requested by the Evaluation Committee in 2015, IOE was for the first time presenting a gender-sensitive budget, with some 6 per cent of the total proposed IOE budget for 2016 being directly allocated to the examination of gender issues. Amounting to US\$5.7 million, the IOE budget reflected a nominal decrease of 6.6 per cent as compared with the budget for 2015. Given the nature of evaluation activities to be undertaken at the beginning of the IFAD10 period, 2016 would be a challenging year. IOE nonetheless aimed to use its resources in a more efficient and effective manner, in particular through the methodology and process enhancement captured in the second edition of the Evaluation Manual, which had been applied since 1 January 2016.
 68. Mr SAINT-ANGE (Associate Vice-President, Programme Management Department of IFAD), reporting on PBAS implementation in 2015, PBAS preparation for 2016-2018 and IFAD's participation in the Heavily Indebted Poor Countries (HIPC) Initiative, said that, during 2015, the PBAS had continued to be applied to all loans and country-specific grants presented to the Executive Board for approval, with the exception of those financed under the Adaptation for Smallholder Agriculture Programme (ASAP). With respect to the overall programme of loans and grants during the IFAD9 period, over 86 per cent of resources had been allocated in accordance with PBAS guidelines. The remaining percentage related to non-country-specific global and regional grants and to ASAP.
 69. In line with usual practice, country performance scores had been updated in 2015 in preparation for the 2016-2018 PBAS allocations for IFAD10. The updated country scores reflected the most recent data on portfolio and rural sector performance, rural population figures and gross national income per capita. These were in turn reflected in the overall country scores for 2015 and in the 2016-2018 PBAS allocation for each country. In conformity with PBAS guidelines, the resources for 2016 were allocated, whereas the scores and allocations for 2017 and 2018 were provisional.
 70. The Governing Council was further invited to take note of the substantial progress made in implementation of HIPC debt relief over the years: almost 92 per cent of eligible countries (35 out of 38) had reached the decision point and qualified for HIPC assistance; 34 countries had now reached the completion point; and one country was in the interim period. The pace at which countries in the interim period

reached their completion points had accelerated over the past two years as they had progressed in implementing their macroeconomic programmes and poverty reduction strategies. During 2015, Chad had reached the completion point, bringing to 35 the number of countries eligible for HIPC debt relief. While giving priority to ensuring that the HIPC Trust Fund was adequately financed, IFAD Management would also continue to encourage Member States to provide the Fund with additional resources directly to finance its participation in the HIPC Initiative.

71. Mr RAADSCHILDERS (Netherlands) requested an indication of the percentage of current vacancies in the Fund and asked what the normal percentage was considered to be. He further asked whether it was realistic to assume that, as mentioned in document GC 39/L.4, IFAD would mobilize cofinancing of US\$1.20 for each US\$1 of IFAD loan/grant financing and, if so, how that would be achieved.
72. Mr MORDASINI (Vice-President of IFAD) replied that the figure of US\$1.20 for each US\$1 of IFAD loan/grant financing represented the commitment in the IFAD business model to seek cofinancing from other multilateral and bilateral partners, which was fixed at that level on the basis of the past long-term trend. IFAD Management was therefore confident that the level was realistic and that IFAD had the capacity to raise the amount concerned in the coming years.
73. With respect to the percentage of current vacancies, he undertook to provide the figure in due course while noting that it invariably fluctuated in the light of such factors as the number of retirements taking place at any one time.
74. The CHAIRPERSON said he took it that the Governing Council wished to adopt the draft resolution contained in document GC 39/L.4.
75. Resolution 190/XXXIX on the administrative budget comprising the regular and capital budgets of IFAD for 2016 and the budget of the Independent Office of Evaluation of IFAD for 2016 was adopted.

GENERAL STATEMENTS (agenda item 5)

76. Mr AL-TARAWNEH (Jordan), underscoring the need for exceptional efforts to address the political, security and economic challenges facing his region in particular, said that the turmoil in the Middle East had generated humanitarian crises entailing adverse consequences for the foreseeable future with respect to the region's sustainable development agenda. Jordan, for instance, shouldered huge financial and socio-economic costs, both direct and indirect, from hosting millions of refugees from the Syrian crisis alone. In helping Member States to cope with the burden of such unprecedented challenges, IFAD should seek to deploy unconventional mechanisms. In the Jordanian context, he emphasized a holistic approach based, inter alia, on transforming the Syrian refugee crisis into economic opportunities for refugees and Jordanians alike and on providing financial support for communities hosting refugees.
77. Among other areas on which greater focus should be placed in the interest of improvement and strengthening, he cited the eligibility criteria for access to development assistance and innovative financing tools by middle-income countries affected by crises in neighbouring countries; poverty eradication measures; food security; technical assistance, grant provision and exchange of expertise; adoption of best practices and international standards; and preferential loans, debt swaps, debt relief and loan conditions. Thanks to its conscious efforts, Jordan was an oasis of security and stability in the region. It was on the path to comprehensive reform, committed to investing in its people and to achieving overall sustainable development. It would moreover endure as a global partner engaged in peacemaking, interreligious dialogue and the fight against extremism and terrorism.
78. Mr YANG (China) said that the daunting challenges of rural development and poverty reduction, which should remain IFAD's core agenda, were changing and becoming more sophisticated. It was critical for governments to adopt strategies and policies conducive to agricultural and rural development and to divert increased physical resources into rural areas. In addition to public investment, it was

necessary to increase the role of the market, improve rural financial services and mobilize more private investment in agriculture. The international community needed to strengthen cooperation for development financing, especially for rural development and poverty reduction in developing countries. North-South cooperation should remain the principal channel for that purpose, with developed countries fulfilling their commitments and shouldering greater responsibility in ensuring long-term, stable and sustainable official development assistance to developing countries. The contribution of South-South cooperation as a useful complement should be adequately valued and recognized, with IFAD playing a catalytic role in its promotion.

79. As a developing country, with an increase of 141 per cent in its contribution to IFAD10, China was willing to work with IFAD and other development partners to bring South-South cooperation to a new level. He also expressed full support for the bigger, better and smarter role played by IFAD, which should further strengthen its role as an international financial institution, through both increased core contributions and the exploration of other financing options, such as borrowing from sovereign entities and other stakeholders, including the market. IFAD needed to make itself stronger through balanced cooperation with both middle- and low-income countries and the further improvement of its governance structure. The current year marked the start of China's thirteenth five-year development programme, in the context of which the Government was determined to achieve the ambitious commitment of lifting all the remaining 70 million rural poor out of poverty by 2020.
80. Mr RODRÍGUEZ ROLLERO (Cuba) recalled that his country was engaged in a significant transformation of its economic model with the objective of ensuring national economic development, raising living standards and increasing production. With food security as a strategic objective, the action taken to increase food self-sufficiency and reduce imports included the strengthening of producer cooperatives, the opening of new market spaces, the cultivation of idle land, an increase in producer prices in various sectors, the deregulation of producer prices for a group of agricultural products and the gradual decentralization of the role of the State. Priority programmes covered meat, vegetables, grains, including rice, citrus and non-citrus fruit and the production and certification of seeds. The IFAD-financed project for the production of beans and maize in the Oriental Region was playing an important role in that regard. One challenge faced was livestock development including milk and egg production, medicines for veterinary use, genetic improvement and milk storage. Support was being received from various external sources, including IFAD, for the launch of a new financial operation that it was hoped would be concluded very shortly.
81. However, results were still limited by external factors related to the global crisis, including the price increases on international markets and the continued blockade, which had affected the country for over 50 years. Internal limitations included the high proportion of low-productivity soils, especially in the eastern part of the island. Cuba was making its great potential in human resources and institutions available to IFAD Member States with a view to strengthening South-South cooperation and knowledge management, which were fundamental to finding innovative solutions adapted to the national situation. He welcomed the recent visit by the President of IFAD, which had been important in strengthening the recently restored relations between Cuba and the Fund, and reaffirmed Cuba's commitment to continued cooperation with IFAD in investing in agricultural development.
82. Mr AL FADLEY (Saudi Arabia) said that the goal of poverty eradication by 2030 called for concerted efforts and substantial support for dealing with such global challenges as climate change and limited natural resources, notably water. The hope was that IFAD's activities in 2016 and its new Strategic Framework would effectively contribute to attainment of the SDGs relating to numerous areas, among them rural development, food security and reduction of post-harvest losses, with an emphasis on low-income countries, smallholder farmers and family farming, as well as on projects and programmes with measurable outcomes and impacts that could

- be brought to bear in developing the results-based management framework as part of IFAD's monitoring and evaluation system. A further hope was that IFAD would in future direct more attention to small partnerships in the formulation, implementation and follow-up of its programmes and policies; to combating desertification and drought and to assisting countries affected by either, especially low-income countries, through partnerships and technical support involving high-income countries in particular; to improving the supply chains for smallholder farmers; and to the expansion and development of successful partnerships and innovations in the areas in which the Fund had a comparative advantage.
83. Commending the choice of theme for the Governors' round table, he said that his country attached increasing importance to sustainable agricultural and rural development, implementing a variety of programmes for small producers of all kinds. Training, guidance and support were among the services provided in that context, which were accompanied by efforts to promote the role of women in rural development and to coordinate project funding with IFAD. In conclusion, he underscored the important role of responsible agricultural investment in increasing the area under cultivation, which was instrumental in boosting production and productivity, achieving food security and creating job opportunities in the countries concerned.
 84. Ms KALKKU (Finland), speaking on behalf of the Nordic countries, said that 2015 had been a year of challenges, but had been crucial for development, with the adoption of the 2030 Agenda, the Addis Ababa Action Agenda on Financing for Development and the Paris Agreement on climate change. She applauded IFAD and its President for highlighting the importance of smallholder agriculture and the rural poor for the entire 2030 Agenda. She also congratulated IFAD on reaching the target for the Tenth Replenishment and on its readiness to seek innovative solutions for financing. In line with the theme of the current Governing Council session, it was the responsibility of governments to provide an enabling environment for business, as the private sector played a key role in the integration of smallholders into value chains, as well as being an increasingly significant source of development financing. In that context, it was important to comply with the United Nations Global Compact, which called on businesses to align their operations with the 10 universal principles in the areas of human rights, labour, the environment and anti-corruption.
 85. Recalling the major role played by women in food production, and that of gender equality in social progress and economic growth, she advocated the allocation of more resources to IFAD's gender team, and the redoubling of efforts to improve gender balance throughout the organization. IFAD should apply a human rights-based approach to all its operations, and find approaches that were better tailored to the needs and conditions of its partners, while maintaining its focus on low-income countries and fragile situations, with differentiated approaches to different situations. The Nordic countries applauded IFAD's efforts to improve its organizational efficiency and considered a strong strategic framework and an effective results-based management system with relevant indicators to be crucial. In terms of governance, the reform of the List structure should reflect present-day realities and facilitate efficient decision-making. The election of the IFAD President the following year should be a transparent and open process. Finally, it was vital for the three Rome-based agencies to work together efficiently and to complement each other, collaborating also with other United Nations agencies.
 86. The meeting rose at 1.45 p.m.

- (ii) Summary record of the second meeting of the thirty-ninth session held on Wednesday, 17 February 2016 at 6.15 p.m.

Chairperson: Elina Kalkku (Finland)
(Vice-Chairperson)

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

GLOBAL MECHANISM OF THE UNITED NATIONS CONVENTION TO COMBAT DESERTIFICATION (agenda item 9) (GC 39/L.5)

88. Ms MENON (Associate Vice-President, Corporate Services Department of IFAD) reviewed the situation pertaining to the move of the Global Mechanism of the United Nations Convention to Combat Desertification (UNCCD) from IFAD to the UNCCD secretariat in Bonn, Germany, and the amount of US\$4.5 million set aside by IFAD in an escrow account to address potential liabilities arising from litigation pending before the International Labour Organization Administrative Tribunal in that connection. Document GC 39/L.5 was the final report on IFAD's hosting of the Global Mechanism. As recently reported to the Executive Board, all liabilities relating to the pending litigation had been settled and paid, and the remaining balance of US\$3.8 million in the escrow account transferred to the Global Mechanism. The matter could now be considered closed, with a positive outcome for IFAD.
89. The Governing Council took note of the information provided in document GC 39/L.5.

EMOLUMENTS OF THE PRESIDENT (agenda item 10) (GC 39/L.6/Rev.1)

90. The CHAIRPERSON recalled that the incumbent President's second term of office would end at the next session of the Governing Council, in February 2017, when a new President would be elected and by which time the incoming President's overall emoluments and conditions of employment had to be set. She drew attention to the draft resolution contained in the annex to document GC 39/L.6/Rev.1, on the re-establishment of the Emoluments Committee – consisting of nine Governors – to review the matter and to submit its findings to the fortieth session of the Governing Council.
91. Mr PERTEV (Secretary of IFAD) reported that consultation with each List had led to the following Member States being proposed as members of the Emoluments Committee: for List A: Canada, Finland, Germany and Italy; for List B: Gabon and the Bolivarian Republic of Venezuela; for sub-List C1: Liberia; for sub-List C2: Pakistan; and for sub-List C3: Brazil.
92. The Governing Council adopted Resolution 191/XXXIX on the re-establishment of a committee to review the emoluments of the President.

GENERAL STATEMENTS (agenda item 5) (continued)

93. Mr FAYED (Egypt) said that attainment of the SDGs and implementation of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change (UNFCCC) called for new investment in agriculture and the rural sector with a view to greater inclusiveness of the poor and marginalized groups in development efforts. Governments must establish mechanisms for the engagement of major stakeholders in such investment and indeed in job creation in order to improve the lives of rural people. As an international financial institution, IFAD could for its part implement inclusive investment programmes in rural areas worldwide, with a particular focus on building investment capacities of smallholder farmers, both men and women, an endeavour that merited wide-scale support.
94. In Egypt, agriculture was the key economic sector prioritized in government programmes as a means of combating poverty by working for economic growth, agricultural efficiency, human development and women's advancement, as well as for attainment of the strategic goals set for sustainable agricultural development. Those goals consisted in increasing the sustainable use of natural resources, together with productivity and food security; enhancing the investment climate; promoting job opportunities, especially for rural youth, and facilitating access to financial services for smallholder farmers; and adapting modern technologies to local settings. The Government had allocated substantial funding to those ends and was firmly resolved to eradicate poverty and address the country's growing energy

crisis as matters of priority. Other measures aimed at full revival of the country's agriculture by 2030 included the optimization of natural resources; development of field crops, livestock, poultry and fisheries; and preservation of arable land. In short, Egypt would pursue its efforts with the Fund for the achievement of sustainable development and enhanced cooperation with Member States, the private sector and relevant international organizations.

95. Mr DA CONCEIÇÃO DE ALMEIDA (Angola) after conveying a message of support and gratitude to IFAD from the Minister of Agriculture of Angola, who had served as Vice-Chairperson of the Council in the previous two years, said that the round-table and panel discussions enabled Member States to share their experiences and learn about other countries' concerns and achievements, making them better prepared to continue modernizing agriculture and stepping up productivity at home. All suggestions on how best to transform the rural world and ensure that smallholder farmers – the main producers of food worldwide – were lifted out of poverty were welcome. In that regard, he pointed to the importance of forging links with the private sector in terms of agricultural and trade development and of support for family agriculture. He encouraged IFAD to continue mobilizing funds, explore alternative sources of financing in conformity with its mandate, seek cofinancing and further improve the quality of its projects and programmes.
96. The Government of Angola had adopted a number of measures to curb public expenditure in the face of falling oil revenues and to diversify its economy. It had identified agriculture, livestock-raising, fisheries and aquaculture as four of five priority sectors when it came to meeting consumer needs and to promoting expansion of the processing sector and exports, and would continue to rely on IFAD's support in that respect. Despite the current difficult situation, and in recognition of the important role IFAD played in helping rural populations and the neediest, the contribution of Angola to the Tenth Replenishment would amount to US\$2 million, or 5 per cent more than previously. In making that gesture, Angola hoped to encourage other countries that had yet to pledge to do so.
97. Mr BIZMARK (Islamic Republic of Iran) said that efforts to eradicate poverty and hunger by 2030 should focus on increasing incomes and heightening well-being in rural areas of developing countries, which were home to almost 75 per cent of the world's poor, some 70 per cent of them women. To that end, it was critical for IFAD to have focused activities and resource allocation. The centrepiece of any rural development strategy was to improve village living standards, with sustainable production patterns and sufficient incomes, including from supplementary products such as handicrafts. Any comprehensive package of policies for poverty eradication and food security should incorporate a sustainable agricultural sector, promotion of productivity, production of agricultural products and by-products with greater added value, protection and more efficient use of water resources, and resilience to extreme weather conditions. These were areas on which IFAD should focus its work.
98. Subsidies were another major challenge. Agricultural subsidies in the developed world undermined the competitiveness of agricultural products originating from developing countries, and should therefore be eliminated as a matter of urgency. Furthermore, the effects of climate change and rising global temperatures could be felt across the globe, with the impact on the agricultural sector being recognized at various international conferences, notably the recent Conference of the Parties to UNFCCC (COP21) and its outcome document, the Paris Agreement. Providing developing countries with the means of taking the requisite action to deal with the challenges at hand required international cooperation by all development partners, countries and intergovernmental financial institutions. IFAD could make a significant contribution to promoting such action in developing countries.
99. Mr WENNUST (Switzerland) noted with interest the many instruments that IFAD – which was considered a partner of choice by Switzerland – had developed in order to promote entrepreneurship among rural inhabitants, including partnerships with the private sector. At a time when new models of multistakeholder partnership were needed more than ever before to achieve the 2030 SDGs, partnerships with the private sector were crucial not only to channel more financing towards sustainable

development, but also, and above all, to ensure that training, technology and innovations were of benefit to all, even the poorest, by allowing them to enter local and global markets. Such partnerships nevertheless posed several challenges, such as ensuring responsible business practices throughout the entire value chain, and were often compounded by a mutual lack of resources for multistakeholder dialogue. He urged IFAD to pursue its efforts to foster greater trust between the public and private sectors, and between major commercial firms and smallholders, on the basis of fair, inclusive and environmentally friendly business models.

100. Persistent inequality between rural and urban areas was another challenge, not only in Least Developed Countries, but also in middle-income countries, which were currently home to three quarters of the world's poor. While middle-income countries were diverse in nature and had widely varying models of economic development, the private sector tended to play a growing role in their agricultural sector, with a volume of foreign direct investment far exceeding that seen in Least Developed Countries, and more national resources made available for rural poverty reduction. He therefore urged IFAD to continue to maintain a differentiated approach in middle-income countries, and to adapt the way it worked and the models it had developed over the previous 40 years, in order to ensure that rural populations, wherever they might be, could live in dignity by 2030.
101. Mr AL-DUKHERI (Sudan) said that the move to promote agricultural sustainability and rural development coincided with the dwindling of natural resources and with recurrent episodes of drought and natural disasters, all of which affected agricultural production and productivity and led to food shortages, greater hunger and rising poverty. Thanks to its vast fertile lands, abundant water, livestock wealth and multiple climates, his country enjoyed relative advantages and diversified production. The Sudanese Government was committed to various economic reform programmes, with a keen emphasis on poverty eradication and food security, and to public-private partnership policies aimed at promoting export-driven production and at enhancing technical and administrative performance. It was also implementing quick-impact projects focused on high-value products generating bigger returns; establishing follow-up and evaluation mechanisms; and working for agricultural capacity-building.
102. Sudan was on the road to SDG attainment within the coming 15 years, including by way of a public-private initiative centred on such priorities as restructuring of the production and financial sectors, wider use of technologies, and private entrepreneurship, which called for responsible investment designed to maximize gains for all. Public-private partnerships were indeed essential to achieving the desired goals, as was the support of United Nations organizations such as IFAD in helping countries to address poverty-related issues and protect the ecosystems on which life depended. He expressed appreciation to IFAD for its cooperation with Sudan and its constant efforts to promote its agricultural development.
103. Mr BELGACEM (Algeria), commending the action taken by IFAD under its successive Presidents to promote balanced, sustainable rural development, said that the post-2015 period would be even more challenging, especially in developing countries, where economic shocks led to heightened vulnerability, eroded the resilience of the rural population and raised acute questions of food security and malnutrition. Inclusive investment in agriculture was therefore key to improving rural people's livelihoods, enabling them to adapt to climate change and to growing demands for food, and boosting dynamic, sustainable rural development. Greater diversification of economic activities in rural areas would likewise heighten the momentum for change in many developing countries. The creation, at IFAD's instigation, of non-agricultural businesses in rural areas was a timely strategy that was already bearing fruit. Algeria, for its part, had adapted its agricultural and rural development policies to the goals of the 2030 Agenda, with a range of measures to bolster the resilience of the rural population, including multidimensional and public-private partnerships. Measures already taken in such areas as poverty reduction, gender equality, women's empowerment, improved access to rural areas

and their connection to the electric power grid had already yielded highly positive results.

104. In 2015, Algeria, affirming its commitment to IFAD and its activities, had pledged a contribution of EUR 10 million to the replenishment of IFAD's resources. Effective partnership with governments and civil society, and close cooperation with other international organizations and specialized agencies should enable IFAD to achieve its new objectives.
105. Mr RATA (New Zealand), expressing strong support for the IFAD10 goal of moving 80 million rural people out of poverty, welcomed the strategic objectives and areas of thematic focus of the Strategic Framework 2016-2025, which placed IFAD in a strong position to make a significant contribution to meeting the relevant goals of the 2030 Agenda. While agriculture would remain the primary focus of IFAD's work, it was gratifying to note that fisheries and aquaculture would also continue to have their place. Strengthening the environmental sustainability and climate resilience of programmes was fundamental to the 2030 Agenda, and he endorsed the principles of engagement underpinning all IFAD policy and programme interventions.
106. IFAD's mandate and objectives were consistent with the aid policies of New Zealand, one of whose flagship investment priorities was agriculture, with the focus on market-led agriculture, food security and nutrition. Other investment priorities were resilience, including the mainstreaming of climate change adaptation, and fisheries, with the goal of increasing economic and food security benefits from sustainable fisheries and aquaculture in the Pacific. New Zealand welcomed IFAD's improved results and urged it to maintain its efforts to increase the sustainability, including the financial sustainability, of its programmes and projects, and the impact of its policy and other non-lending activities. In particular, it strongly endorsed IFAD's current and potential contribution to small island developing states (SIDS), which were particularly vulnerable on account of their small size, remote location, narrow resource and export base, and relatively high exposure to external shocks, natural disasters and climate change. It was important when applying differentiated country approaches to take into account the particular circumstances of SIDS. New Zealand would continue to support IFAD in its mission to reduce poverty and food insecurity in rural areas and pledged NZ\$4.5 million as a core contribution to IFAD10.
107. Mr PERERA (Sri Lanka) said that the theme of the present session of the Governing Council was relevant not only to the work of IFAD, but also to the current international scenario. The new consensus Government in Sri Lanka was working on a common platform to deliver long-term socio-economic solutions to the key problems of the country with a view to achieving stability and rapid progress. As in other countries in the region, around 80 per cent of the population in Sri Lanka lived in rural areas and, despite its declining share of GDP, agriculture was the backbone of the national economy, employing around one third of the total labour force, particularly in rice production and plantation crops. Agricultural development was therefore a high priority, with special emphasis on the economic empowerment of women with the aim of alleviating rural poverty. A number of initiatives were being pursued to improve productivity in the agricultural sector and to transform subsistence farming into commercial agriculture. Sri Lanka was also consolidating its status as a country on the rise through strong growth, economic diversification, an improved institutional and governance framework and an investment-friendly business climate.
108. IFAD was one of Sri Lanka's principal development partners and had played a major role over the past four decades in supporting the reduction of rural poverty and investment in rural areas. Over that period, 16 projects had benefited over 550,000 rural households. Four projects were currently being implemented, with over 200,000 rural beneficiaries, and negotiations had been concluded for a new loan to improve the income levels of smallholder farmers by improving productivity in tea and rubber plantations. Stressing the significant role played by IFAD in rural poverty reduction, he looked forward to more intensive engagement with the Fund in the future.

109. Mr RUREMA (Burundi) emphasized the importance of agriculture and livestock-raising in ensuring food security and generating the necessary growth to create jobs and shared prosperity. Burundi had benefited from IFAD's financial support and its resolute reform-based action focused on sustainable development with the overarching aim of achieving a more productive agricultural sector. The substantial increase in rice and milk production in the country had significantly reduced malnutrition and improved incomes. However, important challenges linked to climate change and its impact were undermining the development gains that had been made, and renewed and continued support was needed to restore food security and reduce malnutrition to acceptable levels.
110. He welcomed the opportunity to discuss inclusive investment for rural populations. Since the majority of the rural population in Burundi was made up of young people and women, they should be encouraged to have faith in their future as participants in a more modern agricultural sector and a more dynamic rural economy. In order to achieve greater transformation for farmers, it was essential to develop access to financial services, particularly in the form of credit for agricultural producers, who were not well served by the traditional banking system. More emphasis should be placed on job creation for young rural workers and greater support provided through projects for rural women, who were the biggest contributors to agricultural production at the household level. His country was seeing the positive effects of IFAD investments in terms of food security and resilience and was confident that cooperation would grow with the next country strategic opportunities programme (COSOP) 2016-2021. Against that background, he confirmed Burundi's commitment to contributing to IFAD10 and to making other contributions, particularly to projects focusing on the development of smallholder farming.
111. Ms VERBURG (Netherlands), speaking on behalf of the Benelux countries, welcomed the theme of the Governing Council session and noted that the SDGs had placed the fight against poverty and hunger at the top of the international development agenda. Sustainable and profitable agriculture, in which food losses were reduced as part of sustainable food systems, was vital to achieving food and nutrition security and overcoming poverty. The strengthening of food security was a crucial means of enhancing the resilience of the poor, and the Rome-based agencies were at the forefront of worldwide efforts to combat poverty and hunger. The 2030 Agenda should therefore be at the apex of IFAD's activities.
112. She reaffirmed the importance of collaboration with the private sector and looked forward to seeing concrete results from IFAD's public-private-producer-partnership approach in terms of the involvement of the private sector, with emphasis on small and medium-sized enterprises. Farmers needed to be seen as entrepreneurs, able to produce sustainably and profitably. She encouraged IFAD to further explore alternative forms of financing, including cofinancing with private donors, and to channel its concessional resources primarily towards the poorest and most fragile countries. As there were now over 100 middle-income countries, it was important to differentiate between the needs of upper- and lower-middle-income countries, without losing sight of debt sustainability. It was noteworthy that food security and agriculture had been taken into account by the recent COP21. In view of the vulnerability of farmers, especially poor farmers, to the impact of climate change, IFAD was to be commended for its early action to enable countries to adapt to, and if possible mitigate, the impact of climate change, particularly through its Adaptation for Smallholder Agriculture Programme, which should be mainstreamed into IFAD's operations.
113. In the interest of electing the best possible person as the new President of IFAD, the Benelux countries supported the reinforcement of the election process and advocated continued discussions on developing terms of reference for a general profile of the position of President.
114. Mr ROZENCWAIG (Argentina), stressing the importance of the 2030 Agenda and the SDGs, said that inclusive and sustainable agriculture would be key to meeting SDG1 and SDG2. Attaining those goals would require inclusive and responsible investment, job creation, improved access to agricultural markets and broader access

to financial services, especially for small-scale producers and women. Modern states should promote smart, substantial investments that improved infrastructure, laid the foundations for increased production and created new opportunities and prosperity for the most vulnerable. The focus should be on building people's social, human and financial capital, strengthening institutions, ensuring enhanced productivity, income generation and resilience, empowering women, promoting the economic diversification of rural areas, increasing the provision of environmentally sound goods and services, and furthering the integration of small-scale producers in the value chain.

115. Argentina, a major food producer, had identified two priority areas in that process of transformation and development: the need for rural and urban areas to work as allies in a virtuous cycle reinforced by investment; and technological innovation applied to food production, which would play a key role in feeding the world as the population grew. The private sector was crucial, not only as a source of investment but also as an agent of change through new knowledge and innovation. IFAD had an increasingly important role to play in supporting family agriculture and rural transformation in Argentina and the region, in line with national policy priorities. Argentina had pledged US\$7.5 million to IFAD10, thus maintaining the same level as in IFAD9. Progress could be reported in its negotiations on the economic insertion of small farmers in northern Argentina with a view to including smallholders in dynamic emerging value chains. Finally, the Government was willing to deepen relationships with the United Nations, and IFAD in particular, as it was hoped to give new momentum to what were already excellent bilateral relations with the institution.
116. Mr AMNOT (Cambodia), noting that the country's robust economic growth had benefited not only urban areas but also the rural poor, said that agriculture had played – and would continue to play – an important role in supporting inclusive growth, food security and rural poverty reduction in Cambodia. New challenges were posed, however, by the rapid transformation of rural areas, the accelerating impact of climate change and regional integration. The Cambodian Government looked forward to IFAD's cooperation in continuing to address those issues, and help farmers gain access to productive services, finance and markets. Sustainable value chains and inclusive business models should leverage mounting private investment and reduced transaction costs through innovative public-private partnerships. Public investment should support a sustainable shift from subsistence agriculture to a productive agricultural industry that allowed smallholders to take part in the market economy. Such a shift would involve far-reaching structural changes to boost production, productivity and eventually incomes.
117. To that end, the Government of Cambodia had used the results-based COSOP as a collaborative platform to move beyond the project approach. It valued IFAD's competence in increasing smallholder productivity, and particularly appreciated its collaborative approach, which gave the Government strong ownership in the process and which it considered a model of development cooperation. Particular areas for further cooperation included productivity, profitability, market access, farmer organization and climate change.
118. Mr HURLEY (United States), recognizing IFAD's expertise and tireless commitment to rural development and noting the crucial role to be played by the organization in advancing the 2030 Agenda, agreed that much of the progress still to be made to that end would have to occur in the rural sector, even though the world was becoming more urban. Enhancing global food security and nutrition remained a key component of United States development assistance, with IFAD a strong ally leading the way on important priorities such as integrating climate adaptation activities, scaling up the adoption of technology, promoting nutrition-sensitive agriculture and empowering rural women. The fact that IFAD10 had mobilized the largest total amount of funding of any IFAD Replenishment reflected Member States' confidence in the Fund and its mission. Indeed, core contributions should remain the foundation of IFAD's financial framework, supplemented, in order to expand its resource base, by carefully thought-out sovereign borrowing that

continued to take into account programmatic, administrative and financial considerations.

119. The IFAD Strategic Framework 2016-2025 set out commendable policy commitments, namely to increase rural farmers' productive capacities and benefits from market participation, and to strengthen the environmental sustainability and climate resilience of their economic activities. Through its ASAP, IFAD would continue to play a leading role in providing funds for climate-smart agriculture, notably through its laudable efforts to make all projects climate-smart by 2018. The knowledge generated by IOE had contributed directly to IFAD's strong performance; IOE'S Annual Report on Results and Impact of IFAD Operations played a crucial role in facilitating candid discussion of strengths and weaknesses, and provided methodological integrity, depth and insight into IFAD's work. By the same token, the process for electing the next President of IFAD should be transparent and merit-based, reflecting practices in institutional governance.
120. Mr NCHEMBA (United Republic of Tanzania) said that, thanks to IFAD, his country had implemented a number of projects that had had a positive impact on poverty reduction and food security. Following on from 14 earlier projects and programmes, three ongoing programmes included marketing infrastructure, value adding and rural financing, and agricultural sector development with livestock components in Zanzibar. Two further projects were in the pipeline. The country remained dependent on agriculture for its development, but faced numerous challenges in that sector, in the form of limited access to farm implements, financing, irrigation schemes, value addition processes and markets. The fact that it currently used a mere 21 per cent of the over 44 million hectares of potential agricultural land meant that there were opportunities for improving farmers' incomes by transforming the way the land was used. It therefore planned to double corn and sugar production, to become self-sufficient in rice and to position the country as a regional hub for agricultural development. It would continue to apply the IFAD approach of engaging smallholders in the climate change mitigation process.
121. He trusted that IFAD would continue to work with other international and multilateral agencies to develop the capacity of poor countries like his own to achieve results-oriented development and meet the development goals set out in the African Union Malabo Declaration on Agriculture and Postharvest Losses and in the relevant SDGs of the 2030 Agenda.
122. Mr KHAN BOSAN (Pakistan) said that, coming soon after the adoption of the 2030 Agenda, the present session offered a valuable opportunity to discuss the future course of efforts to achieve the relevant SDGs. He reaffirmed his country's belief in environmental protection and sustainable and climate-resilient agriculture. As the mainstay of Pakistan's economy, agriculture contributed over 20 per cent of GDP and provided employment for 45 per cent of the labour force. Two thirds of the population lived in rural areas and smallholder farmers accounted for over 90 per cent of landowners. The recently launched comprehensive agricultural development package included the extension of cash grants and loans to smallholder farmers, reductions in the price of fertilizers, the payment of insurance premiums by the Government for small farmers, collateral guarantees for loans and tax breaks for the dairy, poultry and fish-farming sectors. Legislation had also just been adopted to boost agricultural exports and protect the rights of seed and plant producers. Import duties on modern agricultural machinery had been reduced and a four-year income tax exemption granted to halal meat producers.
123. Initiatives had been introduced for the economic empowerment of women, including the Benazir Income Support Programme, which provided cash grants for women heads of deprived households, and the First Women Bank and Khushhali Bank, which provided funds for women entrepreneurs. Youth business loan and skill development schemes were also showing encouraging results. Pakistan continued to support IFAD, whose collaboration in the country had produced excellent results, and hoped that its project portfolio in Pakistan would be enhanced in future.
124. The meeting rose at 7.44 p.m.

- (iii) Summary record of the third meeting of the thirty-ninth session held on Thursday, 18 February 2016 at 9.35 a.m.

Chairperson: Andin Hadiyanto (Indonesia)
(Vice-Chairperson)

Later: Dinesh Sharma (India)
(Chairperson)

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125. The meeting was called to order at 9.35 a.m.

GENERAL STATEMENTS (agenda item 5) (continued)

126. Mr POUDEL (Nepal) recalled that rural areas were home to 70 per cent of the world's poor people, consisting mainly of women, small-scale food producers, and marginalized and smallholder farmers, who had a crucial role to play in feeding the world's growing population. Those population segments had been largely left out of policy design and implementation and the development agenda. Their inclusion and mainstreaming was a central concern and the theme chosen for the present session of the Council should be the common agenda for the next 15 years with a view to ending poverty and hunger by 2030.
127. The adoption of the new Constitution in Nepal had opened the way for an inclusive, participatory and enabling environment for both public and private investment. Initiatives had been launched, such as the Agriculture Development Strategy, the Multi-Sector Nutrition Plan and the National Zero Hunger Challenge, to align national policies with global initiatives to reduce poverty and hunger with a view to achieving improved livelihoods, human dignity and a decent life for poor and vulnerable communities. There was an urgent need for strong public-private partnership for inclusive investment in the work towards the SDGs and the unmet challenges and targets of the Millennium Development Goals by 2030. Increased investment was needed to scale up smallholder production and address such challenges as food insecurity, the improvement of rural infrastructure and the effect of climate change. He welcomed IFAD's continuous support for agriculture and rural development in Nepal and expressed his Government's commitment to the objectives of the Fund.
128. Mr LASARTE BURGHI (Uruguay) confirmed that his country would be contributing US\$200,000 to IFAD10. The contribution was a reflection of Uruguay's interest in ensuring the continuity of IFAD's operations over the next replenishment period, in strengthening IFAD's programmes and the results they yielded, and in stepping up investment in rural populations for the eradication of hunger and poverty. Uruguay was in a strategically important position to promote regional dialogue on public policies in rural areas, as it had been doing for the past 15 years through the IFAD MERCOSUR programme. The programme had been coordinated in Montevideo since its inception in 2000 and the Government was extending the use of the facilities accorded to IFAD in the MERCOSUR building free of charge until 2030.
129. Uruguay attached special importance to two processes that were under way in IFAD. The first was decentralization, as the proportion of budgeted staff working for the Fund in Rome was considered to be too high, with not enough presence in the field. The second was the subregionalization of its country offices. In the case of Latin America and the Caribbean, the various subregions were covered by offices based in Guatemala, Peru and Haiti, but the Southern Cone was still not covered. In light of Uruguay's rich and extensive experience with the IFAD MERCOSUR programme, he reaffirmed his country's wish to see the establishment of offices in Montevideo to coordinate IFAD operations in the sole Latin American subregion not yet covered.
130. Mr SINGH (India) welcomed the theme of the current session and the efforts made by IFAD and its President to promote the productive capacities of rural people, increase their market participation and strengthen the environmental sustainability and climate resilience of their economic activities. India's association with IFAD went back many years. IFAD's largest lending programme was in India, where it was currently engaged in nine projects reaching over 8 million people in some of the most challenging areas of the country.
131. At a time of growing awareness that it was not just the pace of economic growth, but also its composition that would determine the contours of development, India had taken many innovative steps to promote inclusive investment and growth, with the focus on financial inclusion. The Pradhan Mantri Jan Dhan Yojana scheme, launched in 2014, was designed to offer universal access to banking facilities for all households, including credit facilities, insurance and debit cards. Under the scheme,

over 200 million accounts had been opened, 61 per cent of them in rural areas, with over 51 per cent held by women. State benefits were paid to beneficiaries through direct transfer, which ensured their swift electronic payment under the largest cash transfer programme in the world, which already covered 150 million households. The distribution system for financial benefits had also been strengthened through the innovative solution of combining each individual's mobile telephone, bank account and biometric identity numbers. The measures adopted demonstrated India's commitment to ensuring the efficient delivery of benefits and the extension of financial inclusion to every household, in line with the call made in the SDGs to strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all. He called for concerted global action to achieve the goals of inclusive growth.

132. Ms NASSKAU (United Kingdom), speaking on behalf of the List A countries, said that the discussions had shown the importance of working towards more inclusive investment for delivery of the SDGs. There was full agreement that IFAD had a critical role to play in helping to attain the SDGs and leaving no one behind. Independent Office of Evaluation (IOE) reports showed that IFAD's performance was continuing to improve in terms of empowering poor rural women and men to achieve higher incomes and better food security. The whole Membership was united behind IFAD's reforms and supported its focus on the key priority areas of adapting to climate change, improving nutrition, working more effectively with the private sector, fostering women's empowerment and gender equality, and the sharing of results and knowledge, especially through South-South cooperation.
133. Regarding the election of the new President of IFAD in 2017, it was necessary to build on the progress that had been made, through leadership and professional expertise, in positioning IFAD among the leading multilateral agencies for inclusive rural development and poverty reduction. The discussions in the Executive Board on the development of general terms of reference for the position of President were welcome, as they would increase transparency, guide Members in the nomination of candidates and feed into decision-making processes, building on the best practice introduced successfully seven years earlier of holding hearings with all candidates. Draft terms of reference for the position of the President of IFAD had already been developed in 2000, as reproduced in document EB 2015/115/R.31, and could provide a basis for discussion. The List A countries would use them as a reference point for the selection of candidates and looked forward to working with the other Lists, with help from the Bureau of the Governing Council, to update, finalize and endorse the terms of reference. It was a very distinctive characteristic of IFAD that all the Members came together in consensus to make it the best possible organization, delivering the best possible results for the benefit of the rural poor.
134. Mr AUTLWETSE (Botswana) said that, as in most developing countries, his country's economy was based on agriculture, with the majority of the population living in rural areas and dependent on agriculture for their livelihood. However, unlike other developing countries, a large share of the land was owned by the rural community, and predominantly by farmers with an average of five hectares each. His Government recognized that rural people and communities should be the central focus of national development policy and that smallholder farmers in particular required increased support by creating an enabling environment through the development of infrastructure and the provision of other government services in rural areas. Agriculture in Botswana would remain an important source of food and also of income, employment and investment opportunities for rural communities.
135. The theme of the present session was therefore of particular relevance, especially for the achievement of SDG1 and SDG2. Development efforts should be made more inclusive if they were to reach poor and marginalized groups living in neglected rural areas. However, climate change continued to affect the efforts made to improve food security. In 2015, Botswana had been stricken by drought and a worse drought was forecast for 2016. The lack of rainfall, compounded by intense heat waves, posed a serious threat to national food security. Nevertheless, there was optimism in the options offered by the national Conservation Agriculture

Strategy for the reclamation of depleted farmland and mitigation of climate change. More resources should therefore be channelled towards conservation agriculture strategies to help alleviate the burdens of climate change in the developing world. He reaffirmed Botswana's resolute support for IFAD's mission.

136. Mr GANTSOGT (Mongolia) said that, although Mongolia was dependent on the mineral sector, agriculture provided the foundation for more diverse socioeconomic development. It employed 30 per cent of the national workforce and accounted for 12.2 per cent of GDP, and the basis had been laid for the development of intensified animal husbandry. Remaining challenges included low yields and underdeveloped processing, with low economic efficiency and productivity. The potential was high for meeting domestic needs for meat, dairy products, flour, wheat products and potatoes, but domestic processing was minimal and the country was very dependent on imports for rice, sugar, vegetables and fruit. The main priorities of the new food and agriculture policy were to develop intensified agricultural production in regions with a high population density, increase crop production through the introduction of advanced technologies that were adaptable to climate change, make use of traditional and advanced technologies for the processing of natural resources and agricultural raw materials, and supply domestic markets with safe and nutritious products on a sustainable basis. The objectives included making Mongolia an exporting country through agricultural free trade areas, increasing the GDP share of agriculture and diversifying the economy.
137. The three successful IFAD-funded programmes implemented in Mongolia had made a significant contribution to agricultural development and the improved livelihoods of the rural population. Further investment and technical assistance from IFAD would support Mongolia's efforts to implement the food and agriculture policy, commercialize the agricultural sector and introduce advanced technologies and international best practices. Mongolia pledged a contribution of US\$100,000 to IFAD10.
138. Mr BETT (Kenya) said that failure to act for sustainable development would have expensive consequences for all. Kenya was the fourth largest recipient of IFAD funding in the sub-Saharan region, with Nairobi as the only capital housing a fully-fledged IFAD regional office. IFAD currently supported three pillars of the country's agricultural development strategy in crops, livestock and fisheries. Kenya's new Constitution guaranteed to every citizen the right to quality food, shelter and water. Revitalization was part of the strategy for agriculture, with the legal and policy frameworks in place and specific subsector strategies being developed. Given the vibrant partnership with IFAD and development partners, the Kenyan loan portfolio was expected to increase and thus allow for the actualization of such strategies and growth of the agricultural sector. IFAD was currently spearheading the implementation of a programme aimed at transforming agriculture and improving livelihoods in semi-arid and arid areas of the country, providing welcome support for the Government's endeavours.
139. Smallholder farmers were custodians of vital natural resources and biodiversity and thus central to climate change mitigation and adaptation. They nonetheless faced such challenges as poor infrastructure and inadequate access to inputs, finance and markets, while climate change undermined the resource base in rural economies, contributing to the decline in agricultural production and productivity. Those challenges underscored the need for an inclusive approach to sustainable agriculture. Reiterating Kenya's support for IFAD, he urged Member States to collaborate with the Fund in the design and implementation of programmes that placed rural people, youth, women, state, businesses and smallholder farmers at the centre of all strategies.

IFAD LECTURE SERIES: PRIVATE SECTOR, GOOD GOVERNANCE AND RURAL DEVELOPMENT

140. The CHAIRPERSON invited the Council to proceed with the scheduled IFAD lecture series. Details of the event can be found in a separate report entitled "Inclusive investment: Rural people, state and business in the post-2015 agenda. Proceedings

of the Governing Council events in conjunction with the thirty-ninth session of IFAD's Governing Council, February 2016".

UPDATE ON THE AD HOC WORKING GROUP ON GOVERNANCE (agenda item 11)

141. Mr ROZENCWAI G (Argentina), Chairperson of the Ad Hoc Working Group on Governance, recalled that the Working Group, which had been established by the Governing Council at its thirty-eighth session, had been tasked with reviewing and assessing the structure, appropriateness and relevance of the IFAD List system; reviewing and assessing the composition of the replenishment consultation and the length of replenishment cycles in IFAD11 and beyond; and making proposals in respect of both those points for consideration by the Executive Board in December 2016 and submission to the Governing Council at its fortieth session. The Working Group had held four official meetings – in April, June and December 2015 and in January 2016 – and also a number of informal meetings.
142. The Working Group had started by reviewing documentation on the List system provided by the Office of the Secretary, with a view to improving the representation of Member States in the Fund's governing bodies. It had examined changes in the international system since IFAD's establishment and whether the List system continued to reflect the Fund's situation, in particular with regard to the number of Member States and their respective contributions. The suggestions put forward had included setting criteria to determine the membership of each List; increasing List C participation and representation in IFAD's governing bodies; facilitating transfers of countries from one List to another; and, in particular, generating fresh incentives for financial contributions to IFAD on the basis of an analysis of incentives and disincentives. Some Members had underscored the link between increasing representation and the contributions made. The Working Group had also considered the voting system and the weight of historical contributions.
143. In view of the range of opinions expressed and the importance of the issue, an international consultant had been recruited to conduct a thorough review of systems of representation at IFAD and other organizations, such as global environment funds and multilateral development banks, with a view to considering alternative systems and the duration of replenishment cycles. The overarching goals were to ensure the effectiveness of IFAD and its pro-rural development mandate, and to improve incentives for financial contributions to the Fund.
144. In his preliminary reports, the consultant had suggested modifications to the List system, such as rebalancing representation by facilitating transfers from List to List, reallocating Board seats or establishing additional seats, and even abrogating the List system; he had stressed the importance of encouraging contributions to the Fund.
145. On the issue of replenishment, the consultant had suggested inter alia that the number of List C participants be increased, that IFAD's digital platforms be used more effectively and that participation in consultations be delinked from the List system; he had also noted the importance given to considering the connection between Board seats and contributions (or lack thereof). According to the consultant, extending the replenishment cycle could have a positive, neutral or negative effect on replenishment levels, funding adequacy, efficiency, the cost of the replenishment process and IFAD's dialogue with Member States. A longer cycle would make it easier to match funding to country programmes, whereas a shorter cycle might pose a challenge for long-term planning. A longer cycle would require fewer meetings and might therefore generate savings, although not in significant amounts. It was noteworthy that the extension of replenishment cycles at the Asian and European Development Funds had not resulted in lower contributions. Finally, a longer cycle might enhance the quality of the dialogue between IFAD and the Membership, as it would then be based on a midterm review covering two years, or 50 per cent of the period rather than the current 33 per cent.
146. It was essential to bear in mind that extending the replenishment cycle from three to four years must in no way jeopardize contributions; a compromise would

therefore have to be reached with the Member States so that they could adjust their contributions accordingly.

147. While the consultant had stressed the benefits of coordinating with other international financial institutions (IFIs), the working groups on governance at such institutions had already completed their work. The relevant replenishment periods were about to begin, and the IFIs concerned would not be establishing new working groups until those replenishment periods had ended, if at all.
148. The consultant's final report would be considered at the Working Group's fifth official meeting, in April 2016.
149. The current Governing Council session afforded a unique opportunity for Member States to be advised of the critically important questions being discussed. The involvement of the Member States and their representatives in the Working Group was crucial, as was the need for governments to undertake their own reviews, thereby ensuring that the Working Group's deliberations would lead to realistic recommendations to the fortieth session of the Governing Council and ultimately enhance IFAD's effectiveness and efficiency.
150. In the absence of any comments, the information provided by the CHAIRPERSON of the Ad Hoc Working Group on Governance was noted by the Governing Council.
151. It was so agreed.

OTHER BUSINESS (agenda item 12)

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

STATEMENT OF THE SIXTH GLOBAL MEETING OF THE FARMERS' FORUM

153. At the invitation of the CHAIRPERSON, Ms Ujjaini HALIM, representative of the Farmers' Forum, delivered the concluding statement of the sixth global meeting of the Farmers' Forum, which had taken place on 15 and 16 February 2016 in conjunction with the thirty-ninth session of the Governing Council. The full text of the statement is reproduced in chapter 4.

GENERAL STATEMENTS (agenda item 5) (continued)

154. Mr OGBEH (Nigeria) said that his country had reduced its food import bill by nearly half and intended to reduce it to nearly zero in the coming years. To that end, it had mapped its soil and agroecological zones, improving farmers' knowledge of fertilizers and leading to lower fertilizer prices and increased use of grains and tree crops. The Government planned to pursue its agricultural development programmes, with IFAD support, to increase production, bolster seed and soil testing, and provide training in new agricultural techniques at teaching centres throughout the country. It was also working to improve cattle-raising through a large-scale programme of private sector-driven, government-supported artificial insemination.
155. Challenges included climate change and desert encroachment; clashes between cattle breeders, pastoralists and peasant farmers vying to use the same land; overcoming many years of oil dependency, during which agriculture had been neglected; attracting young people to a field that required much hard work before it paid off; and reversing the trend towards urban migration. The Government was addressing all those issues through a wide range of programmes including a tree-planting operation entitled "Operation Desert Shield" to be implemented in 2016 with IFAD's support; the extension of irrigated pastureland; the rehabilitation of infrastructure, notably dams; increased production of traditional crops and introduction of new crops; and a programme entitled Labour-Intensive Family Enterprise (LIFE), with small-scale processing factories set up in villages and rural areas to provide added value, eliminate waste and create wealth locally. That effort would, however, require substantial support, not least from IFAD, to which he expressed his gratitude. In concluding, he asked whether the substantial support given by governments of the more advanced economies to their agricultural sectors

did not amount to subsidies and why less advanced economies should not provide similar support to their agricultural sectors.

156. Mr ALHASSAN (Ghana) said that the theme of the Council's discussion was empowering and should be the focus of development and programming efforts. Achievement of the 17 comprehensive and ambitious SDGs would depend on the type and amount of investment made, the level of rural transformation and the conduct of states and businesses. It would require thinking "out of the box", and strong partnerships between governments, international development agencies and the private sector. The battle against poverty and hunger could only be won through agricultural development and rural transformation; indeed, there was ample evidence that growth in the agricultural sector was over 10 times more effective in reducing poverty than growth in any other sector.
157. Given the strong global, regional and national commitment to invest more in agriculture and rural development, strategic, responsible and accelerated investment in agriculture and rural development was now needed to harness available technologies. The situation in rural areas would change if those areas were transformed in terms of infrastructure, services and industry. Ghana had undertaken a process of decentralization to bring decision-making to the people in its rural communities and was improving infrastructure to open up rural areas for public and private investment. Progress had been slow, however, and the commitment to a new 15-year development agenda constituted a challenge to do things differently. Development assistance should be strategic and in line with country policies, strengthening local capacity to drive the process and thus enhancing sustainability, and should be integrated into national budgets to enable countries to plan more effectively. Greater prominence should be given to the principles set out in the 2005 Paris Declaration on Aid Effectiveness, namely country ownership, alignment, harmonization, managing for results and mutual accountability.
158. Ms MUKESHI MANA (Rwanda) said that the theme of the current session was highly relevant to the current development focus of the food and agriculture sector in many developing and emerging economies. It dovetailed with Rwanda's Vision 2020, Economic Development and Poverty Reduction Strategy, and Strategic Plan for the Transformation of Agriculture, the main objective of which was to reduce poverty and increase the well-being of Rwandans, especially the rural poor, through the modernization and commercialization of agriculture. IFAD had played a key role in agricultural development efforts in Rwanda since 1981 and had been the first development partner to resume activities after peace had been restored in 1995. The time was now ripe for inclusive investment involving all value chain stakeholders in areas such as agricultural technology and its application to improved productivity; infrastructure affording better access to markets and enhancing small-scale industries; rural finance, and strengthened institutions to improve support services for smallholders, especially in the field of climate change mitigation.
159. The latest IOE country programme evaluation carried out in 2010 had found that the partnership between IFAD and the Government of Rwanda had significantly reduced rural poverty, and that performance had improved since 2005. Contributing factors had included a more participatory approach and a transition to direct supervision, the introduction of clearly defined strategies and programmes, and a strong accountability framework. Three ongoing IFAD-funded projects covered, inter alia, fiduciary management, gender equality and women's empowerment, and a fourth, concerning livestock, was in the pipeline. Grateful as it was for IFAD's continued support and partnership, Rwanda would maintain its modest contribution to the replenishment of IFAD's resources.

ONE-ON-ONE SESSION: THE AGRICULTURE OF TOMORROW

160. The CHAIRPERSON invited the Council to proceed with a one-on-one session on the agriculture of tomorrow, a conversation with Dr Ismahane Elouafi, Director General of the International Center for Biosaline Agriculture. Details of the session

can be found in a separate report entitled "Inclusive investment: Rural people, state and business in the post-2015 agenda. Proceedings of the Governing Council events in conjunction with the thirty-ninth session of IFAD's Governing Council, February 2016".

PANEL DISCUSSION: INNOVATIVE INVESTMENTS FOR RURAL TRANSFORMATION

161. A video was screened in which IFAD staff spoke about what innovation meant to them.
162. The CHAIRPERSON invited the Council to proceed with the panel discussion on innovative investments for rural transformation. Details of the discussion can be found in a separate report entitled "Inclusive investment: Rural people, state and business in the post-2015 agenda. Proceedings of the Governing Council events in conjunction with the thirty-ninth session of IFAD's Governing Council, February 2016".

REPORT ON THE GOVERNORS' ROUND TABLE

163. The CHAIRPERSON presented the report on the Governors' Round Table, which had been held the previous day under the title "Leveraging financing for smallholder agriculture – What is needed to achieve Sustainable Development Goal 2?" The full text of the report is reproduced in chapter 4.

CLOSURE OF THE SESSION

164. Mr SHARMA (India) took the chair.
165. Mr NWANZE (President of IFAD) made a closing statement, the full text of which is reproduced in chapter 4.
166. The CHAIRPERSON made a closing statement, the full text of which is reproduced in chapter 4.
167. He declared the thirty-ninth session of the Governing Council closed.
168. The meeting rose at 1.30 p.m.

Chapter 3

B. Governors' Round Table: Leveraging financing for smallholder agriculture – What is needed to achieve Sustainable Development Goal 2?

Summary, Governors' Round Table 2016

Leveraging financing for smallholder agriculture and rural development will be essential to deliver on the ambitions of Agenda 2030, which aims to eliminate hunger and poverty. We know that smallholder farmers and other rural people can make an important contribution to reaching these goals – if we can mobilize sufficient inclusive finance and other support for them. Government, the private sector, IFAD and other development partners will all need to play a part.

The context of development financing is evolving, with domestic resources becoming increasingly important. The role of official development assistance is changing and the needs are becoming more diverse, and the potential of the private sector is being universally recognized. While there is growing consumer demand that smallholders could tap, and is of interest to private sector investors, there are barriers and gaps that must be addressed.

Access to credit is a challenge – farmers need to be bankable if they are to obtain financing, but they often lack collateral for loans. Rural financial institutions, where they exist, often see smallholders as risky. There is also the difficulty of linking millions of small-scale farmers to markets – they need to be able to aggregate their production and join together to speak with one voice in order to successfully engage with the private sector. Smallholders are also highly vulnerable, including to the effects of climate change, making their livelihoods fragile.

These considerations point to the key issue of viability. Poor smallholder farmers need sustained support to access inputs, while at the same time increasing their access to markets, so that their production can be sold, raising not only their incomes but their viability as businesses. This in turn increases smallholder farmers' attractiveness to financial institutions and their ability to access credit, producing a virtuous circle. Through this process, they also build their capacity to engage in sound business planning.

Smallholder farmers need a package of investments, not just money; they need improved seeds, machinery, technology, knowledge and training. Financing therefore has to be part of a larger strategy to enable small farms to succeed. That includes working on both the input and the output side, over the long term, and across the entire value chain, recognizing the role of finance to kick start the process, and the importance of repayment to ensure sustainability.

As a result, we need to take a creative approach that combines different kinds of resources. Subsidies can be useful for the poorest of the poor, but in such a way as to help smallholders progress to a level of commercial viability. In addition, building strong farmer organizations helps smallholders on both the input and output side, enabling links to private sector operators and markets, while also making it easier to access finance, extension services and technology, and build capacity in an inclusive manner. Mobile banking and microcredit are two examples of innovative approaches that are particularly suited to the rural context.

Going forward, partnerships will be increasingly essential. IFAD plays an important role as an investor and as a broker between the private sector, government and smallholders themselves. It collaborates with research institutions to promote innovation, and then brings this knowledge into its investment projects. Government's role in creating an

enabling environment is critical, as factors such as regulation, infrastructure and education lie largely within its domain.

IFAD is valued as a leader in rural development and smallholder agriculture, it does so by providing investment that helps smallholders increase their incomes and improve their businesses, but also through addressing social aspects of rural development such as women's empowerment and creating opportunities for youth. For smallholder farming itself to be viable, agriculture has to provide jobs for the young so that they see a future for themselves in their communities. The impact of IFAD's holistic approach has been attested to by many countries. It should continue to facilitate partnerships to bring opportunity within the grasp of smallholder farmers, transform rural areas and improve the livelihoods of all rural people.

Chapter 3

C. Other general statements

Statement of the representative for Austria

The overarching theme of this Governing Council “Inclusive investment: Rural people, state and business in the post-2015 agenda” comes at an opportune moment. Last year was marked by a series of strategically important summits and agreements. We have seen nations and agencies come together to join forces and commit to joint goals. This year is the starting year for the Decade of Nutrition, which is intrinsically linked to Sustainable Development Goal 2 and thus, to the core mandate of the International Fund for Agricultural Development. It is now time to turn those ambitions into action.

IFAD, with its specialized mandate, plays a critical role in fulfilling these ambitions. We agree with IFAD that development efforts must be made more inclusive and believe that IFAD has the tools and means at its disposal to reach poor and marginalized groups living in neglected rural areas. IFAD has accumulated a tremendous amount of knowledge and expertise in its 30 years of existence. The Fund has underlined that inclusion in itself is not sufficient, but that the quality of inclusion is key, in particular as it relates to fair pricing, value chain integration, gender equality and women’s empowerment, as well as decent employment opportunities. Austria concurs with IFAD and supports its efforts on all fronts.

This year’s Governing Council session focuses on engaging more strongly with the private sector and on galvanizing innovative partnerships. Austria views the private sector as an integral partner in promoting the development agenda. The potential of the private sector has been duly recognized and we should now seek to further unlock its potential. Austria encourages IFAD to strengthen existing ties and reach out to form new partnerships. Successful engagements should be scaled up and achievements replicated where feasible.

Needless to say that investment from the private sector is incomplete if it is not coupled with the policy advice to governments, expert knowledge and research on productivity and quality training for smallholder farmers that IFAD offers to its many clients. Emerging issues such as climate change must also be addressed and solutions adapted to the specific context. We believe that South-South knowledge exchange as well as Triangular Cooperation should be encouraged and deepened. It is the partnership and the synergies between IFAD, governments, beneficiaries and the private sector that are the determinants of success.

To this end, IFAD should continue to strike a balance between investment opportunities and capacity-building measures. As new instruments are being developed and explored to enhance the financial capacity of IFAD, we must not lose sight of IFAD’s core mandate and mission. We look forward to future updates on this matter to the respective governing bodies of IFAD.

Finally, inequality continues to be prevalent in rural areas, disproportionately affecting vulnerable people, in particular women and children. These circumstances highlight the need for IFAD, its vision and its mission. IFAD10 was completed at a time witnessing many contributing countries struggling for resources and capacity amid an unprecedented refugee crisis. Given the fact that around three quarters of the world’s poorest people live in rural areas, and are often bypassed by economic growth and development programmes, IFAD can play a critical role in the refugee crisis, as a considerable number of refugees have been uprooted by the lack of economic opportunities in their home countries. IFAD can and should scale up its help to address the legitimate quest of these people for better economic opportunities and prospects.

As a founding member, Austria believes that IFAD is as relevant and indispensable as ever to the achievement of the ambitious goals set by the world community.

We wish IFAD success in implementing its programme of work.

Statement of the representative for Brazil

On behalf of the Brazilian Government, it is an honour to address the thirty-ninth session of the Governing Council of IFAD.

As we convene to discuss the theme for this year's Governing Council, "Inclusive Investment: Rural people, state and business in the post-2015 agenda" in the context of the 2030 Agenda for Sustainable Development, Brazil would like to highlight the role of IFAD as a specialized United Nations agency to combat poverty in rural areas, all over the world. In the last years, IFAD's engagement with middle-income countries has continuously been at the centre of any debate regarding the destination of the Fund's resources – that is, in which countries and in which types of projects it should allocate its resources. For some Member States, IFAD should scale back from working in middle-income countries, especially in those with a higher average income such as Brazil.

Brazil supports the continuity of IFAD's work in middle-income countries because we believe that IFAD should focus on the poor, in line with its mandate. Although their average income is higher than that of other developing countries, middle-income countries are very unequal and still suffer a lot of poverty. In fact, most of the poor in the world are in middle-income countries, as a consequence of the large populations in China and India, but also other countries such as Brazil and Mexico.

In our case, in north-eastern Brazil, where IFAD works, average income is comparable to least developed countries and a large number of people still live in poverty.

Furthermore, IFAD's projects in middle-income countries generate knowledge that is replicable in other developing countries, which can be instrumental in scaling up efforts on fighting poverty through agricultural development.

One successful example is the Purchase from Africans for Africa programme (PAA Africa), which is inspired by lessons learned from Brazil's Zero Hunger initiative. PAA Africa supports the design and implementation of public policies for local food procurement from smallholder farmers to enhance social protection programmes, such as school feeding.

The Brazilian Government would also like to draw attention to the fact that middle-income countries are essential for IFAD's financial sustainability, as they take loans from IFAD at ordinary terms (and not the subsidized terms available to less developed countries).

Middle-income countries also have been increasing their contributions to IFAD and are expected to continue to do so, and are thus central for sustaining or expanding IFAD's programme of work. Stopping work on middle-income countries could be a disincentive to continue increasing financial support to IFAD.

In sum, IFAD should support the rural poor, no matter where they are.

Brazil believes that human rights are fundamental and, therefore, universal. Brazil joins the Nordic countries in calling for IFAD to take concrete steps towards applying a human rights based approach to all its operations. Currently, the Brazilian Congress is discussing a Proposal for Constitutional Amendment that aims at recognizing in article VI of the Constitution: the right to land and water as a human right. This shows our continuous commitment in improving the lives of all Brazilians. Attention to the poor should be ensured, regardless of where they are.

Finally, Brazil supports the ongoing efforts to improve collaboration among the three United Nations institutions based in Rome, as well as with other United Nations agencies, in order to have them efficiently working together, complementing each other and avoiding unnecessary overlap. The need for efficiency also applies to governance. Brazil has been actively participating in the discussions on reforming IFAD's list structure. The new structure should reflect present-day realities and facilitate efficient decision-making. An improved governance structure will ensure that IFAD continues to play its fundamental role in supporting countries to implement Agenda 2030 and will serve as an incentive for IFAD's contributors to continue or even to increase their funding.

Statement of the representative for Burkina Faso

We are honoured by the invitation extended to Burkina Faso. Together with my delegation, we welcome and endorse the statements already made and join our fellow countries in addressing the theme of this session.

The persistence of extreme poverty, widening socioeconomic disparities, recurrent food crises and climate change catastrophes bear witness to the relevance of this Governing Council and the adoption of the sustainable development goals. The theme of this session – Inclusive investment: Rural people, state and business in the post-2015 agenda – is therefore a fitting choice.

We must revisit our strategy of attack to promote a kind of development that is sustainable and fundamentally people-centred.

To this end, we are all called upon to give a human face to development. In other words, development must involve the people living in extreme poverty who are the most vulnerable and most exposed to the risks and hazards of climate change. Extreme poverty and economies that are highly vulnerable to external shocks continue to afflict the sub-Saharan peoples of Africa.

Poverty in most African countries is first and foremost a rural phenomenon. In Burkina Faso, although the numbers of the poor have fallen with sustained economic growth over the past decade, enormous challenges must still be addressed if we are to free our country from poverty.

We in Burkina Faso – having undertaken new institutional reforms following democratic and transparent elections universally recognized and hailed by the international community – call for priority to be given to combating rural poverty. We welcome the initiative underlying preparation of the post-2015 agenda and the SDGs, in which eliminating poverty takes a prominent place. This aligns with the new vision of the President of our country and the five-year plan: “Building a democratic Burkina Faso together, with economic and social progress, justice and peace”. To truly conquer poverty, especially in rural areas, the post-2015 agenda must focus on agricultural development and policies promoting youth employment and women’s empowerment.

Developing the agriculture sector in our countries will allow us to create not only job opportunities but also new markets for agricultural products. Support by the international community for investments in agriculture should therefore be a global priority. Such investments should be oriented primarily towards building people’s capacities and strengthening their resilience to climate shocks.

The question of employment, particularly youth employment, is key to combating poverty. Young people in developing countries frequently find themselves in a vulnerable position that obliges them to leave in search of better living conditions, with all the risks that entails. The resulting migration is a distressing and everyday sight. It is therefore vital, and urgent, that the international community fulfil its commitment to support the governments of our countries in promoting microenterprises, and small- and medium-sized enterprises, that can create employment. Naturally these efforts must be accompanied by investments in education to better prepare young people for the realities of the labour market.

We believe that empowering women is crucial as a way of combating poverty, and the cover of the document on the theme of this session reassures us that IFAD sees this a priority.

Burkina Faso reiterates its appeal for the international community to invest more in rural women and girls. Such investment would have a knock-on effect on society as women’s efforts focus on improving the welfare of their families. In effect, the path to development calls for special attention, and massive and inclusive investments, to achieve greater women’s empowerment.

These investments should be made by implementing development projects and programmes in areas such as agricultural hubs and promoting agricultural

entrepreneurship and family farming, particularly in the form of public-private partnerships.

Based on this conviction, and the hope of eradicating poverty, the people of our country elected President Roch Marc Christian Kabore to carry out his National Programme for Economic and Social Development (PNDES).

Since 1981 Burkina Faso has benefited from IFAD's operations and wishes to see our partnership strengthened with an expanding project portfolio.

On behalf of the people of my country, thank you!

In closing, we should like to express our gratitude to the many friends and development partners who have supported us in the process of normalizing our country's institutions. And to IFAD, our gratitude for the invaluable support we have received every time we requested it.

Burkina Faso undertakes to strengthen our cooperation for the well-being of our people.

Statement of the representative for Canada

I am pleased to take the floor on behalf of the Government of Canada on the occasion of this thirty-ninth session of the Governing Council. The theme of this session, Inclusive investment – Rural people, state and business in the post-2015 agenda, resonates strongly with Canada. If we wish to achieve our collective goals under the post-2015 agenda or Agenda 2030 – in particular, ending hunger – more inclusive investment in sustainable agricultural development will be essential.

Agenda 2030 undertook to ensure that no one is left behind. Most of the world's poor people are smallholder farmers living in rural areas. To combat poverty and hunger, the agriculture sector in developing countries – particularly smallholder farmers and rural small and medium-sized enterprises – must produce more food and create rural employment. IFAD's Strategic Framework sets up a structure for IFAD to make an invaluable contribution to these efforts over the next five years, and is fully supported by Canada.

Investment will play a decisive role in ensuring that agriculture realizes its potential as the driver of economic growth, higher rural incomes, job creation and food security. Governments and donors need to work together with the private sector to create an enabling environment that will attract capital and align investment with national objectives, especially when it comes to improving farmers' incomes and food security. This is why IFAD's rural investment programmes are important, and we welcome the organization's efforts to forge partnerships with the private sector and others.

Such partnerships bring new ideas and innovative solutions that can increase the scope of results and contribute to making gains more inclusive and sustainable. Canada encourages IFAD to continue to gather and incorporate lessons learned from its public-private-producer partnership (4P) to maximize the benefits of these projects.

Equally important is to realize the full economic potential of rural women. Women represent 43 percent of the agricultural labour force in developing countries. They make essential contributions to rural economies as farmers, entrepreneurs and food providers for their families. However, they continue to face legal, institutional, financial and social constraints.

These barriers limit women's productivity in the agriculture sector, as well as in the broader economy. Addressing these constraints is critical to empowering women as agents of change for themselves and their communities. This would result in increased farm productivity and between 100 and 150 million fewer people suffering from hunger. That is why Canada commends IFAD's efforts to strengthen its capacity to deliver on gender equality, as a goal in itself and as a driver for inclusive and sustainable agricultural development.

Our ambitions will be challenged by climate change. We need to ensure that our investments help the most vulnerable obtain the necessary tools to withstand these challenges. This includes partnering with the private sector and leveraging their technological know-how. Canada lauds IFAD's emphasis on addressing climate change, including its target of 100 per cent climate mainstreaming by 2018. As one of its founding donors, we recognize the positive impact that the Adaptation for Smallholder Agriculture Programme has had on making climate and environmental finance work for smallholder farmers, so they can better adapt to shocks and crises. This is why we are pleased to continue to provide support to IFAD for climate change adaptation activities within the new replenishment.

We applaud IFAD's important role in mobilizing innovative and inclusive investments to improve the livelihoods of smallholder farmers. We recognize that this has been possible, in part, thanks to strong leadership within the organization. As we consider the selection process of a new President, we encourage IFAD to ensure that this process is conducted in a transparent and open manner in order to attract the best possible candidates to help the organization continue on its successful path.

Statement of the representative for the Democratic Republic of the Congo

It is with genuine pleasure that I take the floor on the occasion of the thirty-ninth session of IFAD's Governing Council, and I am honoured to deliver this statement on behalf of the Government of the Democratic Republic of the Congo.

The theme selected for this session – Inclusive investment: Rural people, state and business in the post-2015 agenda – aligns with one of our country's agricultural policy objectives.

My country and IFAD agree to combat poverty through these innovative avenues, targeting the rural world as both the epicentre of poverty and the place with the greatest potential for development.

Accordingly, the Government of the Democratic Republic of the Congo, having developed the strategy to reactivate agro-industry with support from the World Bank, is preparing to implement agro-industrial parks in various provinces of the country.

These units are multi-service platforms that will promote linkages between smallholder agriculture and major agribusiness operators.

Such linkages will bring together the Government, putting in place the appropriate infrastructure, with national or foreign private operators and smallholder producers. The aim is to create shared wealth as a building block of inclusive growth.

With these words I should like to close my remarks by inviting the community of donors, in particular IFAD, to support the Government of the Democratic Republic of the Congo in its efforts to effect a structural transformation of the agriculture sector as a recognized driver of growth.

Statement of the representative for Equatorial Guinea

I am pleased to take the floor at this thirty-ninth session of IFAD's Governing Council on behalf of the Government of the Republic of Equatorial Guinea. I should like to convey our sincere congratulations to our brother and friend President Kanayo F. Nwanze for his excellent leadership at the helm of this prestigious international organization, whose purpose is to help rural people improve their living standards with agricultural returns, in order to combat rural poverty and food insecurity.

I should like also to extend gratitude, on behalf of the Republic of Equatorial Guinea, to the people and Government of Italy for the warm welcome and hospitality we have received during our stay in this beautiful historic city of Rome.

We believe it is vital to combat desertification and mitigate the effects of drought in countries affected by severe drought or desertification, particularly in Africa, by adopting effective measures at all levels, supported by international cooperation and partnership agreements in the context of an integrated approach in accordance with Programme 21. Doing so, in order to contribute to achieving sustainable development in the affected areas, will require long-term comprehensive strategies centred around both raising land productivity and rehabilitating, conserving and sustainably developing soil and water resources, all with an eye to improving living conditions.

Eradicating hunger and malnutrition continue to pose one of the greatest challenges facing humanity in the twenty-first century – and will call for renewed efforts by international cooperation to reverse the downward trend.

Accordingly, my Government recognizes the importance of international cooperation and we align ourselves fully with the United Nations Rome-based agencies that work with the agriculture sector. We urge them to continue to provide technical and financial assistance to the national governments as appropriate to enable them effectively to address the challenge of hunger and malnutrition.

I recognize that the road to achieving food for all in the world is a long one, and that there are multiple problems and obstacles along the way. We will need to update our technical and cooperative strategies and our approaches to promote greater inclusiveness and greater solidarity. We are aware that feeding those who have nothing means promoting a more just and peaceful world, whereas supporting smallholder farmers could raise expectations for a more humane world.

My country, Equatorial Guinea, is convinced that if we are to promote greater involvement by all rural people in food production we will need more inclusive investments by countries and organizations of different types, to enable rural women and men to take on a better role in sustainable and equitable development. We believe in the role that smallholder farmers play in feeding people, and my Government intends to channel greater investment to these smallholder family farmers in order to promote comprehensive national development.

In conclusion, the Government of the Republic of Equatorial Guinea sees as invaluable the efforts deployed by IFAD in its continuing endeavour to improve living standards for rural people, build the capacity of smallholder farmers and empower women. These are tasks that require the help of our countries, and so my Government renews its commitment to cooperate with IFAD, and in due course we will announce our contribution to the Tenth Replenishment of IFAD's Resources.

Finally, I wish all those present a prosperous New Year in 2016. It is my hope that the efforts of both IFAD and the Member States will be crowned with success and achievements as they carry out agricultural development programmes, and continue to combat food insecurity and rural poverty.

Statement of the representative for France

The year 2015 was a pivotal one for development financing and climate. Three major meetings marked this historic year: the Addis Ababa Conference on Financing for Development, the United Nations Sustainable Development Summit held in New York, and finally COP21, the 21st Conference of the Parties to the United Nations Framework Convention on Climate Change, held in Paris. IFAD has been actively involved in this work and has participated fully in coming up with collective solutions in response to the challenges posed by poverty and hunger.

Agriculture and food security figure prominently in the renewed development and climate agenda resulting from these deliberations. Globally, combating hunger continues to be a critical challenge. For many countries it is a twofold challenge, together with employment. By 2025, 330 million young Africans and 570 million young people in south Asia will have entered the workforce, in regions that are among the poorest and the most rural on the planet today. The industrial sector will not be able to absorb them. Support for family farmers – who account for 40 per cent of the world's active population, supply up to 70 per cent of food in developing countries and are key investors in agriculture – is imperative to address these challenges.

Investing in agriculture and rural development in the broadest sense will help reduce hunger and malnutrition as well as poverty, and will help stabilize fragile regions. In this context, public authorities must continue to play a key role by putting in place an enabling legislative and regulatory environment and continuing to invest in rural infrastructure, research and market access for farmers. In addition, the private sector needs to take on a growing role in food security, on the condition that it leads to responsible agricultural investment and not weaken local family farming. To this end, IFAD has a critical part to play in promoting linkages between public investment and responsible private investment.

Food security and nutrition now form part of Agenda 2030 for Sustainable Development and a specific sustainable development goal (SDG) has been created for food security, with the aim of ending hunger and malnutrition by 2030. As a cross-cutting component of this effort, agriculture can also contribute to achieving the other SDGs. The Paris Agreement on climate establishes a link between food security and climate change. Agriculture can in effect contribute to the transition towards a low-carbon economy and is therefore a key component in 80 per cent of national contributions deposited in Paris.

I should like to thank President Nwanze and his staff, on behalf of the COP Presidency, for their unfailing support for the inclusion of agriculture in the climate agenda. IFAD has been an exemplary role model for other institutions by undertaking to build climate considerations into all of its projects by 2018. With the Adaptation for Smallholder Agriculture Programme (ASAP), the Fund has also positioned itself as a leading agency for financing adaptation projects and building resilience in the agriculture sector of low-income countries.

Beyond its participation in the global agenda, IFAD is also transforming itself within, to ensure a better fit with the changing environment. The process of governance reform has commenced, and we have already received a report to guide our deliberations. The Fund's financial model, henceforth open to sovereign borrowings, should enable it to diversify its funding sources to expand the work programme for the period 2016-2018. Priority efforts should continue to be directed towards the poorest and most fragile countries, particularly in sub-Saharan Africa.

I should like to conclude by recognizing IFAD once more for the key role it plays in eradicating extreme poverty and hunger. I know that we can count on the Fund to continue working with family farmers – and supporting them through the transition from a subsistence model to one where they act as drivers of rural transformation and sustainable and inclusive development.

Statement of the representative for Gabon

It is a great honour and a pleasure to speak before this distinguished assembly on the occasion of the thirty-ninth session of the Governing Council of the International Fund for Agricultural Development.

First and foremost, allow me to express gratitude to the President of IFAD and the Italian people, on behalf of the Gabonese delegation and in my own name, for the warm welcome we have received.

I should also like to thank, in the name of the Gabonese people and personally, the President of IFAD in particular, and this organization in general, for the technical and financial support provided by IFAD to our country.

Furthermore, on behalf of His Excellency Ali Bongo Ondimba, President of the Republic of Gabon, the Government and the people of Gabon, I wish to convey our appreciation to the President of IFAD for this institution's continuous and sustained efforts to promote agricultural development and combat rural poverty in Gabon.

The theme selected for this session, Inclusive investment – Rural people, state and business in the post-2015 agenda, is very timely indeed. Agriculture is crucial to the economies of most of our countries, and rural women and men play a pivotal role in feeding our rapidly expanding populations, addressing the perverse effects of climate change and underwriting decent livelihoods.

Although Gabon enjoys a wealth of natural resources, in the form of arable land, groundwater, and permanent and temporary watercourses, many of our people are food-insecure.

To address this situation, the Government of Gabon has undertaken to put in place a national investment and human development strategy, allocating the bulk of the nation's resources to promoting four priority sectors: rural development, health care, education and infrastructure.

In the face of growing food requirements, we must constantly develop strategies to boost agricultural production. The need for environmentally friendly growth in agriculture has led us to identify and implement steps to guarantee a place for sustainable production systems adapted to local conditions. The importance of this issue calls for synergy among actions and approaches at the subregional, regional and global levels. This will be achieved only by forging and consolidating partnerships in various ways, such as platforms for dialogue and exchanges of experiences.

Accordingly, under the Gabonese GRAINE Programme on national initiatives in agriculture, a public-private partnership, we have organized the first Forum for Agricultural Exchange with our development partners.

Our country recently adopted the National Programme for Agricultural Investment and Food and Nutritional Security (PNIASAN), showcasing opportunities for inclusive investment in public-private-people partnerships to work towards climate-smart, sustainable family farming that can benefit rural people.

The IFAD-funded Agricultural and Rural Development Project (PDAR) being implemented in Gabon since 2008 is based on an innovative model of partnership between development actors – farmers' organizations, the private sector, civil society and the public sector.

This approach was adopted to provide more sustained support for farmers. The preliminary results of PDAR are promising, and more lasting impact can be expected upon its completion.

The overall objective of PDAR is to reduce rural poverty by diversifying and increasing people's incomes and improving their living conditions, facilitating access for target groups to agricultural value chains with market potential in the programme area. The specific objectives are to: (i) develop priority value chains – banana, plantain and cassava – to benefit the target groups; (ii) build capacity among actors in priority value

chains and their organizations; and (iii) build institutional capacity to provide rural support services.

The project has achieved its results in terms of production support by putting in place seed fields, organizing farmers and training them in technical protocols, and financing microprojects in production. In this way, living standards improved considerably for rural households over the period 2010-2014, and the proportion of poor households declined by more than 20 percentage points, from 66.5 per cent poor in 2010 to 41.8 per cent in 2014.

In the programme region as a whole, plantations monitored by the programme represent 93.3 per cent, and revenues generated by the major food products more than doubled in the course of the same period.

Given these persuasive results, I urge IFAD to continue to pursue its efforts and to support Gabon in setting up a national programme.

Statement of the representative for Indonesia

It is again a privilege for me to address this distinguished body. I would like to express my appreciation to President Kanayo Nwanze and his IFAD Management team for all the hard work demonstrated in the past 12 months, and for the excellent arrangements for this thirty-ninth session of the Governing Council.

I am delighted to note an increasing role and increasingly significant contribution by IFAD in Indonesia, as well as in many other developing member countries. This institution has demonstrated a good model of international collaboration through its integrated approach. I commend IFAD's continuous support to Indonesia in pursuing the country's development agenda, particularly in the area of agriculture and fisheries, which promotes the economic advancement of the people and reduces inequalities. In that regard, I have observed IFAD's approach of pursuing investment in the rural sector as key to bridging rural-urban gaps. IFAD's inclusive approach to the implementation of projects in Indonesia has contributed to improving the expectations of both the Government and the people in the country for a more promising outcome in the future.

For that reason, we share our views with the Governing Council on this year theme: "Inclusive investment: Rural people, state and business in the post-2015 agenda". We believe that, through the spirit of inclusive investment, IFAD's presence in Indonesia and in other developing countries can be more effective through fostering highly productive and high-impact projects and programmes that are distributed equally across the country and across the globe, and are aimed at promoting greater participation of rural people, alongside government and private stakeholders, to increase productivity and quality of our agricultural and fisheries sectors.

To further this ambitious goal, allow me to share my views on three important steps.

Firstly, IFAD needs to further strengthen its collaboration with other multilateral development banks (MDBs) and related financial institutions.

Strengthening the capacity of smallholder farmers and small-scale fishers to expand their production and facilitating access to agricultural extension services, markets and financial services is quite a tough mission. This requires a highly strategic approach of IFAD financial assistance to programmes and institutions, so that they are capable of empowering these particular segments of the community.

The point here is the need for more integrated and thematic development approaches to enable member countries to develop more systematically and achieve much greater impact in the future. The concept of sectoral development has somehow missed some critical elements: filling the gaps between the needs of the people and the capacity of implementing institutions, and between the ability to pursue more sophisticated technology and the financial capacity of governments.

Accordingly, I believe that IFAD, MDBs and other relevant financial institutions can work together to create best practices, provide excellent facilities, and pursue better knowledge and expertise in the agricultural and fisheries sectors. At the same time, it would help leverage resources by serving as a catalyst in encouraging and mobilizing the participation of new potential donors while enhancing the contribution of the existing ones.

Secondly, inclusive investment for rural people should lead to more sustainable development, which will bring universal benefits and support the post-2015 agenda. IFAD's role has been increasingly crucial in coping with the surge in global population and maintaining stable agricultural production in the midst of global climate change. Sustainable development is still facing big challenges to get financing support, therefore IFAD's support should promote the creation of sustainable business environments in the future.

Critically important in this area is to empower rural people to pursue their economic initiatives alongside natural resource conservation. The three pillars of sustainable development – economic, social and environment – should be in the mindset of the people in achieving their economic welfare. This is to help people utilize their resources

economically while promoting the importance of resource sustainability. With increasing pressure on the environment globally due to population expansion, people now have little choice but to utilize previously abandoned natural resources. I believe that IFAD has expertise to foster this objective.

Lastly, I commend IFAD's work on innovation and dynamism. Innovation will bring higher added value and cost savings for both IFAD and recipient countries. It might also remove obstacles hampering investment in agricultural and fisheries sectors through some creative breakthroughs. Dynamism and flexibility allow IFAD to be more proactive in finding suitable solutions to promote investment in the agricultural and fisheries sectors of each member country.

We extend our support for IFAD to improve its work on increasing rural people's access to finance and financial services as a key element of investment. Indonesia's experience shows that the Government-sponsored people's credit scheme has enabled rural communities to improve their economic status. Innovative approaches to financial services for rural people will help promote inclusive growth and reduce inequalities in the future. I strongly recommend IFAD to further strengthen its work in this area.

I strongly believe that the initiative as reflected in this year's theme of the Governing Council session will be able to create tangible and important deliverables to support the ongoing work in addressing agricultural and fisheries challenges, thus supporting inclusive investments that work for poor rural people.

We just need to work together and strengthen the capacity of our rural people to improve their standard of living. With the more innovative and more integrated approaches that IFAD is pursuing in partnership in member countries, our goal to develop the capacity of rural people, notably smallholder farmers, will become a reality.

Allow me to end my remarks by again thanking IFAD for reaffirming our commitment to constantly strengthen cooperation to meet the expectations from all member countries in promoting and accelerating the development of agricultural sector.

Statement of the representative for Japan

This year is very important as the first year of the 2030 Agenda for Sustainable Development adopted by the United Nations General Assembly in September 2015. In the new Agenda 2030 are set the Sustainable Development Goals (SDGs), which are crucial for ending poverty and hunger, and also for achieving food security and improved nutrition. In order to achieve these ambitious goals, Japan recognizes that it is essential to strengthen cooperation among all stakeholders, including all countries, IFAD and other relevant international organizations, particularly the Rome-based agencies, the private sector and civil society.

As part of the global partnership for implementing the Agenda 2030, Japan will pursue the achievement of “quality growth”, by which we specifically mean inclusive, sustainable and resilient growth for all and thereby end poverty. Our efforts will be based on the concept of human security, to which also IFAD gives high priority. This is clearly stated in the Development Cooperation Charter of Japan decided by the Cabinet in February 2014. In particular, in this context, Japan will contribute to building a sustainable and resilient international community through efforts to promote agriculture, forestry and fisheries that include the development of food value chains as well as to improve food security and nutrition.

At the G7 Summit 2015, in Schloss Elmau, the Broad Food Security and Nutrition Development Approach was adopted, setting the ambitious goal of “lifting 500 million people in developing countries out of hunger and malnutrition by 2030”. As holder of the presidency of the G7 this year, Japan is determined to demonstrate leadership in advancing the food security and nutrition agenda towards achieving this target.

Moreover, the Sixth Tokyo International Conference on African Development (TICAD VI) will be held in Kenya. This is the very first time for us to hold the TICAD in Africa. In past TICAD processes, Japan has generated results through promoting unique initiatives, such as the Coalition for African Rice Development, in collaboration with related agencies including IFAD. In TICAD VI, Japan recognizes that it is important to discuss gender, climate change, resilience, nutrition and increasing agricultural investment in light of the growing ownership on the African side, as evidenced by the adoption of Agenda 2063, for example. Japan appreciates IFAD’s contributions to the past TICAD processes, including the memorandum of understanding between IFAD and the Japan International Cooperation Agency, and the financial support to our unique initiative, and would be grateful for IFAD’s continued cooperation for a successful TICAD VI.

Moreover, investment through public-private partnership is important for promoting the sustainable development of both the agriculture and the food sector. Based on the Global Food Value Chain Strategy adopted in June 2014, Japan has been promoting the establishment of food value chains from agricultural production, processing and distribution to consumption. IFAD also promotes projects relating to value chains through public-private-producer partnerships. Japan looks forward to achieving significant results by further strengthening the partnerships between Japan’s private sector and IFAD, including in-kind contributions. Especially, in promoting agricultural investment, Japan will support the implementation of the Principles for Responsible Investment in Agriculture and Food Systems endorsed by the plenary session of the Committee on World Food Security in October 2014. Japan also plans to establish a multi-stakeholder platform in Japan which will promote nutrition improvement in developing countries, including in Africa and Asia, through public-private partnerships.

Lastly, Japan recognizes that today’s Governing Council is a very important opportunity to make crucial decisions, such as the decision on IFAD’s programme of work and budget for 2016 which falls under the first year of the Tenth Replenishment of IFAD’s Resources. In the last session of the Consultation on IFAD10 in 2014, despite our serious financial constraints, Japan pledged an amount equivalent to its IFAD9 pledge in terms of Japanese yen. In addition to this, Japan committed to provide to IFAD a total of US\$3.6 million as emergency support for humanitarian assistance, counter-terrorism, and social stability in sub-Saharan Africa this year. In the light of this importance, Japan will

continue to contribute actively to achieving international development goals such as ending poverty and ensuring food security and nutrition through close partnerships with IFAD and among Member States.

Statement of the representative for Kiribati

I bring to you the warm greetings of the President and people of Kiribati. KAM NA MAURI.

Mr Chair, I extend to you warmest congratulations on my own behalf and that of my delegation for your election as Chairperson of the IFAD Governing Council.

I would also like to thank the Government and people of this beautiful city, and IFAD officials and staff for the warm hospitality and reception they have extended to me and my delegation.

The theme of this Governing Council meeting “Inclusive rural investment: Rural people, state and business in the post-2015 agenda” has great significance and relevance to our situation, as I am sure is the case for other Member States as well. In small developing island states like Kiribati, pursuing poverty alleviation and food security programmes, and achieving goals and sustainable livelihood outcomes are often impeded by the geographic spread of the islands, lack of resources and technical capacity as well as lack of understanding of the livelihood issues of the rural poor and marginalized groups. If their interests and issues are not captured and addressed, then the rural poor and marginalized groups do not benefit from investments in rural development programmes.

It is therefore crucial that the strategies, policies and actions to achieve rural development targets should continue to be people-centred, inclusive and empowering. The implication of failed rural development policies is magnified by the increase in the number of rural households sliding into poverty. This leads to rural-urban migration, which in turn causes the depopulation of rural communities and makes it difficult to achieve social and economic development to support rural livelihoods. The rural-urban migration especially among youth means that urban poverty and socioeconomic problems have their origin in rural areas. Creating an enabling environment in rural areas will reverse this trend by providing more on-farm and off-farm employment opportunities and income-generation for rural poor and marginalized groups so that a viable population structure is sustained in rural areas.

It is in view of the complexities and uniqueness of the issues that Kiribati faces as a small island developing state that I urge IFAD to continue to provide technical and financial support and to work in collaboration with its partners such as FAO, the Government, the private sector and the rural poor in identifying programmes and action so that inclusive investment is achieved.

Apart from the problem of capacity, Kiribati also suffers from the impact of climate and given its small size and fragility, the livelihoods of its rural population are already at risk. Climate is linked to agriculture and the changes in the weather pattern are affecting not only smallholders but the large population of fishers as well. Urban migration is not an effective strategy and many atoll dwellers have begun to realize that their lives and livelihoods depend on the traditional resources available in their rural communities.

The adverse impacts of climate change on the livelihoods of rural dwellers in Kiribati makes it a priority that investments are made that will not only eradicate poverty but also build the resilience of local rural communities.

The ability of our Government to provide support is very limited and the private sector in Kiribati is still too small and disorganized to be an effective partner in achieving the goal of eradicating rural poverty and empowering the rural poor and the marginalized. It is in that respect that I ask IFAD to understand our special circumstances and note that there is no “one size fits all” in solving this problem.

The fact that we are here is an indication of our appreciation for the continued support that Kiribati has received and will continue to receive from IFAD. We are mindful of Kiribati’s remoteness and isolation. Therefore we strongly believe that the decentralizing agenda that will be discussed in the plenary session is a key driver in enhancing the effectiveness and efficiency of IFAD’s programme within our regions or countries. Putting IFAD closer to the beneficiaries has a lot of positive effects.

In this regard, I wish to put on the record Kiribati's interest and its desire to host IFAD's regional office for the Northern Pacific should there be a decision to establish one.

Before I conclude, please allow me to congratulate the newly selected Emoluments Committee and wish them well.

Wishing you Te Mauri, Te Raoi ao Te Tabomoa – Peace, Health and Prosperity.

Statement of the representative for the Republic of Korea

It is my great pleasure to deliver a message as the Head Delegate of the Republic of Korea. I would like to express my sincere gratitude to the officials of IFAD for organizing this event.

Today, more than 800 million people live on less than two dollars a day. Spatial inequality between urban and rural areas in developing countries has drastically risen over the last 15 years. This means that most of the people living in hunger are rural residents and small/medium-sized farmers with less than five hectares of cropland.

It is our duty to improve nutrition of the poor and enable them to achieve sustainable agriculture. Inclusive investment, therefore, is an important step in achieving this goal.

In this connection, we should invest in fundamentals that enable smallholder farmers to participate in the market and become commercial farmers.

In Korea, we are promoting the competitiveness of agriculture by investing in policies to turn agriculture into a high-value industry that combines production, processing, and tourism. Along with IFAD, we are also supporting smallholder farmers in small island states of the South Pacific to involve them in the distribution process in order to increase incomes.

Secondly, we need investments in infrastructure and access to education. Korea has improved the livelihoods of the people in rural areas greatly with large-scale investments in roads, houses and irrigation systems.

We also achieved both food security and rural development with investments in agricultural research and development, technology extension services and educational environment.

Based on our experiences in a wide range of areas, we are planning to embark on projects that support agricultural technology and price information for smallholder farmers in South-East Asia by utilizing a mobile platform with IFAD.

Investments can bring changes. I am certain that investments in agriculture will bring far greater returns; better lives for all of humanity, including those 800 million people suffering from hunger. As a new donor country, Korea will actively participate in eradicating poverty and realizing the potential of rural people by cooperating with IFAD, distinguished governors and our partners.

Statement of the representative for Lao Peoples' Democratic Republic

It is my great honor, on behalf of the Government of the Lao People's Democratic Republic, to deliver this statement at the thirty-ninth session of the Governing Council of IFAD here in Rome, Italy. I am honored to contribute to the success of this meeting on the theme "Inclusive investment: Rural people, state and business in the post-2015 agenda."

Allow me to thank IFAD, and particularly the President, the technical teams and the country offices for their dedicated financial and technical support to the agriculture sector and rural poor populations of all the Member States, especially the Lao People's Democratic Republic. I would also like to greet all missions and delegations here today, particularly the representatives of developing countries.

The Lao People's Democratic Republic is one of the smallest Association of Southeast Asian Nations (ASEAN) Member States in terms of population. Three-quarters of that population work in agriculture, making the Lao People's Democratic Republic an agrarian economy of South-East Asia. The agriculture sector contributes to 26 per cent of the GDP, while the service and industry sectors respectively count for 40 and 34 per cent of the GDP. Inclusive investment in rural people and rural areas is therefore essential for the development of the country. This entails building irrigation infrastructure to improve water resource management, introducing widespread use of modern cropping methods, identifying and promoting seeds that are better adapted to our climate, and promoting farming activities for women and young people through an adequate training and financing mechanism.

The Government of the Lao People's Democratic Republic has adopted the 2030 Agenda for Sustainable Development, including a set of SDGs on 25 September 2015. By 2013, the Lao People's Democratic Republic had already achieved the Millennium Development Goal of halving its national poverty rate, from 46 per cent in 1992/1993 to 23 per cent by 2012/2013; however, poverty eradication remains at the top of the Government's agenda, as the main objective to our five-year development plan to 2020 is to graduate from Least Developed Countries (LDC) status. In order to achieve this goal, the Government's agriculture and forestry sector policies, strategy and long-term vision are focused on food security, commercial agriculture and sustainable management of natural resources. The strategic direction for agriculture- and forestry-based development is to ensure a successful gradual transition from subsistence to commercial smallholder production.

Investing in farmers remains our main strategy. By doing so, we mean providing them with the needed policy and legal environment, supplying them with the means to build a viable and resilient economy, helping them connect to markets, securing their land tenure, enabling them to access fair contracts and information on markets, and improving their access to health, education and extension services. We also mean to improve their access to credit and enable them to link with local business and SMEs so that the transition from semi-subsistence agriculture to commercial smallholder production becomes a reality. In this sense, smallholder farmers resident in marginalized communities in the uplands of the Lao People's Democratic Republic have already been subject to agricultural reforms and policies requiring adaptation of their rural livelihood systems and adoption of new agricultural technologies.

We are hopeful that IFAD's future actions and programmes will continue to seek new solutions and promote sustainable agricultural development by providing concrete support in the development of smallholders' economies and helping to achieve long-term food and nutrition security, agricultural production, and resilience to climate change. At the same time it is critical to ensure that smallholders are supported with relevant policies and means during their challenging transition to a more diversified market-based economy.

Again, on behalf of the delegation of the Lao People's Democratic Republic, I would like to thank IFAD for its continued active role in helping us to achieve our development goals. As previously mentioned, IFAD is a good model in assisting our country to forge

stronger intra- and inter-sectoral and also cross-border technical and economic cooperation. This has had an immediate positive impact in reducing poverty. We also thank IFAD for its flexibility in continuing to support and provide assistance in whatever way that would help our country to accelerate in its quest to eradicate poverty by 2020.

I would finally like to take this opportunity to convey the gratitude and thanks of my Government to the United Nations, in the form of FAO, IFAD, UNICEF, WFP and WHO, and to the European Union and all other concerned development partners for their continued strong commitment and support in promoting food and nutrition security for my people. We hope this assistance will continue in the framework of the post-2015 SDGs.

May I wish the thirty-ninth session success. Let us, together, keep food and nutrition security and rural development high on our agendas.

Statement of the representative for Lesotho

On behalf of the Government of Lesotho and my delegation, I bring you greetings from the people of the Kingdom of Lesotho and wish to commend all the keynote speakers on their inspiring and thought-provoking statements delivered during the opening ceremony. I also commend IFAD for the success of this august session.

Before I go any further, let me first recognize the importance of this year's theme – "Inclusive investment: Rural people, state and business in the post-2015 agenda". This theme reminds us that collaboration between these three groups – which includes farmers – can successfully end poverty, hunger and malnutrition, enhance prosperity for all and improve economic growth. We also note with gratitude the collaborative efforts by the Republic of Italy, through their technical and financial support to developing countries, through the African Union Comprehensive Africa Agriculture Development Programme (CAADP) for example. I believe that lessons from this experience will assist in the development of an inclusive investment strategy that encompasses rural people, state and business in the post-2015 agenda. While focusing on this now, we should also mainstream climate change mitigation strategies, in order to better deal with the El Nino effects faced by most regions, such as the South African Development Community, Lesotho included.

It is worth mentioning that Lesotho is experiencing acute impacts of El-Nino-induced drought. It was predicted that this drought would persist throughout the summer agricultural season (October 2015 to March 2016), and this is the situation as I speak at this august forum. As a result, my Prime Minister has declared a state of drought emergency and appealed for urgent assistance from both ordinary citizens and development partners. The Lesotho Vulnerability Assessment Report (July 2015) indicated that more than 463,930 people are facing severe food and water shortages and will need urgent assistance. The situation is also having a negative impact on household food security (livestock and crop production, and biodiversity) and water security for both farming and household use.

It would be remiss of me if I do not report that we are now observing positive results of the Government of Lesotho's interventions in implementing the ongoing Smallholder Agriculture Development Project, cofinanced by IFAD and the World Bank. Henceforth, we are gearing ourselves to successfully implement the soon-to-be launched Wool and Mohair Promotion Project. The Government of Lesotho continues to extend budgetary support to the farming community for intensive crop and livestock production programmes. Moreover, we also regard social protection and agriculture as key pillars for the survival of our rural communities. Therefore, in partnership with FAO we are launching an important programme on 1 March 2016. All we need is to strengthen our interventions and farming systems in the agriculture and rural development sector. However, we still require continued support from IFAD and other development partners to strengthen sustainable and climate-smart interventions in this sector.

Finally, I wish to reiterate Lesotho's commitment to honour the pledge of US\$100,000 towards IFAD10 made during the last Governing Council session and to make good the obligation to deposit the instrument of contribution by June 2016.

Statement of the representative for Madagascar

It is a great pleasure and an honour to take the floor before this distinguished body. We are most happy to see you in the chair of this Governing Council, and we are convinced that our work will be assured of success under your able leadership.

Inclusive investment – Rural people, state and business in the post-2015 agenda is the theme of this session.

If we are to meet this challenge, we must recognize that the financing needs of the agriculture sector are significant. In recent months interest has been expressed in increasing investment in agriculture at major international meetings – such as the United Nations Sustainable Development Summit, the Conference on Financing for Development and the Conference of Parties on Climate Change (COP 21) – in order to reach the objective of ending poverty and hunger by 2030.

First of all, the state plays an important part in setting policy to promote investment and sustainable partnerships. The state has a normative and regulatory role, but also bears great responsibility towards the private sector in creating an enabling environment for economic activity.

Maintaining an ongoing dialogue with the private sector should lead to better integration of rural people in general, and smallholder producers in particular, in developing agricultural value chains – thus ensuring sustainable development.

The question then arises: how to build this together?

Investment must take place within a favourable policy and regulatory framework. Development cannot exist without investment – and private investment creates wealth and employment.

Public investment is needed to stimulate private investment.

Investment should be placed at the service of the sustainable development goals (SDGs), including agriculture. A proactive and ambitious policy must be in place for effective, inclusive development. The state also needs to upgrade infrastructure and minimize risk. Enterprises can work with smallholder producers by helping them acquire the means of production.

How to support smallholder producers to further sustainable development? In Madagascar, for example, thanks to the Support Programme for the Rural Microenterprise Poles and Regional Economies (PROSPERER), we have begun to promote rural entrepreneurship by linking producer organizations (POs) with market operators (MOs) into PO/MO pairs – the ideal way to strengthen public-private partnerships (PPPs). In less than five years, sales revenues by the 7,000 rural microenterprises in these pairs have come close to US\$26 million. Within the space of two years, private-sector investment in rural areas has risen by 60 per cent.

In January the Government of Madagascar enacted the law on PPPs, which will consolidate contract farming. And progress is being made on upgrading arrangements for agricultural and rural training, to ensure sector professionalization.

On the basis of this concept of PPPs, we can forge ahead on rural transformation.

Socio-economic transformation is an imperative if the rural sector is to take up a central place within our economy.

Rural transformation must take into account social, economic and environmental considerations. We must not lose sight of the issues of rural poverty, food security, youth employment and the role of women – all factors in sustainable human development.

In conclusion, as part of our vision of modernizing agriculture, rural transformation can only take place by integrating the new technologies that will play a critical role in support of our development efforts, particularly to build resilience to the effects of climate change.

Statement of the representative for Maldives

It is with great pleasure that I address this thirty-ninth session of the Governing Council on behalf of the Government of Maldives. I would like to take this opportunity to thank IFAD for the hospitality and excellent arrangements. At the outset, please allow me to express my appreciation to IFAD for selecting the theme “Inclusive investment: Rural people, state and business in the post-2015 agenda”.

We acknowledge IFAD’s impressive results when it comes to mainstreaming cross-cutting and rights-based themes such as environment, climate and gender into its programmes. We now have the visionary 2030 Agenda for Sustainable Development and the Paris Agreement on climate change. These can change the course of history when governments, companies, civil societies and individuals implement these global plans, and if we live up to our promises.

Small island states like the Maldives are facing the adverse impacts of climate change. We need to turn global promises into reality. Governments must take the lead with decisive steps. At the same time, businesses can provide essential solutions and resources that put our world on a more sustainable path. IFAD recognizes that responsible businesses have enormous power to create decent jobs, open access to education and basic services, unlock energy solutions and end discrimination.

Regardless of our efforts to increase our resilience, we require targeted and differentiated treatment to alleviate and sustain our development. The unique challenges of small island states - including their small size, remoteness, inability to achieve markets of scale and extreme vulnerability to shocks – mean that our financing needs are specific. In terms of financing and trade, we need to invest in trade, improve access to the global trading markets and regimes on preferential terms, and enhance our voice in the decision-making and norm setting of regional management bodies and international organizations. Therefore, both processes must recognize that the means of implementation must be context- and need-specific, nationally owned and nationally driven.

We are pleased that IFAD has a robust results framework that serves as a good basis for IFAD to communicate more efficiently and effectively on its development impact. Maldives values its collaboration with IFAD in the implementation of its programmes, which are aligned in support of the national development priorities. IFAD has been very forthcoming and we acknowledge with gratitude the alignment of the ongoing projects in providing credit facilities for the nascent aquaculture developments leading to the commercialization of aquaculture industry in the country.

Jobs are the cornerstone of development. Indeed, development happens through jobs: people work their way out of poverty. Smallholder farming and fish processing are major sources of livelihood in many islands and the main sources of income and food for subsistence in most island communities. Hence the overarching theme “Inclusive investment” for farmers and fishers needs to be pertinent. We hope that it can form a platform for sharing best practice, experiences and lessons learned with regard to creating larger numbers of decent jobs, with particular focus on rural women and youth. In this regard, we believe IFAD could play a strong knowledge broker role to foster private investors.

The Maldives economy continues to grow and we are the only nation within South Asia that has achieved the Millennium Development Goals Plus. Extreme poverty and the number of marginalized people have decreased immensely and women’s share of employment has increased. The National Gender Equality Policy envisions a society where women and men have equal roles and responsibilities in the economic, political and social development of the nation, and in which all individuals are able to achieve their full potential and realize their human rights, while focusing on leadership and governance, economic empowerment, institutionalizing gender mainstreaming and addressing gender-based violence. To continue to be a leader on gender equality and women’s empowerment, this area must internally be adequately resourced.

In conclusion, I reiterate my gratitude and appreciation to the Chairperson and to the President of IFAD for giving me the opportunity to speak on issues that we all agree are important and in need of effective solutions to achieve our noble goals. Thank you very much for your leadership and commitment.

Statement of the representative for Thailand

On behalf of the Thai delegation, let me congratulate you on your election as the Chairperson of the Governing Council.

It is a pleasure and honour to be here today to represent the Thai Government and to express the will to foster collaboration between Thailand and IFAD on the financing for development agenda. Last September in New York, we, as members of the United Nations, adopted an ambitious plan: to end poverty and hunger by 2030. Now, it is time to work together, in partnership, to translate the goals and targets into actions.

On the occasion of the thirty-ninth session of the IFAD Governing Council, which is focusing on the role of inclusive investment in the post-2015 agenda, Thailand is delighted to share our practical experience of working in partnership to strengthen "inclusive investment" for rural communities.

First of all, please allow me to bring your kind attention to the statement delivered by His Excellency Don Pramudwinai, Minister of Foreign Affairs of the Kingdom of Thailand, at the handover ceremony of the Chairmanship of the Group of 77 on 12 January 2016, at the United Nations headquarters in New York. The statement expressed the importance of collective action in implementing the Sustainable Development Goals (SDGs). He also declared that Thailand has chosen the theme "From vision to action: inclusive partnership for sustainable development" as our underpinning principle during Thailand's Chairmanship of the G77 New York Chapter and will pursue priority issues as follows:

- (i) Effective implementation of the 2030 Agenda for Sustainable Development and the Addis Ababa Action Agenda on Financing for Development through inclusive development and active involvement by all stakeholders. We will promote knowledge and experience sharing of good practices among member countries on how to progress on the development path in a sustainable manner. Thailand is ready to share our experiences and practices of "Sufficiency Economy Philosophy" as a growth and development model to achieve the SDGs.
- (ii) Thailand will further promote South-South Cooperation and is committed to work with all members to enhance capacities in tackling common emerging challenges and revitalize the global partnership for sustainable development.
- (iii) Thailand will aim to build resilience in response to the impact of climate change and reduce the risks of disasters in an effective and timely manner, taking into consideration the principle of common but differentiated responsibility and the capacity of each country.
- (iv) Thailand will strengthen coordination and collaboration between the different chapters of the group to ensure that the interests and concerns of the group are comprehensively addressed.

Thailand is committed to promoting a participatory and democratic world economy, and pursue the needs and aspirations of developing countries. Moreover, Thailand stands ready to serve as a bridge builder among G77 members as well as the group and the other members.

Let me share with you our efforts at home to promote security, prosperity, sustainability, and partnership. The Thai Government is committed to supporting the people-public-private partnership model. Stakeholders are encouraged to participate in formulating national policies in a fair manner. The policy-formulating approach we adopted is called the "State of People Model" or "นโยบายประชารัฐ" (Na-yo-buy-pracha-rat) replacing the previous "Populist Policy" or "นโยบายประชานิยม" (Na-yo-buy-pracha-niyom). In the State of People Model, every single citizen, no matter where he or she comes from, is a piece of the jigsaw of the growth engine. They have to collaborate and support each other, in a cohesive manner, to move the country forward.

Everyone has a role to play when we implement the policy. The Cabinet outlines the policy for the people-public-private partnership. The relevant ministries translate policy into plan and actions by different actors. However, a successful policy needs to be widely accepted and implemented by actors from farmer institutes, community enterprises,

public organizations, finance institutions, small and medium-sized enterprises, local administrative organizations and the private sector. In Thailand, all actors are urged to adopt the Sufficiency Economy Philosophy developed by His Majesty King Bhumibol Adulyadej as a development guideline that emphasizes self-reliance, self-immunity and self-moderation to overcome all forms of risks.

Let me share with you another example of policies that Thailand strongly supports. We have been working in partnership with various actors to contribute to Sustainable Development Goal 15, representing "Life on Land".

Thailand has long been promoting public awareness on the importance of soil, the linkage between sustainable management of soil and climate change, and farmers' livelihoods. To promote sustainable soil management, we implement an annual action plan on both the national and international level. At the national level, Thailand has been contributing to several soil conservation projects. At the regional level, Thailand launched a "Soil Doctor Programme" to promote knowledge on soil management among family farmers of ASEAN countries. At the international level, as you all know, Thailand has successfully promoted the proclamation of the "International Year of Soils, 2015" and the "Observance of World Soil Day" on 5 December as adopted by the United Nations General Assembly in 2013. In 2013, Thailand served as chair of the first global soil partnership assembly. Also now, Thailand is serving as Chair and Secretariat of the Asian Soil Partnership for the first term (2016-2019). The Asian Soil Partnership under FAO serves 19 member countries. Thailand would like to see more investments in soil, and encourage IFAD to contribute to soil conservation projects (in particular the Global Soil Partnership) and work closely with the Rome-based agencies to promote sustainable food production systems that will help end poverty and hunger in our lifetime.

In closing, Thailand also aims to minimize the social gap between rural livelihoods and urban living in order to enhance social harmony among all people, regardless of race and religion in the society. I hope to work closely with our IFAD colleagues in supporting IFAD's determination to enhance food security, poverty eradication and other emerging challenges. We are ready to serve as a bridge builder among G77 members as well as the group and other members to identify mutual benefits. Furthermore, I sincerely hope that the close and cordial relationship between Thailand and IFAD will continue to be based on an open and constructive dialogue that can be translated into action.

Statement of the representative for Tunisia

First let me say that I am very proud to participate in the thirty-ninth session of the Governing Council of the International Fund for Agricultural Development on behalf of the Tunisian Minister of Development, Investment and International Cooperation, who is Tunisia's governor on your honourable council. I am also proud to participate in the dialogue in this international forum on a key issue of concern to the developing countries, namely inclusive investment in the post-2015 agenda in the context of the Sustainable Development Goals and the frameworks for achieving those goals through cooperation with the Fund.

We support the selection of this important topic as the focus of this session. I commend the great efforts that have been made by the Fund team led by Kanayo Nwanze to convene this important annual meeting.

The desire to conclusively extricate disadvantaged groups from the circle of poverty and marginalization transcends mere aid projects bound by space and time. Such projects have produced limited results consisting of temporary flows of funds whose effects disappear when the projects end.

Hence, the importance of adopting an inclusive vision of development investments to ensure sustainable positive outcomes for public and private interventions. Inclusive investment provides a suitable foundation for achieving domestic development by engaging various stakeholders – particularly small farmers and vulnerable groups such as rural women and unemployed persons – in development activity and decision-making.

Inclusive investment is the most efficient mechanism for achieving a significant number of the Sustainable Development Goals in the post-2015 agenda (such as elimination of poverty and hunger, achievement of food security, strengthening of ongoing inclusive economic development, and the empowerment of women). Tunisia has had the honour of being among the states that support and are working to fulfil this important international commitment.

In this regard, we cannot fail to express our appreciation for the major role played by the International Fund for Agricultural Development in assisting the member states in providing ways to ensure the achievement of these goals.

The development policies pursued in Tunisia in past decades have led to a disparity among the various regions of the country. Most production enterprises and employment centres are concentrated in the coastal regions, whereas in the interior regions, unemployment and poverty indices exceed acceptable averages.

For these and other reasons, the Tunisian economy is facing major challenges in the area of reform and development. These challenges coincide with growing legitimate demands by social segments that have long suffered from poverty, unemployment and marginalization for inclusive, fair development to enable them to enjoy decent lives.

In drafting the development plan for the coming period, the Tunisian Government has sought to anchor the foundations of inclusive development by combining the efforts of all stakeholders in society, the government and the private sector to promote the Tunisian economy's transition from being a low value added economy to an economy based on integrated, inclusive, sustainable economic systems and high-yield public investments that work together with private investments to achieve the desired growth, break the isolation of disadvantaged regions by linking them with the more developed regions, and support inclusive economic and social cohesion.

To achieve this ambitious goal, we will act to implement the national regional development strategy. That strategy adopts an inclusive, integrated approach to improving the living conditions of the population at the local and regional level through the linkage of the various regions of the country through infrastructure upgrades and the fair distribution of budgets and programmes among the regions.

The strategy also seeks to develop a new concept of economic zones that supports decentralization and local and regional governance. The strategy takes into account the

natural, human, and cultural features of each region and seeks to develop economic systems that preserve the environment and support the green economy.

These and other aspirations require additional development and the mobilization of development financing. In addition to our own tireless national efforts, we rely on the support of our international partners with whom we are bound by strong ties of cooperation to achieve these goals. We rely in particular on the International Fund for Agricultural Development. We benefit from its considerable expertise, which is vital to our efforts to achieve our development objectives of promoting our interior regions and supporting development programmes that valorize those regions' agricultural output capacities and promote local initiative based on the participatory approach and the natural features and resources of the regions.

We also rely on the Fund's efforts to support the mobilization of the financial resources needed to achieve the goals of the post-2015 development plan. Those goals pose major challenges and gambles that exceed the country's resources and require the support of financial institutions that support development.

Cooperation between Tunisia and the Fund has been ongoing and has steadily evolved over the years. Recognizing the importance of this cooperation and the need to support it, particularly in view of our country's current aspirations to improve its economic and social situation, Tunisia has declared its commitment to contribute to the Tenth Replenishment of IFAD's Resources and will now initiate the fulfilment of its financial commitment.

On this occasion, I salute all countries and agencies that support the Fund and supply it with the financing needed to achieve its noble goals of reducing poverty and helping marginalized groups integrate into economic activity.

Please accept my best wishes for the success of this session.

Statement of the representative for the Bolivarian Republic of Venezuela

The Bolivarian Republic of Venezuela has contributed more than US\$196 million to IFAD since it was founded, in twelfth place as a contributor. At the present time, however, faced with an economic war waged by sectors opposing the national Government and the abrupt fall in oil prices, it is difficult for the country to maintain the desired contribution level.

In view of the foregoing, the Bolivarian Republic of Venezuela aims to ensure that the Venezuela country strategy be updated, within IFAD's country strategic opportunities programme (COSOP) for the period 2015-2019, in order to continue to obtain reimbursable financing and technical cooperation in accordance with the new national priorities and approaches, that can contribute to rectifying, in part, the current economic situation.

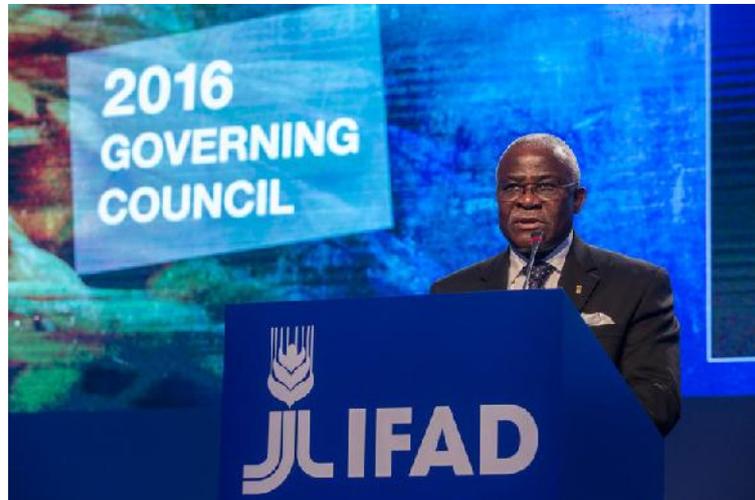
On the question of evaluating the year-end financial statements for 2013 and 2014, the Bolivarian Republic of Venezuela is pleased to recognize that they present an organization with a solid equity structure that allows it to comfortably fund the projects of its Member States (developing countries only), even with the reported losses.

On the theme of "Inclusive investment: Rural people, state and business in the post-2015 agenda", the Bolivarian Republic of Venezuela reiterates its statement at the 112th session of the Executive Board held in September 2014 whereby it recommended approval of the document presented on the IFAD private-sector strategy – underscoring, however, that it is necessary to state that the priority of this strategy must always be to improve material living conditions, working conditions and business conditions for poor rural farmers. To this end, the Fund's efforts must not be oriented towards giving priority to large international companies, which should form part of the strategy, mainly in support of its implementation and not as major economic beneficiaries.

On the question of desertification, the Bolivarian Republic of Venezuela has enshrined, in chapter IX of the Constitution on environmental rights, the commitment of the Government to protect the environment. Moreover, the Second Socialist Plan for the Nation's Economic and Social Development 2013-2019, better known as the Plan de la Patria, or Homeland Plan, has as one of its strategic and general objectives (5.1.3.8.) to promote environmental conservation practices in socio-productive activity, going beyond the criterion of economic efficiency as a practice delinked from the rational use of natural resources. To this end, one of the emblematic programmes of the Bolivarian Government has been the Misión Árbol, or Tree Mission, which has always shown a positive impact in both the recovery of areas and the awareness it generates through participation by conservationist committees.

Chapter 4

Statements and special addresses



Mr Kanayo F. Nwanze, President of IFAD



His Excellency Sergio Mattarella, President of the Italian Republic

Statement by the newly elected Chairperson, Mr Dinesh Sharma

Mr President,
Distinguished Governors, Delegates and Observers,
Ladies and Gentlemen,

It is a privilege to take up the role of Chairperson of this session of the Governing Council and I thank all those who have made this possible. Allow me also to congratulate my colleagues on the Bureau, the Governors for the Republic of Finland and the Republic of Indonesia. I look forward to working together with them in conducting this session of the Council.

I would like to thank the outgoing Bureau members for their excellent work. I would also like to extend my personal gratitude to President Nwanze, and to his staff, who have worked tirelessly to organize this session and for the opportunity it provides us to focus on the theme of Inclusive investment – Rural people, state and business in the post-2015 agenda for the future we want.

We are at a critical juncture, where a billion people around the world still live on less than US\$1.25 a day, 70 per cent of them residing in rural areas and depending directly or indirectly on agriculture for their livelihoods. IFAD has an important role to play in helping these poor rural people move out of poverty and hunger. I am happy to note that, having recognized the significance of robust rural transformation, the Strategic Framework of IFAD for the period 2016-2025 aims to enhance rural people's productive capacities, link them to the markets, and strengthen the environmental sustainability and climate resilience of their economic enterprises.

Smallholder farmers constitute a very important segment of the global agricultural value chain. Due to limited access to reliable and attractive markets and to modern technology, quality inputs and affordable credit, smallholder farmers struggle to make ends meet.

Smallholder farmers must therefore become the cornerstone of our poverty reduction strategies. IFAD's interventions should also result in improved agricultural productivity, food security, off-farm income and rural employment, environmentally sustainable technologies and efficient use of water resources. There is also a need to organize small farmers into collectives and integrate them into commodity value chains. Improvement in rural infrastructure must complement these initiatives. A combined effort is needed to ensure that profitability in farming increases, so that rural people find in agriculture an attractive livelihood option. Governments, international organizations, non-governmental organizations and the private sector should together rise to the challenges that poverty, hunger and malnutrition pose to the world.

I am happy to know that IFAD projects have laid an emphasis on empowerment of women and of tribal groups and other marginalized sections of society. We must keep up the momentum in this area.

IFAD has played a very constructive role in improving the quality of life of poor rural people, and has shown a high level of commitment to the cause that it espouses. Today, there is a growing realization that economic growth must be inclusive and participatory and should result in enhanced opportunities for the most underprivileged sections of the society. Access to formal and transparent sources of financing at an affordable cost is a prerequisite for meaningful financial inclusion. I sincerely hope that IFAD will become the flag-bearer of the agenda for inclusive growth, which will also help us contribute to the achievement of the Sustainable Development Goals.

Once again, I thank you for your cooperation and take this opportunity to wish you all the best.

Welcoming statement by the President of IFAD for His Excellency Sergio Mattarella, President of the Italian Republic

It is a great honour for me to welcome His Excellency Sergio Mattarella, President of the Italian Republic, to the thirty-ninth session of the Governing Council of IFAD. Allow me, Excellency, on behalf of the Member States of IFAD, to express our earnest appreciation for your acceptance to address today's session.

Italy continues to be one of IFAD's strongest supporters in the fight against hunger and we are proud to have our seat in Rome, the global food hub, the city that we – together with the Food and Agriculture Organization of the United Nations and the World Food Programme – have called home for so many years now. As we act to transform our world in line with the 2030 Agenda for Sustainable Development, we acknowledge and praise Italy's firm commitment to food security, which was the overarching theme of the 2015 Milan Expo, and to the eradication of poverty in all its forms.

Throughout the years, you have played a prominent role in providing guidance and advice as a former member of the Italian Parliament, as a Minister, as a Judge of the Constitutional Court and, now, as the President of the Italian Republic. We will benefit from your wisdom and experience and very much look forward to your statement.

Chair, before you formally invite him to take the floor, allow me once again to welcome President Mattarella to IFAD and to express our sincere gratitude for his presence here today.

Keynote address by His Excellency Sergio Mattarella, President of the Italian Republic

President of IFAD,
Chairperson of the thirty-ninth session of the Governing Council,
Honourable Ministers and Governors,
Distinguished Delegates,
Ladies and Gentlemen,

I welcome with great pleasure the opportunity to stand before you on the occasion of the thirty-ninth session of the International Fund for Agricultural Development's Governing Council. IFAD is an important point of convergence for the United Nations branch in Rome supporting sustainable agriculture, and food and nutrition security.

First and foremost, I would like to thank IFAD, and particularly President Nwanze, for their ongoing and intense commitment to improving living conditions in rural areas, where almost half of the global population lives, and where the majority of people currently living in poverty are found.

With the adoption of the 2030 Agenda [for Sustainable Development] last September, the international community set itself ambitious goals, starting from the elimination of extreme poverty and hunger over a 15-year period.

I have just had the opportunity of discussing this topic – as well as the equally dramatic topic of migration – with United Nations Secretary-General Ban Ki-moon, during our recent meeting at the United Nations headquarters in New York.

Such goals have implications for politics, the economy and, above all, for civilization. The stakes are very high: hunger and poverty are insidiously at the root of conflict, instability, crises and veritable humanitarian disasters. Indeed, they often constitute the first link in this chain, and the one that needs to be broken first.

The right to food and water is part of the broader right to life, and it upholds the idea of "human security", as I underlined when I took part in the opening ceremony of the thirty-ninth session of the FAO Conference.

Some recent and significant results of international collaboration – and I refer here to the agenda for sustainable development, the Addis Ababa Action Agenda on Financing for Development, and the Paris Conference on Climate Change – bravely traced a new path towards raising awareness on the need to find shared solutions in order to tackle truly global problems.

Poverty, malnutrition and pollution are not limited exclusively to certain areas. Rather, they affect all countries, albeit to a different extent. It is necessary to transform this awareness into tangible engagement. Each and every one of us, without exception, is answerable to these weighty and pressing responsibilities.

The refugee crisis that is affecting the Middle East and North Africa in particular, adding to the natural disasters and climate issues they already face, worsens the nutritional predicament of swathes of the world's population, due to the abandonment of all agricultural practices in conflict zones.

The distressing events of these times – of which the exodus of tens of thousands of Syrians towards Turkey and the rest of Europe is just the latest dramatic example – confirm the urgent need to act together to uproot the causes of a momentous phenomenon involving millions of people.

Our consciences have been shaken, and they call on us to renew our efforts to show solidarity. Saving human lives and reaching out to those fleeing war and extreme poverty is a moral duty, it is the duty of any society that claims to be free, democratic and truly respect human rights.

It is a commitment that Italy proudly upholds and respects every day, saving thousands of men, women and children fleeing from the horror of persecution and violence, as well as the tyranny of hunger and abject poverty.

Humanitarian intervention alone, however, is not enough.

The tragedies I have just referred to highlight the urgent need for a single, coordinated and effective policy at the European level.

On the one hand, it is necessary to intelligently govern the migration phenomenon while, on the other, provide the immediate corresponding support needed for sustainable, fair and inclusive development, in order to offer the hope of a better future to whole populations and, consequently, to the planet.

The European Union, with Italy leading the way, will play its part. But the leadership of developing countries also has a key role to play.

Governance and accountability at local level are essential in order to foster long-lasting economic and social growth.

In the spirit of the new 2030 Agenda, the traditional concept of development aid must be replaced by a partnership with communities receiving aid, as a true investment that respects the specificity of each community and brings mutual benefits through a relationship among equals.

Agriculture has a fundamental role in this context. It contributes to all of the Sustainable Development Goals by providing the means to feed families, support existing social structures, preserve land and biodiversity, combat climate change, create jobs and prosperity, contribute to stable and just societies, and eradicate the causes leading an increasing number of people to emigrate.

It is possible to transform those rural areas from places of poverty and resignation into lands of work and hope, making them engines for development that allow people to live their lives with dignity and future prospects for themselves and their children.

World Food Day was celebrated at the Milan EXPO last year. On this occasion I had the opportunity to emphasize that, in order to end hunger and poverty, it is necessary to reduce inequality, boost employment and women's empowerment, guarantee peace and sustainable growth, and invest in economic and cultural cooperation among nations and continents.

None of these are separate chapters: they are all pages of the same book, that of inclusion.

Alongside the essential intervention to develop agriculture, we also need appropriate social protection measures, especially when it comes to supporting smallholder farmers and their families. Particular attention must also be paid to women. Society and the economy depend on women's daily contribution, both in highly industrialized countries and in predominantly rural economies.

Despite this, all too often their contribution is disregarded, they remain marginalized, they struggle to access education, health care services, credit, land ownership and, at times, fundamental rights.

The assertion of equality is not only an ethical imperative, it is also a tangible tool to promote development and allow millions of families to escape poverty and build a secure and dignified future.

The work and increasingly coordinated, integrated support offered by the United Nations organizations in Rome are essential in order to meet these goals. They are also essential in order to strengthen the effectiveness of the entire United Nations development system and to achieve the more integrated and "horizontal" vision that the new Agenda promotes and aspires to.

Governments will continue to play a key role in this renewed support structure, but this cannot and must not sideline the increasingly valuable support offered by businesses, credit providers, science, research and the tertiary sector, as well as the many sectors involved in cooperation work.

Agriculture lends itself more, and better, than other sectors to effective and fruitful forms of public-private partnership which appeal to social responsibility and address a public that is increasingly informed and aware of its own choices.

In order for small-scale family farming to emerge from a logic of subsistence and offer an effective way out of poverty, it is essential to help its produce gain access to national and international markets, by creating appropriate production and value chains.

To this end, the model of Italian cooperatives – which will be illustrated in a dedicated event taking place alongside this session – can be a source of information and serve as an example. I am certain that the sixth global meeting of the Farmers' Forum, which preceded the thirty-ninth Governing Council session, was also useful and productive.

It is important to raise awareness regarding smallholder farmers. They need financial resources in order to promote traditional agriculture and transform it into agricultural excellence.

An awareness of these aspects is fundamental in order to combat hunger and poverty in many countries. I am therefore grateful to President Nwanze for having enthusiastically supported Minister Padoan's idea of organizing a biennial forum on "Finance for Food", in collaboration with the Ministry of Economy and Finance and international financial institutions.

The motto chosen for the Milan Universal Exhibition [EXPO]: "Feeding the Planet, Energy for Life", clearly expressed the goal that the international community must pursue in order to move closer to achieving the Sustainable Development Goals.

EXPO 2015 was a universal forum for food security and sustainable agricultural development, and contributed to raising public awareness on the importance of these issues. It provided innovative ideas for a cohesive global policy on food and agriculture, as set forth in the Milan Charter, which represents a true expression of global citizenship, thanks to the one and a half million citizens who subscribed to it. I am grateful to the Rome-based United Nations organizations for their significant collaboration.

The imperative remains the same: working together to provide united and farsighted answers to truly global challenges.

Italy, as host country, is ready to play its part in a project that must bring together all interested parties. Each and every one of us – citizens included, through their lifestyle choices – must make their contribution.

With this in mind, we cannot but look to the role played – and the example set – by international institutions already significantly involved in such work.

IFAD, which hosts us today, is among these, and I hope we will all continue to strongly support its work and its mandate.

The chain of hunger, poverty and flight from deprivation is a strong one, but it can and must be broken.

This is the historic task that falls to our world, for the benefit of future generations, and especially the "Zero Hunger Generation" about to be born and whose hopes and expectations we cannot dash.

Thank you for your attention, and all the best in your work.

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

Mr Chairperson,
 Excellencies,
 Distinguished Governors,
 Ladies and Gentlemen,

On behalf of everyone at IFAD – here at headquarters and in the field – I warmly welcome you to this thirty-ninth session of IFAD's Governing Council.

I would like to extend a special thanks to the representatives of farmers' organizations who have made the long journey to participate in this year's Farmers' Forum, which is now in its tenth year.

And let me express our appreciation of our colleagues from the other Rome-based agencies – the Food and Agriculture Organization of the United Nations and the World Food Programme. Our close collaboration has contributed to our effectiveness both in advocacy, and on the ground.

Allow me to also take this opportunity to introduce our new Associate Vice-Presidents: Périn Saint-Ange of the Seychelles for the Programme Management Department; Shahin Lauritzen of Denmark as Chief Financial Officer and Chief Controller in our Financial Operations Department; and Henock Kifle of the United States as Chief of Staff in the Office of the President and Vice President.

Excellencies, ladies and gentlemen,

We live in difficult times. Terror. Mass migration. 2015 was the hottest year on record. Southern Africa is now facing a worsening drought with hunger estimates rising daily. Drought is also plaguing parts of the Americas and Asia.

We face the very real risk of seeing reversals in the development gains made in poverty and hunger in recent years. This is the backdrop for our meeting today.

The situation is urgent. And this urgency is reflected in Agenda 2030, which calls for nothing less than the creation of prosperity, health and security for all, while protecting our planet and sustaining life. And all of this within the next 15 years. The agenda and deadline are ambitious because we no longer have the luxury of time. We must take action now.

Yet Agenda 2030 comes at a time when governments are confronting competing priorities such as responding to migration or funding long-term development initiatives.

This is a false economy. It is, of course, imperative to address emergency situations. But we cannot afford to lose our focus on long-term development.

Consider that today we are witnessing the greatest mass migration of people since the Second World War.

What causes people to migrate? Conflict, certainly, but also hunger, poverty, inequality, poor governance, persistent indignity and lack of opportunity. Climate is also a factor.

These are the conditions that have forced millions of rural people to leave their homes week after week, year after year, here in Europe, in my native Africa, in Asia and in the Americas. Indeed, today around 14 million people are in danger of going hungry as a result of the prolonged drought in southern Africa.

Agenda 2030 aims to address the root causes of the despair, the desperation and even the conflict that compel people to leave their homelands.

Achieving the Sustainable Development Goals (SDGs) that underpin Agenda 2030 will depend largely on working with smallholder farmers and transforming the rural areas of developing countries.

Today, with the growing urgency on the ground and the global community's commitment to Agenda 2030, IFAD's mandate is more relevant than ever.

Rural and agricultural development is not just our core business; it is our ONLY business and has been for almost 40 years.

As you know, around 3 billion people live in the rural areas of developing countries. They account for about 40 per cent of the world's population but they represent more than 70 per cent of the world's poorest and hungriest. Most depend on agriculture for their lives and livelihoods. So focusing our attention on poor rural people, particularly smallholders, is key to achieving SDG1 to end poverty and SDG2 to end hunger.

IFAD worked closely with the other Rome-based agencies to contribute to the design of Agenda 2030. And we also supported Member States in drafting a goal linking sustainable smallholder agriculture to food security and nutrition.

Or consider that climate change is already affecting agriculture in developing countries. So focusing our attention on poor rural people, particularly smallholders, is key to achieving SDG13 on Climate Action.

The vulnerability of food production to climate change was recognized in December by the Paris Agreement on climate change. IFAD has been well ahead of the curve here, with a climate change strategy going back to 2010, and the creation of the ASAP – the Adaptation for Smallholder Agriculture Programme – in 2012.

Today, the ASAP is the largest global financing source dedicated to supporting the adaptation of smallholders to climate change. As a result, much of IFAD's work on the ground includes climate action.

IFAD has long recognized that we will never achieve zero poverty and zero hunger without empowering women. IFAD's gender equality and women's empowerment policy ensures our work contributes to SDG5 on Gender Equality.

At the same time, the work we do to help rural people grow their businesses and form inclusive partnerships contributes to the achievement of SDG8, to promote decent work and economic growth.

IFAD's Strategic Framework for 2016 to 2025 maps out how IFAD can solidify its contribution to the SDGs while also achieving the institution's overarching goal of enabling rural people to overcome poverty and achieve food security through remunerative, sustainable and resilient livelihoods.

IFAD's approach is to start with the people, investing in them so that they can grow their businesses and improve their lives through their own efforts; not through handouts.

Our success on the ground speaks for itself. Through rural financing in Ethiopia, women have grown their businesses into micro-enterprises. Coffee farmers in the highlands of Nicaragua have entered markets in California; young people in Egypt are transforming the desert into profitable farmland; Ugandan farmers are working together instead of in isolation to grow their businesses; Indian smallholders have become major suppliers to Tesco in the UK. Entire communities in Africa, Asia and Latin America have been transformed with more schools, better clinics, cleaner water and improved child and maternal health.

This is what I mean when I talk about the wide-reaching effectiveness of rural development.

Indeed, IFAD's impact was singled out in the outcome document of the Third International Conference on Financing for Development in Addis Ababa last summer.

I quote:

"We recognise the efforts of the International Fund for Agriculture Development in mobilising investment to enable rural people living in poverty to improve their food security and nutrition, raise their incomes, and strengthen their resilience."

People who are resilient are people who believe they have a future, who can invest in themselves, and who do not need to abandon their homes and families in search of work or safety.

Transforming rural areas and creating this resilience is key to achieving the SDGs.

It is thanks to you, our Member States, that IFAD is fit for purpose and well positioned to contribute to the SDGs and to build this resilience.

And a big thank you also our staff. It is their dedication and commitment that have made this possible. They are our greatest asset. And also, thanks to our spouses, our wives, our husbands, our partners, and our families, for their support, patience, and their endurance – day and night.

It was your support of IFAD's internal reorganization that has left us more efficient, effective, and capable of delivering on the SDGs in the years ahead.

It was your foresight in supporting IFAD's new business model that has made us more country-based, with 40 country offices in operation and 10 more to come.

Our Strategic Framework for 2016-2025 calls for even greater decentralization so that our country offices will ultimately serve the majority of our programmes and projects, strengthening our work on the ground and bringing us closer to the people we serve.

Excellencies, ladies and gentlemen,

As you know, I am a scientist by training. Scientists believe in taking action on the basis of evidence. However, development agencies and institutions do not have a strong tradition of rigorous assessment of impact.

So in recent years, IFAD has invested in developing a methodology to assess our impact. IFAD is, I believe, unique in embarking on an impact assessment exercise of this scale and delivering it in only three years!

The result has been the creation of a world-class tool that is providing a public good, in the form of knowledge. And I am happy to say that it is already generating interest from other international financial and development institutions.

Today, we can say with some certainty that IFAD's approach to development yields strong results, and that many of the programmes and projects we support have a significant impact on income, resilience, nutrition and gender empowerment.

And, importantly, project participants are better off than they would have been in the absence of IFAD.

Let me share a few figures with you:

139 million people already reached by projects that opened or closed between 2010 and 2015 – more than the population of Japan!

5 million hectares of land now under improved soil and environmental management from projects in the same period.

40 million women and men will have significantly higher agricultural revenue as a result of our ongoing and new projects.

These are results to be proud of! And few other institutions can offer such statistically sound and verifiable data.

In developing our impact assessment tools, we have learned a number of important lessons including the fact that assessing impact using a single indicator – such as the poverty line – is flawed and inadequate.

We are now applying the lessons we have learned to programme design to improve our development effectiveness – while also enabling us to assess impact much more rigorously.

In addition to the Impact Assessment initiative, IFAD is also preparing a Rural Development Report to gain greater insight into the factors that have accounted for significant reductions in poverty and undernutrition of the past three decades.

Preliminary findings indicate that these improvements were the result of inclusive rural transformation and that productivity growth on small family farms and rural small and medium-sized enterprises is fundamental.

Excellencies, ladies and gentlemen,

It has been clear to IFAD for some years that Official Development Assistance (ODA) would be just one of the financing instruments for the post-2015 era. As a result, in recent years we have explored new avenues of financing for development.

The Spanish Trust Fund included our first sovereign loan. The most recent of our new financing tools is the Sovereign Borrowing Framework which is providing the means to leverage additional resources and manage them more flexibly. It has already resulted in a financing agreement with the KfW Development Bank of Germany.

These innovative sources of funding will allow IFAD to meet the increasing demand from our Member States, but they are a supplement, not a substitute for our core replenishment funding. Contributions by our Member States through IFAD's three-year replenishment cycle will remain the primary source of core resources for the Fund.

I would like to take this opportunity to thank you, our Member States who have given so generously to support our work.

It is thanks to you that IFAD's Tenth Replenishment was the biggest in the Fund's history. To date, we have pledges from 91 Member States, compared to 79 in the same period of IFAD9. I encourage those who have not yet pledged to do so today.

It is thanks to you that our programme of loans and grants broke through the US\$3 billion ceiling to reach a \$3.09 billion for IFAD 9. And it is thanks to you that in 2015, the annual volume of project and grant approvals reached a record US\$1.4 billion.

This is a significant investment for the rural communities we serve.

As a result, millions of women and men now have access to financial services, are being trained in agricultural technologies, natural resource management and entrepreneurship.

And a full 49 per cent are women, and this number is growing.

Excellencies, Ladies and Gentlemen,

The results I am sharing with you today reflect the impact of a transformation at IFAD that started several years ago and that is making your institution more agile and efficient than ever. With the reform of human resources, a better business model, greater in-country presence, improved knowledge tools and more varied financial instruments, IFAD is fit for purpose and poised to play a key role in delivering on the SDGs.

To summarize:

First, an internal reorganization of processes, management, human resources and a robust organizational structure that allows IFAD to fulfil its unique role as both an international financial institution and a United Nations development agency;

Second, a new business model positioned around a corporate decentralization plan;

Third, a knowledge-based globally responsive institution – and with a culture of rigorous impact assessment and dissemination of knowledge; and

Fourth, a reshaping and broadening of our financial model and resource base through innovative instruments for long-term sustainability.

These changes have taken a number of years to implement, but we are now reaping the benefits. As you embark on the business items and take decisions that will affect the future of your organization, let us remember that development, also, is not a short-term fix.

It requires the investment of time, effort and money day after day, week after week, month after month until the changes are fully rooted. But the yields are more than worth the effort.

It is thanks to the vision of you, our Member States, and to your unwavering support – and to the dedication and commitment of our staff and the support from our families – that we have been able to make a difference in the lives of millions of rural women, children and men.

Before I close, allow me to draw your attention once more to the children, women and men who are fleeing conflict, hunger, inequality, indignity or extreme poverty.

The numbers are rising. In the Mediterranean alone, in the first six weeks of this year more than 76,000 migrants and refugees have made their way to Europe by sea. This is nearly ten times more than one year earlier.

The death toll has also risen. So far, 409 people have lost their lives, compared with 69 in the same period of 2015.

Most come from war-torn countries, but tens of thousands are not from conflict zones. But whether they are escaping a man-made crisis or natural disaster, their desperation is all too real.

As the poet Warsan Shire says:

“no one puts their child in a boat
unless the water is safer than the land.”

This year, more than ever, it is imperative that we commit to investing in long-term development.

With your continued support IFAD will help build a world without hunger, a world without poverty, a world of opportunity and dignity; and a world where the land is always safer than the sea.

Thank you.

Statement of the Farmers' Forum

We, delegates of the sixth Global Meeting of the Farmers' Forum wish to bring you the following statement.

The special Session on Pastoralism underlined that pastoralism is the main livelihood on marginal agricultural land. We call upon IFAD to take a pastoralist-centered approach to policy guidance as well as to investments and to reinforce the institutional capacities of pastoralist organizations.

Based on an autonomous evaluation and the discussions in the Farmers' Forum we invite you to support the implementation of the following recommendations:

A qualitative evolution is needed to ensure a more effective dialogue between smallholder organizations and IFAD. It is agreed that the Global Meeting of the Farmers' Forum will take place every four years with five regional forums in between, in order to decentralize the process. The establishment of regional and national spaces that respect the principles of the governance and processes of the Global Farmers' Forum should be supported. Alongside the dialogue process with IFAD, small-scale producers' organizations will continue to organize their autonomous space.

Strengthen support for further analysis of the country programmes and develop strategies on a case-by-case basis regarding how to achieve adequate participation of family smallholder farming organizations. This includes the mobilization of resources to support their participation.

The increase, expansion and further strengthening of specific programmes for women, youth, small-scale fishers, pastoralists and livestock breeders (as recommended in past special sessions of the Farmers' Forum); as well as of programmes that build the capacities of smallholders such as SFOAP and MTCP.

Support the strengthening of smallholder initiatives around agroecological food production and control over local seeds and local livestock breeds as a key approach and an appropriate response to climate change.

Strengthen initiatives that promote secure access to natural resources and agrarian reform, as well as efforts to stop and prevent grabbing of lands from smallholders and pastoralists by supporting the effective implementation at national levels of the land tenure guidelines (VGGT) and the follow-up of ICARRD.

Continue to support the implementation of the Guidelines on Small-Scale Fisheries and adopt them in IFAD bodies as stated in the Farmers' Forum 2014.

Support the development of value chains by smallholders themselves through processing and marketing of their own produce, and reduce their dependence and increase their benefits from industrial value chains and markets by ensuring adequate investment.

We encourage IFAD to strengthen synergies with other agencies, especially FAO and develop further support for the implementation of decisions by the United Nations Committee on World Food Security.

We encourage IFAD to support other initiatives important for small-scale producers, such the Treaty on rights abuses by multinationals and a United Nations Declaration for the Rights of Peasants in the United Nations Human Rights Council.

We expect concerned governments to implement the appropriate measures in order to ensure the autonomous and effective participation of smallholder organizations in the Farmers' Forum process, in IFAD-supported projects and programmes on agriculture and food.

Organizations of smallholder family farmers in the Farmers' Forum, the large majority of them commit to continue the process of strengthening the different spaces, inclusive nature and effectiveness of the Farmers' Forum as well as our autonomous space. We commit to follow, together with IFAD, the implementation of recommendations as reflected in this statement to the Governing Council of IFAD.

Statement by the President of IFAD, Mr Kanayo F. Nwanze to the closing session of the thirty-ninth session of the Governing Council

Mister Chairman,
Excellencies,
Distinguished Governors,
Ladies and Gentlemen,

In a few minutes our chairman, Mr Dinesh Sharma from the Ministry of Finance of India, will bring this thirty-ninth session of IFAD's Governing Council to a close.

Before he closes the session, allow me to say a few words of appreciation to our Chair, our Bureau, Governors, our special guests, and to the farmers' representatives who have made this meeting so memorable.

At the start of our meeting, President Mattarella reminded us that hunger and poverty are at the root of conflict and instability. He called upon us to break the chain that leads to emergencies and humanitarian disaster by dealing with poverty and hunger.

President Mattarella's words remind us that our world is one world. Whether rich or poor, old or young, from North or South.

The topic of inclusion was also an important focus of the discussion at our Governors' Round Table yesterday. Governors examined the difficulties poor farmers have in getting access to financial services when banks are not convinced that their businesses are viable.

Discussion also centred on the need for support and partnership to increase the viability of smallholder farms. We very much appreciate the insights and the many useful suggestions made to improve IFAD's effectiveness in this area.

In the same vein, the private sector panel yesterday highlighted the need for bold initiatives to better link smallholder farmers to markets. All players --including governments, the private sector, financing institutions such as IFAD, small and medium-sized enterprises and smallholders themselves -- have an important and supportive role to play.

And as you heard from the farmers' representatives today, the Forum has decided to be more inclusive by opening its constituency to pastoralists and livestock breeders. The platform for dialogue will also be more decentralized in order to have stronger links to smallholders and family farmers on the ground.

The need to give priority to smallholder farmers and for governments to pay greater attention to agriculture was highlighted by Mo Ibrahim during his passionate speech this morning.

Dr Ibrahim called on governments to create opportunities for young people in agriculture so that they are able to resist the dangerous call of extremism. As he said: "no jobs, no hope." He reminded us that women produce 80 per cent of the food in parts of Africa, yet have tenure to less than 2 per cent of the land.

He also challenged African governments to deliver on their commitments to increase investment in agriculture, and to improve governance to create an attractive business environment for investors.

Excellencies, ladies and gentlemen,

Let me thank you for the statements you made at the Governing Council and assure you that we have heard your messages. They will help shape IFAD's work in the years ahead.

We are determined to do our part in delivering on the 2030 Agenda and the SDGs, and we will succeed, confident of the full support and participation of all our Member States.

By working together to deliver on the SDGs -- starting with zero poverty and zero hunger, I am convinced we can break the chain of desperation -- for once and for all.

Over the course of the last two days, we have had several new and generous announcements from Member States, among them Angola, Mongolia, Uruguay and New Zealand. I am delighted to note that 93 nations have now pledged to IFAD10. This compares with 79 at the same point of IFAD9.

We thank you for the confidence of all the Member States that have contributed generously to IFAD10. It is a signal of your confidence in IFAD's ability to deliver strong results on the ground.

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 am certain that when you return home, you will carry with you the urgency of rural transformation, and the pressing need to build a world without poverty and hunger, where all rural people live in dignity. I am also confident that 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. And bon voyage to the many who have come from their capitals.

Closing statement by Mr Dinesh Sharma, Chairperson of the thirty-ninth session of the Governing Council

Mr President,
Distinguished Governors and delegates,
Ladies and gentlemen,

The thirty-ninth session of the Governing Council is now drawing to a close, and I have the privilege to share with you my closing remarks.

This year's Council has focused on inclusive investment as key to sustainable development in the context of the post-2015 agenda, and the continued role of IFAD in ending poverty and hunger. I am glad to note the commitment of all Governors to leave no one behind as we do the necessary to achieve the Sustainable Development Goals.

Key note speeches and statements

At the opening ceremony, we had the honour of welcoming His Excellency Sergio Mattarella, President of the Italian Republic, which is also home to IFAD headquarters. In his address to the Governing Council, President Mattarella expressed his appreciation for IFAD as a "driving force for sustainable agriculture and food and nutrition security," and to President Nwanze for his constant and intense commitment to the improvement of living conditions in rural areas, where almost half the world's population resides. The majority of the rural population live in poverty, hence the critical importance of investing in them to build their economic resilience and food security. His Excellency Mattarella reaffirmed the importance of the SDGs, and the need to pursue them jointly. The President of the Italian Republic further reiterated Italy's commitment to supporting IFAD and other agencies to realize the SDGs.

The commitment and drive of IFAD as an institution in delivering on its mandate of investing in poor rural men and women and to lift them out of poverty, as portrayed through the passionate inaugural statement by IFAD's President, reassures us that the resources we contribute are put to effective and efficient use. President Nwanze highlighted the wide-reaching effectiveness of rural development, to which IFAD contributes through support to rural finance, access to markets, improved agricultural technologies and practices, as well as strengthening farmer institutions. He recalled that IFAD's work has already impacted millions of people by leveraging resources through effective partnerships. Underlining the importance of smallholder farmers, the President pledged IFAD's continued intense engagement with rural women, men and youth, through both its programmes and projects and through intensive advocacy at all levels. Specifically, IFAD remains a strong and effective voice for smallholder farmers on the international stage.

I believe that we too as Governors will pledge our continued commitment through our resource contributions and in other ways necessary and possible. Together we can, and we shall end poverty and hunger.

Over the past two days we have heard many compelling statements by IFAD Governors, affirming the importance that the Member States and the international community place on the Fund's work and renewing our commitment to sustainable smallholder agriculture to ensure global food and nutrition security.

Leveraging financing for smallholder agriculture was the central theme of this year's interactive and innovative Governor's Round Table. Governors had a chance to discuss in a frank and open manner on a very relevant topic for the future of smallholder agriculture.

This theme was also central to the interactive high-level panel discussion on galvanizing private-sector action. Representatives from the private sector engaged in a very fruitful discussion and tabled some very interesting proposals on how we can get more support from the private sector and together implement and achieve the SDGs.

This morning, we have been honoured by the presence of Dr Mohamed Ibrahim, Founder and Chair of the Mo Ibrahim Foundation. Dr Ibrahim shared his invaluable experience

and the work of his foundation at this year's IFAD lecture series. I am sure my colleagues will agree with me that it has been a great pleasure having Dr Ibrahim at this session of the Governing Council.

Innovative investments for rural transformation was the central theme of this year's Stories from the field. We also had an insightful conversation with Dr Ismahane Elouafi, Director General, International Center for Biosaline Agriculture who emphasized the role of applied research, technology, and partnerships with knowledge institutions. All this gave us an opportunity to hear more in-depth analysis about successful implementation of innovative features in IFAD projects and to explore geographical specificities of IFAD's engagement throughout the world.

Official business of the Governing Council – Decisions and deliberations

Distinguished Governors and delegates,

With regard to the business items at this session, a report on the status of the Tenth Replenishment of IFAD's Resources was presented and noted by the Council.

The Council approved the Financial Statements showing the financial position of IFAD for 2014 and the results of its operations for the year ended on 31 December, and the Report of the External Auditor thereon and the attestation on the effectiveness of internal controls over financial reporting of the external auditor.

At the recommendation of the Executive Board, the Council approved:

- IFAD's administrative budget for 2016 comprised of the regular budget in the amount of US\$146.71 million; and the capital budget in the amount of US\$2.4 million;
- The budget of the Independent Office of Evaluation of IFAD for 2016 in the amount of US\$5.67 million.

The Governing Council noted the progress report on IFAD's participation in the Heavily Indebted Poor Countries Debt Initiative, as well as a progress report on implementation of the performance-based allocation system.

The Council also took note of the final report of IFAD's hosting of the Global Mechanism of the United Nations Convention to Combat Desertification.

Governors adopted a resolution on the re-establishment of the Emoluments Committee, noting and confirming the initial proposed composition with respect to the preliminary discussions that were held, whereby List A nominated Canada, Finland, Germany and Italy, List B: the Bolivarian Republic of Venezuela and Gabon, and List C: for Sub-List C1, Liberia; for Sub-List C2, Pakistan; and for Sub-list C3, Brazil, as members of the Emoluments Committee.

Finally, we had the pleasure to welcome the update on the Ad Hoc Working Group on Governance by the Chair of the Working Group, and to note the commendable progress made so far in discussing issues of the List system and the replenishment cycles. We look forward to the report that will be presented at the next session of the Governing Council in 2017.

The session welcomed the statement on the sixth global meeting of the Farmers' Forum, which was held in conjunction with this session of the Governing Council.

Conclusion

Distinguished delegates,

Allow me to extend my thanks to each one of you and to my colleagues on the Bureau. I am sure I speak also on their behalf when I thank you for the trust you have placed in us by electing us to the Governing Council's Bureau. Our thanks go to IFAD staff as well, whose expertise in planning and organizing this conference is commendable. A special word of thanks goes, as always, to the Secretary of IFAD and his staff, interpreters, the technical staff and, of course, the conference messengers, whose efficiency has made this session a success.

Congratulations on successfully going through a very busy but exciting and engaging schedule. We have accomplished the business that we convened here for, and I am sure that our contribution will enable the Fund to continue unhindered in pursuing its mandate. As we return to our capitals, we take with us a plethora of memories, newly created networks of friends, inspiration for our work, and anticipation for our return next year.

I hereby declare the thirty-ninth session of the Governing Council of IFAD closed.



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

المندوبون في الدورة التاسعة والثلاثين لمجلس المحافظين

Delegations at the thirty-ninth session
of the Governing Council

Délégations de la trente-neuvième
session du Conseil des Gouverneurs

Delegaciones del 39º período de
sesiones del Consejo de Gobernadores

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Président:
Presidente:

نائب رئيس المجلس:

Vice-Chairpersons: Elina Kalkku (Finland)
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Governing Council — Thirty-ninth Session
Rome, 17-18 February 2016

For: Information

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Alternate Permanent Representative
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Alternate Permanent Representative
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LAO PEOPLE'S DEMOCRATIC REPUBLIC

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PERU

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Rome

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Segenet KELEMU
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INTERNATIONAL GRAINS COUNCIL (IGC)

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INTERNATIONAL ORGANIZATION FOR MIGRATION (IOM)

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ISLAMIC EDUCATIONAL, SCIENTIFIC AND CULTURAL ORGANIZATION (ISESCO)

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NEW PARTNERSHIP FOR AFRICA'S DEVELOPMENT (NEPAD)

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Latin America, the Caribbean and Europe Region
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Africa Region
Public Sector Operations Department
Vienna

WEST AFRICAN DEVELOPMENT BANK (BOAD)

Christian ADOVELANDÉ
Président
Lomé

Oumar DIARRA
Directeur du Département des opérations
Lomé

المراقبون من المنظمات غير الحكومية

OBSERVERS FROM NON-GOVERNMENTAL ORGANIZATIONS

OBSERVATEURS DES ORGANISATIONS NON GOUVERNEMENTALES

OBSERVADORES DE LAS ORGANIZACIONES NO GUBERNAMENTALES

INTERNATIONAL COMMISSION ON IRRIGATION AND DRAINAGE (ICID)

Marco ARCIERI
 Secretary-General
 Italian National Committee
 New Delhi

INTERNATIONAL FEDERATION OF ORGANIC AGRICULTURE MOVEMENTS (IFOAM)

Andre LEU
 President
 Bonn

INTERNATIONAL FERTILIZER DEVELOPMENT CENTER (IFDC)

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NETHERLANDS ORGANIZATION FOR INTERNATIONAL DEVELOPMENT CO-OPERATION (NOVIB)

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 Senior Programme Manager
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 The Hague

ROTARY INTERNATIONAL (ROTARY INTERNATIONAL)

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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. Election of the Bureau of the Governing Council
4. Statement of the President of IFAD
5. General statements
6. Report on the Tenth Replenishment of IFAD's Resources
7. Consolidated financial statements of IFAD for 2014
8. IFAD's 2016 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 2016 and indicative plan for 2017-2018, and the HIPC and PBAS progress reports
9. Global Mechanism of the United Nations Convention to Combat Desertification
10. Emoluments of the President
11. Update on the Ad Hoc Working Group on Governance
12. Other business

Governing Council 2016

Programme of events

Tuesday, 16 February 2016 - Governing Council programme of seminars

11.00 – 12.30

Briefing by China on the G20 Presidency
(Plenary Hall)

Lunch break

14.00 – 15.30

Outcomes of COP21 and the Road to COP22:
How do we build on the momentum for incorporating
sustainable agriculture and food security objectives into
the climate change agenda?

Briefing by France, Morocco and Peru on the United Nations
Climate Change Conference
(Plenary Hall)

Tuesday, 16 February 2016

16.00 – 18.00

Sixth global meeting of the Farmers' Forum – afternoon
session (open to Governors and Executive Board
representatives)
(Italian Conference Room)

Governing Council 2016

Inclusive investment – Rural people, state and business in the post-2015 agenda

Day 1 of the Governing Council

Wednesday, 17 February 2016

9.30	Opening of the session
9.30 – 9.40	Adoption of the agenda
9.40 – 9.45	Remarks by the outgoing Chairperson
9.45 – 9.55	Election of the Governing Council Bureau
9.55 – 10.15	Remarks by the incoming Chairperson
10.15 – 10.20	Welcoming statement by the President of IFAD, Kanayo F. Nwanze, on the occasion of the visit of His Excellency Sergio Mattarella, President of the Italian Republic
10.20 – 10.30	Keynote speaker – His Excellency Sergio Mattarella, President of the Italian Republic
10.30 – 10.50	Statement by Kanayo F. Nwanze, President of IFAD *** End of inaugural ceremony ***
10.50 – 12.10	Implementing the sustainable development goals: Galvanizing private-sector action Moderator: Babita Sharma Panellists: <ul style="list-style-type: none"> • Sunny Verghese, Co-Founder & Group Chief Executive Officer, Olam International, Singapore • Jussara Dantas de Souza, Commercial Manager of Family Agribusiness Cooperative of Canudos, Uauá and Curaçá, Brazil • Beatrice Nkatha, Founder and Managing Director, Sorghum Pioneer Agencies, Kenya • Victor Rosca, Director, IFAD Consolidated Programme Implementation Unit, Republic of Moldova
12.10 – 13.00	Business items for approval and for information (agenda items 6, 7 and 8)
13.00 – 13.30	General statements
13.30 – 15.00	Lunch in honour of special guests and heads of delegations
15.00 – 18.00	Governors' Round Table: Leveraging financing for smallholder agriculture – What is needed to achieve Sustainable Development Goal 2? Moderator: Zeinab Badawi (Italian Conference Room)
18.00 – 18.30	Business items for approval and for information (agenda items 9 and 10)
18.30 – 19.30	General statements
19.30 – 21.00	A taste of inclusion – local ingredients with global flavours Reception for all delegates in association with the World

Association of Chefs' Societies [Worldchefs]

Day 2 of the Governing Council

Thursday, 18 February 2016

8.30 – 9.30	Networking breakfast
9.30 – 10.00	General statements
10.00 – 11.15	IFAD lecture series: Private sector, good governance and rural development Dr Mohamed Ibrahim, Founder and Chair, Mo Ibrahim Foundation Moderator: Babita Sharma
11.15 – 11.45	Business items for approval and for information (agenda items 11 and 12)
11.45 – 11.55	The agriculture of tomorrow: A conversation with Dr Ismahane Elouafi, Director General, International Center for Biosaline Agriculture (ICBA)
11.55 – 13.00	Innovative investments for rural transformation Moderator: Périn Saint-Ange, Associate Vice-President, Programme Management Department (IFAD) Panellists: <ul style="list-style-type: none"> • Glayson Ferrari Dos Santos, Country Programme Manager for El Salvador, Latin America and the Caribbean Division (IFAD) • Ronald Hartman, Country Director - Indonesia, Asia and the Pacific Division (IFAD) • Jacopo Monzini, Environment and Climate Change Senior Technical Specialist, Near East, North Africa and Europe Division (IFAD) • Elizabeth Ssendiwala, Gender and Youth Technical Specialist, East and Southern Africa Division (IFAD)
13.00 – 13.15	Report back from the Governors' Round Table
13.15 – 13.30	President's concluding remarks
13.30	Closure of the session

Thursday, 18 February 2016– Governing Council programme of seminars

14.30 – 16.00	Innovative value chain approaches that work for smallholder farmers in Ghana (Italian Conference Room)
16.00 – 17.30	Linking research to development for impact: Highlights from the Near East, North Africa and Europe region (Italian Conference Room)

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

Document No.	Agenda Item	Title
GC 39/L.1	2	Provisional agenda and programme of events
GC 39/L.1/Add.1	2	Schedule of work
GC 39/L.2	6	Report of the Consultation on the Tenth Replenishment of IFAD's Resources
GC 39/L.3	7	Consolidated audited financial statements of IFAD as at 31 December 2014
GC 39/L.4	8	IFAD's 2016 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 2016 and indicative plan for 2017-2018, and the HIPC and PBAS progress reports
GC 39/L.5	9	Final report on IFAD's hosting of the Global Mechanism of the United Nations Convention to Combat Desertification
GC 39/L.6/Rev.1	10	Establishment of the Emoluments Committee
GC 39/INF.1		Thirty-ninth session of the Governing Council - Organizational aspects
GC 39/INF.2		Financial highlights of the year ended 31 December 2015
GC 39/INF.3 + Rev.1		Order of speakers
GC 39/Resolutions		Resolutions adopted by the Governing Council at its thirty-ninth session Summary, Governors' Round Table 2016 Closing statement by Mr Dinesh Sharma, Chairperson of the thirty-ninth session of the Governing Council of IFAD

Document	<u>GC 39/Resolutions</u>
Date:	<u>18 February 2016</u>
Distribution:	<u>Public</u>
Original:	<u>English</u>

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

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Governing Council — Thirty-ninth Session
Rome, 17-18 February 2016

For: Information

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

169. The Governing Council, at its thirty-ninth session, adopted resolutions 190/XXXIX and 191/XXXIX on 17 February 2016.

170. These resolutions are transmitted for the information of all Members of IFAD.

Resolution 190/XXXIX

Administrative budget comprising the regular and capital budgets of IFAD for 2016 and the budget of the Independent Office of Evaluation of IFAD for 2016

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 116th session, the Executive Board reviewed and agreed upon a programme of work of IFAD for 2016 at a level of SDR 643 million (US\$900 million), which comprises a lending programme of SDR 607 million (US\$850 million) and a gross grant programme of US\$50 million-US\$60 million;

Having considered the review of the 116th session of the Executive Board concerning the proposed regular and capital budgets of IFAD for 2016 and the budget of the Independent Office of Evaluation of IFAD for 2016;

Approves the administrative budget, comprising: first, the regular budget of IFAD for 2016 in the amount of US\$146.71 million; second, the capital budget of IFAD for 2016 in the amount of US\$2.4 million; and third, the budget of the Independent Office of Evaluation of IFAD for 2016 in the amount of US\$5.67 million, as set forth in document GC 39/L.4, determined on the basis of a rate of exchange of EUR 0.877:US\$1.00; and

Determines that, in the event the average value of the United States dollar in 2016 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 2016 bears to the budget exchange rate.

Resolution 191/XXXIX

Re-establishment of a committee to review the emoluments of the President

The Governing Council of IFAD,

Considering that, at its ninety-ninth, 101st and 116th sessions, the Executive Board recommended to the Governing Council that guidelines be developed regarding the housing arrangements of the President of the Fund and the overall emoluments and other conditions of employment of the President;

Considering therefore that it is advisable to revisit the emoluments of the President;

Having considered document GC 39/L.6/Rev.1, the proposal therein and the Executive Board's recommendation thereon, and acting under rule 15 of the Rules of Procedure of the Governing Council;

Decides:

- (a) To re-establish an emoluments committee to review the overall emoluments and other conditions of employment of the President of IFAD, including the conclusions of a study on availability and pricing in Rome of suitable housing for the President. The committee shall submit to the fortieth session of the Governing Council, through the Executive Board, a report thereon together with a draft resolution on the subject for adoption by the Governing Council;
- (b) The committee shall consist of nine Governors (four from List A, two from List B and three from List C) or their representatives who shall be nominated by the Chairperson pursuant to rule 15.2 of the Rules of Procedure of the Governing Council; and
- (c) The committee shall be provided with specialist staff to offer such support and advice as the committee may require.