

**Closing Statement by His Excellency Oscar Miguel Graham Yamahuchi,
Chairperson of the forty-fifth session of the Governing Council of IFAD**

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

We now come to the end of this forty-fifth session of the Governing Council of IFAD. Notwithstanding the restrictions imposed by the ongoing pandemic and the virtual nature of the meeting, I believe we can all look back on an extremely productive session.

The theme of the session - Leveraging innovations and finance for a climate-resilient and inclusive recovery – was a common thread throughout the statements of the distinguished guests who honoured this Council by sharing their messages of hope and motivation.

Financial inclusion and the innovative use of digital technologies were highlighted by Her Majesty Queen Máxima of the Netherlands, in her role as the UN Secretary-General's Special Advocate for Inclusive Finance for Development, as a means of ensuring that no one is left behind.

We were honoured to hear the words of the President of the Republic of Colombia, Mr Iván Duque Márquez; the President of the Republic of Madagascar, Mr Andry Nirina Rajoelina; and Mr Aiyaz Sayed-Khaiyum, Acting Prime Minister of the Republic of Fiji, who stressed the urgent need to address the devastating impact of climate change. The presence of these Heads of State and Government is a testament to the relevance of IFAD's mandate and to the important role of small-scale rural producers, poor rural women, men and youth, marginalized groups and indigenous peoples – our Fund's target smallholders – in achieving the Sustainable Development Goals.

This support has become more important during the pandemic, as marginalized groups and rural communities, who have limited access to sanitation and health services, have been hard hit in terms of both their health and their incomes.

Mr Daniele Franco, Minister for Economy and Finance of the Italian Republic, reiterated his country's commitment to sustainable rural economies and food systems, and its important tangible support to IFAD.

The statement of the President of IFAD, Mr Gilbert Houngbo, highlighted the work of IFAD in promoting rural transformation and focusing on the world's poorest people. It was a source of pride to hear that in 2021, 130 million of those people experienced improved quality of life, food security and nutrition, thanks to IFAD-supported projects and programmes. That, Distinguished Governors, is the message that we must bring home to our people and to our governments. We must spread the word about IFAD's impact and ensure that our organization has the resources needed to double that impact for the benefit of rural poor people the world over; even more so in the context of the ongoing COVID-19 pandemic which has affected us all, especially those with fewer resources.

We also had the pleasure of engaging in a thought-provoking discussion with Professor Jeffrey D. Sachs, Director of the Center for Sustainable Development, Earth Institute, Columbia University and President of the United Nations Sustainable Development Solutions Network. Allow me to thank you for contributing to the discussion, sharing successes, lessons learned, challenges and opportunities.

Governors considered and approved various business items, not least of which the amendments to the Policies and Criteria for IFAD Financing, reflecting the financial transformation of IFAD and the Report and recommendations in relation to a special session of the Governing Council, to ensure the seamless business continuity of the Fund.

Together, these important decisions will allow us to continue making the greatest efforts to achieve the IFAD12 commitments, including the allocation of the Fund's resources to ensure the highest possible level of efficiency, and an increased focus on the poorest countries and the most vulnerable rural areas, allocating 100 per cent of core resources to low-income and lower-middle-income countries. In addition, these decisions will allow upper-middle-income countries – where significant pockets of poverty remain – to receive between 11 and 20 per cent of the IFAD12 programme of loans and grants, in line with the new Borrowed Resource Access Mechanism.

Distinguished Governors,

It has been a pleasure and an honour for me to chair this session of IFAD's Governing Council. Allow me to express my personal gratitude to each of you, and to my colleagues on the Bureau, for your support. Our thanks go also to the IFAD team, whose hard work and dedication have allowed us to gather here today from every corner of the world; and a special word of thanks goes to the interpreters and the technical staff, who facilitated our communication.

This session may be drawing to a close, but our work is not done.

Distinguished delegates,

Ladies and gentlemen,

We have just eight years, eight harvests left before 2030. The projects and programmes that IFAD will implement in the coming years will have a direct impact on achieving the goals that we all aspire to – a world without hunger and extreme poverty, a future for our young people and our planet.

Our sincere thanks to those Member States who have expressed their intention to contribute to IFAD's resources. This is a tangible acknowledgement of the important role that IFAD has to play. It is in that spirit that Member States who have not yet done so are strongly encouraged to make their contributions. We must join forces to do what we can to ensure that IFAD is well-placed to make the difference. Let us remember those 130 million people reached in 2021 and imagine the differences in their lives. We can make help scale up that impact – let us do it.

On this note, I hereby declare the forty-fifth session of the Governing Council closed.