



# GOVERNING COUNCIL REPORT

Forty-seventh Session  
Rome, 14-15 February 2024





Investing in rural people

## **Governing Council**

Forty-seventh Session

Rome, 14–15 February 2024

---

# **Report on the forty-seventh session of the Governing Council**

---

Document: GC 47

Date: 9 July 2024

Distribution: Public

Original: English

---

## **Contents**

- Chapter 1 Inauguration and proceedings**
- Chapter 2 Decisions of the Governing Council**
- Chapter 3 Summary records**
- Chapter 4 Statements and special addresses**
  
- Annex I Agenda and schedule for the session**
- Annex II Resolutions adopted by the Governing Council at its forty-seventh session**
- Annex III Links to digital content of the forty-seventh session of the Governing Council**
- Annex IV Delegations at the forty-seventh session of the Governing Council**
- Annex V List of documents placed before the forty-seventh session of the Governing Council**

## Chapter 1 Inauguration and proceedings

1. The forty-seventh session of the IFAD Governing Council was held in Rome on 14 and 15 February 2024. The list of participants is contained in annex IV.
2. The Council held a total of four meetings. The summary records of these are contained in chapter 3.
3. The video recordings of the session are available through the following links: [Day One](#) and [Day Two](#).

### A. Opening of the session

4. Mr William Roos, Vice-Chairperson of the Governing Council and Governor for the French Republic, delivered a welcoming statement and opened the session.

### B. Agenda and documentation

5. The Governing Council adopted the [agenda](#) and the [schedule for the session](#). The documents placed before the Council are listed in annex V. The resolutions adopted by the Governing Council appear in annex II.

### C. Election of the Bureau of the Governing Council

6. In accordance with rule 12 of the Rules of Procedure of the Governing Council, an election was held by the Governing Council from among its Governors for a new Bureau, for a term of office of two years, with results as follows:

|              |   |
|--------------|---|
| Chairperson: | Mr Christophe Schiltz<br>Director, Development Cooperation and Humanitarian Action, Ministry of Foreign and European Affairs of the Grand Duchy of Luxembourg |
|--------------|---|

|                    |  |
|--------------------|--|
| Vice-Chairpersons: | H.E. Abdelkrim Touahria<br>Ambassador and Permanent Representative of the People's Democratic Republic of Algeria to the United Nations specialized agencies in Rome |
|--------------------|--|

|  |   |
|--|---|
|  | Mr Patricio Estebán Troya Suárez<br>Interim Chargé d'Affaires of the Permanent Representation of the Republic of Ecuador to the United Nations agencies in Rome |
|--|---|

### D. Keynote addresses

7. Mr Christophe Schiltz, Chairperson of the Governing Council, took the Chair.
8. A message was delivered on behalf of His Holiness Pope Francis by Monsignor Fernando Chica Arellano, Permanent Observer of the Holy See to IFAD.
9. Senator Patrizio Giacomo La Pietra, Undersecretary of State to the Ministry of Agriculture, Food Sovereignty and Forestry of the Italian Republic, delivered a keynote address.
10. Mr Máximo Torero, Chief Economist of the Food and Agriculture Organization of the United Nations, delivered remarks on behalf of Mr QU Dongyu, Director-General of FAO.
11. Mr Carl Skau, Deputy Executive Director and Chief Operating Officer of the World Food Programme delivered remarks on behalf of Ms Cindy H. McCain, Executive Director of WFP.

12. The statements delivered during the inaugural meeting are provided in full in chapter 4.

### **E. Statement by the President of IFAD**

13. The full text of President Lario's statement to the Governing Council appears in chapter 4.

### **F. Interactive sessions**

14. Two interactive sessions were held on the following themes:
- [IFAD's 2024 Gender Awards Ceremony - Champion of Change: Celebrating transformative pathways to a nourished future](#)
  - [Rural people innovating for a resilient future](#)
15. The interactive sessions can be viewed using the hyperlinks above.
16. **IFAD Talk – Actions for inclusive growth in the age of artificial intelligence.** Ms Hélène Papper, Director, Global Communications and Advocacy Division, IFAD, moderated the IFAD Talk with Professor Bhaskar Chakravorti, Dean of Global Business, and Executive Director, Institute for Business in the Global Context, The Fletcher School, Tufts University. The discussion can be viewed through this [link](#).
17. **Farmers' Forum.** Mr Ibrahima Coulibaly, President, Pan-African Farmers' Organization and member of the Farmers' Forum Steering Committee delivered a synthesis of the deliberations of the eighth global meeting of the forum, held on 12 and 13 February 2024 at IFAD headquarters. The full text of the synthesis is reproduced in chapter 4. The video recording of the statement can be viewed through this [link](#).
18. **IFAD13 session - High-level dialogue: From pledges to action.** Governors were invited to reflect on the theme: Investing in rural prosperity and resilience for a food-secure future. The high-level dialogue was followed by a celebration of the conclusion of the IFAD13 Consultation. A summary of the statements delivered during this event is included in chapter 3. This event can be viewed through this [link](#).
19. **Governors' Round Table: Innovation for a food-secure future.** Governors had an open and frank conversation about their expectations and how they see IFAD evolving, innovating and adapting in the future. A summary of the dialogue is included in chapter 3. The event can be viewed through these links: [Part 1](#) and [Part 2](#).

### **G. Business items**

20. The following business items were considered during the session:
- Applications for non-original membership
  - Report of the Bureau of the Governing Council on the review of the process leading to the appointment of the President of IFAD
  - Report on the Twelfth Replenishment of IFAD's Resources
  - Thirteenth Replenishment of IFAD's Resources
  - Consolidated financial statements of IFAD for 2022
  - Amendments to the Financial Regulations of IFAD
  - IFAD's 2024 results-based programme of work, regular and capital budgets, and budget outlook for 2025–2026, and the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2024 and indicative plan for 2025–2026, and the HIPC, PBAS and BRAM progress reports
  - Election of members and alternate members of the Executive Board.

## **H. General statements**

21. In total, 30 statements were submitted to the Office of the Secretary for the forty-seventh session of the Governing Council by the following Member States: the Republic of Angola, the Republic of Austria, the People's Republic of Bangladesh, the Kingdom of Belgium on behalf of the Benelux Union, the Kingdom of Cambodia, the People's Republic of China, the Republic of Cuba, the Dominican Republic, the Republic of Ecuador, the State of Eritrea, the Republic of The Gambia, Japan, the French Republic and the Republic of Angola (joint statement), the Republic of Kenya, the Republic of Madagascar, the Republic of the Union of Myanmar, the Republic of Nicaragua, the Federal Republic of Nigeria, the Nordic countries (the Kingdom of Denmark, the Republic of Finland, Iceland, the Kingdom of Norway and the Kingdom of Sweden), the Republic of Poland, the Russian Federation, the Republic of Senegal, the Republic of the Sudan, the Syrian Arab Republic, the United Republic of Tanzania, the Kingdom of Tonga, the Republic of Tunisia, the Republic of Uganda, the United States of America and the Bolivarian Republic of Venezuela.
22. All recorded and written statements are available on the webpage of the session under [documents and resources](#).

## **I. Closure of the session**

23. The President of IFAD delivered concluding remarks to the Council; these remarks are reproduced in full in chapter 4.
24. The Chairperson of the Governing Council, Mr Christophe Schiltz, summarized the results of the Council's main deliberations and then closed the forty-seventh 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. Election of the Bureau of the Governing Council

25. The Governing Council elected the new Bureau for a term of two years (see paragraph 6).

### B. Applications for non-original membership

26. In accordance with the recommendation of the Executive Board, the Governing Council considered document [GC 47/L.2](#) and adopted resolutions 232/XLVII and 233/XLVII on 14 February 2024, approving the applications of Serbia and Lithuania for non-original membership of the Fund. The Council was informed that the People's Republic of China wished its objection to the application for non-original membership of the Republic of Lithuania to be reflected in the records of the session. Mr Vytenis Tomkus, Vice-Minister, Ministry of Agriculture of the Republic of Lithuania, and His Excellency Goran Aleksić, Ambassador and State Secretary of the Ministry of Foreign Affairs of the Republic of Serbia, thanked the Governing Council for its approval of their respective country's applications.

### C. Report of the Bureau of the Governing Council on the review of the process leading to the appointment of the President of IFAD

27. The Governing Council considered the report of the Bureau of the Governing Council on the review of the process leading to the appointment of the President of IFAD as contained in document [GC 47/L.3](#).
28. In accordance with the recommendation of the Executive Board, the Governing Council adopted resolution 234/XLVII on 14 February 2024.

### D. Report on the Twelfth Replenishment of IFAD's Resources

29. The Governing Council noted the Report on the Status of the Twelfth Replenishment of IFAD's Resources, as contained in document [GC 47/L.4](#).

### E. Thirteenth Replenishment of IFAD's Resources

30. The Governing Council considered document [GC 47/L.5](#) together with its [addendum](#) and adopted, on 14 February, resolution 235/XLVII approving the Report of the Consultation on the Thirteenth Replenishment of IFAD's Resources and authorizing the replenishment of the Fund's resources.

### F. Consolidated financial statements of IFAD for 2022

31. The Governing Council considered and approved the financial statements showing IFAD's financial position as at 31 December 2022 and the results of its operations for the year ended on that date, as contained in appendices A to L of document [GC 47/L.6](#), and noted the external auditor's report and the attestation on the effectiveness of internal controls over financial reporting of the external auditor.

### G. Amendments to the Financial Regulations of IFAD

32. In accordance with the recommendation of the Executive Board, the Governing Council considered the proposed amendments to the Financial Regulations of IFAD as contained in document [GC 47/L.7](#) and adopted resolution 236/XLVII on 15 February 2024. The amendments would enter into force on the same date.

### H. IFAD's 2024 results-based programme of work, regular and capital budgets, and budget outlook for 2025–2026, the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2024 and indicative plan for 2025–2026, and the HIPC, PBAS and BRAM progress reports

33. In accordance with the recommendation of the Executive Board and after considering the proposed administrative budget comprising IFAD's regular and capital budgets for 2024 and the budget of the Independent Office of Evaluation of IFAD for 2024, as presented in document [GC 47/L.8/Rev.1](#) and its [addendum](#), the Governing Council adopted resolution 237/XLVII on 15 February 2024, approving:
- The regular budget of IFAD for 2024 in the amount of US\$183.41 million;
  - The capital budget of IFAD for 2024 in the amount of US\$6.10 million;
  - The budget of the Independent Office of Evaluation of IFAD for 2024 in the amount of US\$6.144 million; and
  - The carry-forward of unobligated appropriations at the close of the 2023 financial year into the 2024 financial year up to an amount not exceeding 3 per cent of the corresponding appropriations.
34. The Council also took note of the information in the progress reports on the Heavily Indebted Poor Countries (HIPC) Initiative, performance-based allocation system (PBAS) and the Borrowed Resource Access Mechanism (BRAM).



## I. Election of members and alternate members of the Executive Board

35. After considering document [GC 47/L.9](#) and its [addendum](#), the Governing Council elected on 15 February 2024, new members and alternate members to the Executive Board for a term of office of three years.
36. The composition of the Executive Board for the three-year term 2024–2026 is shown here below.

| <i>List and Member</i>                              | <i>Alternate Member</i>                             |
|---|---|
| <b>List A</b>                                       |   |
| Canada  | Finland   |
| France  | Belgium   |
| Germany   | Switzerland   |
| Italy   | Austria   |
| Japan   | Denmark   |
| Netherlands (Kingdom of the) (2024–2025 until GC48) | United Kingdom (2024–2025 until GC48)               |
| Norway  | Sweden  |
| United Kingdom (2025 after GC48–2026)               | Netherlands (Kingdom of the) (2025 after GC48–2026) |
| United States                                       | Spain   |
| <b>List B</b>                                       |   |
| Kuwait  | United Arab Emirates                                |
| Nigeria   | Qatar   |
| Saudi Arabia  | Indonesia   |
| Venezuela (Bolivarian Republic of)                  | Algeria   |
| <b>List C</b>                                       |   |
| <b>Sub-List C1</b>                                  |   |
| <b>Africa</b>                                       |   |
| Egypt (2024–30 June 2025)                           | Angola (2024–30 June 2025)                          |
| Angola (from 1 July 2025–2026)                      | Egypt (from 1 July 2025–2026)                       |
| Cameroon  | United Republic of Tanzania (2024–30 June 2025)     |
|   | Eritrea (from 1 July 2025–2026)                     |
| <b>Sub-List C2</b>                                  |   |
| <b>Europe, Asia and the Pacific</b>                 |   |
| China   | Pakistan  |
| India   | Republic of Korea                                   |
| <b>Sub-List C3</b>                                  |   |
| <b>Latin America and the Caribbean</b>              |   |
| Brazil  | Argentina   |
| Mexico  | Peru  |

## Chapter 3 Summary records

- (i) Summary record of the first meeting of the forty-seventh session held on Wednesday 14 February 2024 at 9.30 a.m.

**Chairperson:** Mr William Roos (France) (outgoing Vice-Chairperson)

**Later:**

Mr Christophe Schiltz (Luxembourg)

**Later:**

His Excellency Abdelkrim Touahria (Algeria) (Vice-Chairperson)

## Contents

|  | <b>Paragraphs</b> |
|--|-------------------|
| Opening of the session (agenda item 1)   | 39                |
| • Welcoming statement by the Chairperson   |                   |
| Adoption of the agenda (agenda item 2)   | 40                |
| Election of the Bureau of the Governing Council (agenda item 3)  | 41-44             |
| Applications for non-original membership (agenda item 4)   | 45-53             |
| Keynote addresses  | 54-58             |
| • Message delivered on behalf of His Holiness Pope Francis by Monsignor Fernando Chica Arellano, Permanent Observer of the Holy See to IFAD  |                   |
| • Statement delivered by Senator Patrizio Giacomo La Pietra, Undersecretary of State, Ministry of Agriculture, Food Sovereignty and Forestry of the Italian Republic                     |                   |
| • Remarks delivered by Mr Máximo Torero, Chief Economist of the Food and Agriculture Organization of the United Nations (FAO), on behalf of Mr QU Dongyu, Director-General of FAO        |                   |
| • Remarks delivered by Mr Carl Skau, Deputy Executive Director and Chief Operating Officer of the World Food Programme (WFP), on behalf of Ms Cindy H. McCain, Executive Director of WFP |                   |
| Statement of the President of IFAD (agenda item 5)   | 59                |
| IFAD Talk: Actions for inclusive growth in the age of artificial intelligence  | 60-61             |
| Report of the Bureau of the Governing Council on the review of the process leading to the appointment of the President of IFAD (agenda item 6)   | 62-69             |
| 2024 IFAD Gender Awards Ceremony and interactive session 1 - Champions of change: Celebrating transformative pathways to a nourished future  | 70-72             |

37. **In the absence of His Excellency Alex Alonso Contreras Miranda (Peru), Mr William Roos (France), outgoing Vice-Chairperson, took the Chair.**

38. **The meeting was called to order at 9.40 a.m.**

OPENING OF THE SESSION (agenda item 1)

WELCOMING STATEMENT BY THE CHAIRPERSON

39. **The CHAIRPERSON** declared open the forty-seventh session of the Governing Council after first delivering a welcoming statement, the full text of which is reproduced in chapter 4.

ADOPTION OF THE AGENDA (agenda item 2) (GC 47/L.1 and GC 47/L.1/Add.1/Rev.3)

40. **The Governing Council adopted the provisional agenda (GC 47/L.1) and noted the revised schedule of work for the session (GC 47/L.1/Add.1/Rev.3).**

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

41. **Mr Christophe Schiltz (Luxembourg) was elected Chairperson of the Governing Council, and His Excellency Abdelkrim Touahria (Algeria) and Mr Patricio Estebán Troya Suárez (Ecuador) as Vice-Chairpersons.**

42. **The CHAIRPERSON** said that the outgoing Bureau had worked very effectively with the President and staff of IFAD and was grateful for their collaboration, support and commitment in ensuring the Council's success and facilitating the Bureau's work. He expressed gratitude to his fellow outgoing members of the Bureau, His Excellency Alex Alonso Contreras Miranda (Peru) and Her Excellency Haifa Aissami Madah (Bolivarian Republic of Venezuela), for their part in promoting good governance at IFAD.

43. **Mr Schiltz (Luxembourg) took the Chair.**

44. **The CHAIRPERSON** thanked the outgoing Bureau members and IFAD staff for their excellent work and the members of the Governing Council for their support.

APPLICATIONS FOR NON-ORIGINAL MEMBERSHIP (agenda item 4) (GC 47/L.2)

45. **The CHAIRPERSON** said that applications for non-original membership of IFAD by Lithuania and Serbia had been presented to the Executive Board for consideration at its 140<sup>th</sup> session in December 2023. The Executive Board had recommended that both applications be submitted to the Governing Council for approval, in accordance with the related draft resolutions annexed to document GC 47/L.2.

46. **Ms Katherine MEIGHAN** (Associate Vice-President and General Counsel, IFAD) confirmed that both applications had been duly received, that all procedures had been duly followed in accordance with articles 3.1(a), 3.2(b) and 13.1(c) of the Agreement Establishing IFAD and section 10 of the By-laws for the Conduct of the Business of IFAD, and that all criteria for eligibility had been fulfilled.

47. With regard to the criterion that the applicant be a Member State of the United Nations or any of its specialized agencies, or of the International Atomic Energy Agency, Serbia had been a Member State of the United Nations since 1 November 2000 and Lithuania since 17 September 1991. With regard to the criterion that the application for membership be signed by the Head of State, Head of Government or Minister for Foreign Affairs of the country concerned, the letter of application had been duly signed in the case of Serbia by its Minister for Foreign Affairs and, in the case of Lithuania, by its Prime Minister. Lithuania had furthermore indicated that it intended to make an additional contribution to the Thirteenth Replenishment of IFAD's Resources (IFAD13).

48. **The CHAIRPERSON** noted that China had objected to the application by Lithuania but that the objection did not affect the majority required for approval of the

application. If approved, the membership of Lithuania would become effective on the deposit of its instrument of accession with the United Nations Treaty Section, whereas that of Serbia would take immediate effect as the country had already deposited its instrument of accession.

49. **On that understanding, the Governing Council adopted resolutions 232/XLVII and 233/XLVII on the approval of the Republic of Serbia and the Republic of Lithuania, respectively, as non-original Members of the Fund.**
50. **Mr Vytenis TOMKUS** (Lithuania) said that the approval of his country's membership of IFAD was welcome and would inspire it to pursue its collaborative efforts to promote food security, rural community empowerment and climate change adaptation on a global scale. Indeed, as a long-standing active player in matters of international cooperation and development assistance, Lithuania had pledged to devote 0.33 per cent of its gross national income to overseas development assistance by 2030. In response to the Russian Federation's full-scale military invasion of Ukraine, it had been one of the first countries to launch and implement restoration projects aimed at turning the destruction of war into an opportunity to rebuild a more resilient Ukraine. Willing to contribute even more, it considered it a privilege to join IFAD as a List A country and participate in the endeavour to solve common global issues.
51. Lithuania attached particular importance to the IFAD13 business model of improving food security, empowering rural communities and addressing the needs of those most susceptible to exclusion. It commended the intensified efforts being made in three pivotal areas: fragility, climate change and biodiversity. At a time of climate crisis, armed conflicts such as those in Ukraine and the Middle East served only to foment instability, forced migration and other major problems to which poor rural communities and small-scale farmers were especially susceptible. Strengthening local communities and providing them with the tools they needed for economic development might help to mitigate the negative impact and prevent further worsening of the situation. Food security and conflict were directly interrelated, and sustainable development was unattainable without peace. In that context, the IFAD Crisis Response Initiative was particularly welcome and had prompted Lithuania to pledge EUR 50,000 to IFAD13. In short, Lithuania looked forward to contributing to the shared vision of a sustainable and inclusive future, working hand in hand with IFAD to achieve a meaningful impact on the most pressing issues of the time.
52. **His Excellency Goran ALEKSIĆ** (Serbia), noting that his country's long association with IFAD dated back to the signing of the Agreement Establishing IFAD in 1977, said that it was pleased to rejoin the IFAD family at the beginning of the new ambitious replenishment cycle. Special thanks were due to the Member States and IFAD staff members who had supported Serbia's application for non-original membership and guided it through the application process in the belief that Serbia had much to contribute to the Fund.
53. The agrifood sector was the backbone of the Serbian economy and, as was the case elsewhere in the world, faced many challenges relating to the environment and climate change – challenges that Serbia hoped to tackle together with IFAD. The main issues were food safety and protection of ecosystems, natural resources and biodiversity. Serbia believed that its membership of IFAD, at a time when it was building on its 2014–2024 agriculture and rural development strategy and working to integrate the sector into the European Union Common Agricultural Policy, would be a source of support for the agricultural sector and promote better use of natural potentials, development opportunities and competitiveness. His country stood ready to work closely through open consultations with all interested partners to those ends and, as a new member of the Fund, looked forward to

contributing to the achievement of common goals through projects and cooperation with IFAD and its Member States.

#### KEYNOTE ADDRESSES

54. **Ms Claudia ten HAVE** (Secretary of IFAD) welcomed Monsignor Fernando Chica Arellano, Permanent Observer of the Holy See to IFAD, who would deliver a message on behalf of His Holiness Pope Francis; Senator Patrizio Giacomo La Pietra, Undersecretary of State to the Ministry of Agriculture, Food Sovereignty and Forestry of the Italian Republic, who would deliver a statement; Mr Máximo Torero, Chief Economist of the Food and Agriculture Organization of the United Nations (FAO), who would deliver remarks on behalf of Mr QU Dongyu, Director-General of FAO; and Mr Carl Skau, Deputy Executive Director and Chief Operating Officer of the World Food Programme (WFP), who would deliver remarks on behalf of Ms Cindy H. McCain, Executive Director of WFP.

MESSAGE DELIVERED ON BEHALF OF HIS HOLINESS POPE FRANCIS BY MONSIGNOR FERNANDO CHICA ARELLANO, PERMANENT OBSERVER OF THE HOLY SEE TO IFAD

55. **Monsignor Fernando CHICA ARELLANO** (Permanent Observer of the Holy See to IFAD) delivered a message on behalf of His Holiness Pope Francis, the full text of which is reproduced in chapter 4.

STATEMENT DELIVERED BY SENATOR PATRIZIO GIACOMO LA PIETRA, UNDERSECRETARY OF STATE, MINISTRY OF AGRICULTURE, FOOD SOVEREIGNTY AND FORESTRY OF THE ITALIAN REPUBLIC

56. **Senator Patrizio Giacomo LA PIETRA** (Undersecretary of State, Ministry of Agriculture, Food Sovereignty and Forestry of the Italian Republic) delivered a statement, the full text of which is reproduced in chapter 4.

REMARKS DELIVERED BY MR MÁXIMO TORERO, CHIEF ECONOMIST OF FAO, ON BEHALF OF MR QU DONGYU, DIRECTOR-GENERAL OF FAO

57. **Mr Máximo TORERO** (Chief Economist, FAO) delivered remarks on behalf of Mr QU Dongyu, Director-General of FAO, the full text of which is reproduced in chapter 4.

REMARKS DELIVERED BY MR CARL SKAU, DEPUTY EXECUTIVE DIRECTOR AND CHIEF OPERATING OFFICER OF WFP, ON BEHALF OF MS CINDY H. MCCAIN, EXECUTIVE DIRECTOR OF WFP

58. **Mr Carl SKAU** (Deputy Executive Director and Chief Operating Officer, WFP) delivered remarks on behalf of Ms Cindy H. McCain, Executive Director of WFP, the full text of which is reproduced in chapter 4.

STATEMENT OF THE PRESIDENT OF IFAD (agenda item 5)

59. **Mr Alvaro LARIO** (President of IFAD) delivered a statement, the text of which is reproduced in chapter 4.

IFAD TALK: ACTIONS FOR INCLUSIVE GROWTH IN THE AGE OF ARTIFICIAL INTELLIGENCE

60. **Ms Hélène PAPPER** (Director, Global Communications and Advocacy Division, IFAD), speaking in her capacity as moderator of the IFAD Talk, introduced keynote speaker Mr Bhaskar Chakravorti, Dean of Global Business and Executive Director of the Institute for Business in the Global Context at the Fletcher School of Law and Diplomacy at Tufts University.
61. IFAD Talk with Mr Chakravorti can be viewed through this [link](#).
62. **His Excellency Abdelkrim TOUAHRIA (Algeria) took the Chair.**

REPORT OF THE BUREAU OF THE GOVERNING COUNCIL ON THE REVIEW OF THE PROCESS LEADING TO THE APPOINTMENT OF THE PRESIDENT OF IFAD (agenda item 6) (GC 47/L.3)

63. **Her Excellency Haifa Aissami MADAH (Bolivarian Republic of Venezuela)**, introducing the item in her capacity as former Vice-Chairperson of the Bureau tasked with reviewing the process leading to the appointment of the President of IFAD, as requested in resolution 228/XLVI of the Governing Council, said that the Bureau had held four meetings for that purpose between June and November 2023. Five areas had been identified for further improvement, specifically: the communication of nominations; enhancement of the participatory nature of the appointment process; level of privacy of the process; voting modality and counting process; and business continuity in the event of an unexpected or possible upcoming vacancy for the post of IFAD President.
64. The answers provided by the 18 international organizations that had responded to the benchmarking survey conducted as part of the review had been analysed and were attached to the Bureau's report set out in document GC 47/L.3. The report also contained recommendations to ensure best practices, transparency and integrity in the important process of appointing the President of IFAD and to maintain IFAD's leadership in good governance. She thanked the Office of the Secretary of IFAD and the Office of the General Counsel for their invaluable support in producing the report and the draft resolution contained in annex II thereof.
65. **A delegate from PERU**, voicing support for the draft resolution, said that the Bureau's recommendations were appropriate in the light of its review.
66. **A delegate from GUATEMALA**, similarly endorsing the draft resolution, said that the implementation of those recommendations would strengthen IFAD's governance and further improve transparency in the process leading to the appointment of the President of IFAD. The IFAD Secretariat should consider holding a pre-election briefing for representatives on the voting mechanisms and the weighting of the votes.
67. **A delegate from the UNITED STATES** expressed appreciation for the previous Bureau's considerable work to develop the report and the recommendations, which it fully approved, as well as for the willingness of IFAD and its Member States to proactively review the Fund's policies and processes so as to keep it fit for purpose. Her country welcomed the clarification in the report that appointment by acclamation should be used only in the event of a single candidate and that any Member State could request a vote by secret ballot.
68. Voting was a key accountability mechanism that empowered Member States and provided the elected leadership with an important mechanism for feedback from the governing body. Noting that the majority of organizations responding to the survey required voting and did not use acclamation, her country believed that the value and benefits of voting in all cases merited further consideration in future election cycles.
69. **The Governing Council adopted resolution 234/XLVII on the approval of the recommendations of the Governing Council Bureau on the review of the process leading to the appointment of the President of IFAD.**

2024 IFAD GENDER AWARDS CEREMONY AND INTERACTIVE SESSION 1 — CHAMPIONS OF CHANGE: CELEBRATING TRANSFORMATIVE PATHWAYS TO A NOURISHED FUTURE

70. **Ms Ndaya BELTCHIKA** (Lead Technical Specialist, Gender and Social Inclusion, IFAD), introduced the IFAD Gender Awards, with Ms Kristin Engvig, Chief Executive Officer and Founder of WIN and WINConference, delivering a keynote address. The awards ceremony was moderated by Mr Donal Brown, Associate Vice-President, Programme Management Department, IFAD.

71. The interactive session was moderated by Ms Redi Tlhabi, an award-winning broadcaster, author and television journalist. The panellists representing the five awarded projects were:
- Mr Roberto Bonifacio Montaña, National Coordinator, Integrated Strengthening Programme for the Camelid Value Chain in the Bolivian High Plateau (Pro-Camélidos), Plurinational State of Bolivia
  - Ms Sereyroth Lim, Gender Focal Point, Tonle Sap Poverty Reduction and Smallholder Development Project, Cambodia
  - Ms Letitia Sampoa Apam, Gender Focal Point, Ghana Agricultural Sector Investment Project, Ghana
  - Ms Mickaëlle Andriamahefa, Gender Focal Point, Vocational Training and Agricultural Productivity Improvement Programme, Madagascar
  - Ms Bojana Perunović, Gender Focal Point, Rural Clustering and Transformation Project, Montenegro.
72. The discussion can be viewed through this [link](#).
73. **The meeting rose at 1.40 p.m.**

- (ii) Summary record of the second meeting of the forty-seventh session held on Wednesday 14 February 2024 at 3 p.m.

**Chairperson:** His Excellency Abdelkrim Touahria (Algeria)

**Later:**

Mr Patricio Estebán Troya Suárez (Ecuador) (Vice-Chairperson)

## Contents

|  | <b>Paragraphs</b> |
|--|-------------------|
| Synthesis of deliberations of the eighth global meeting of the Farmers' Forum  | 75                |
| Report on the Twelfth Replenishment of IFAD's Resources (agenda item 7)  | 76-79             |
| Thirteenth Replenishment of IFAD's Resources (agenda item 8)   | 80-90             |
| IFAD13 session – High-level dialogue: IFAD13: From pledges to action – Investing in rural prosperity and resilience for a food-secure future | 91-133            |
| Celebration of IFAD13  | 134-153           |



74. **The meeting was called to order at 3.10 p.m.**

SYNTHESIS OF DELIBERATIONS OF THE EIGHTH GLOBAL MEETING OF THE FARMERS' FORUM

75. **Mr Ibrahima COULIBALY** (President, Pan-African Farmers' Organization, and member of the Farmers' Forum Steering Committee) presented a synthesis of deliberations of the eighth global meeting of the Farmers' Forum, held from 12 to 13 February 2024. The full text of the synthesis is reproduced in chapter 4.

76. **Mr Troya Suárez (Ecuador) took the Chair.**

REPORT ON THE TWELFTH REPLENISHMENT OF IFAD'S RESOURCES (agenda item 7) (GC 47/L.4)

77. **Mr Hernán ALVARADO** (Associate Vice-President, Chief Financial Officer and Chief Controller, Financial Operations Department, IFAD) introducing the report on the status of the Twelfth Replenishment of IFAD's Resources (IFAD12), as contained in document GC 47/L.4, said that, as at 9 February 2024, pledges had amounted to US\$1.28 billion following new pledges from Paraguay and Zambia, with overall payments standing at US\$904 million after further payments from Guyana, India, Indonesia, Liberia and Pakistan. As at 31 December 2023, instruments of contribution or direct payments received had amounted to US\$1.19 billion.

78. **A delegate from the CONGO**, noting IFAD's importance as a strategic partner for rural transformation in developing countries and the scale of the ambitions involved in the upcoming replenishment, said that his Government would contribute US\$500,000 to IFAD13, representing a five-fold increase in its contribution to IFAD12.

79. **The Governing Council took note of the report.**

THIRTEENTH REPLENISHMENT OF IFAD'S RESOURCES (agenda item 8) (GC 47/L.5 and Add.1)

80. **The CHAIRPERSON** drew attention to the Report of the Consultation on the Thirteenth Replenishment of IFAD's Resources: Investing in Rural Prosperity and Resilience for a Food-Secure Future, as contained in document GC 47/L.5, and to the related draft resolution annexed thereto. He thanked all those who had announced their pledges to IFAD13 at the fourth session of the Consultation, held in Paris in December 2023. An updated table indicating the status of provisional pledges, as at 9 February 2024, was set out in document GC 47/L.5/Add.1.

81. **Mr Kyle PETERS** (External Chair for the Consultation on the Thirteenth Replenishment of IFAD's Resources), highlighting aspects of the IFAD13 Consultation sessions undertaken over the preceding year, recalled that IFAD13 had been negotiated in a difficult external environment, particularly for the smallholder farmers and rural communities at the heart of IFAD's mandate. They were the first to feel the impact of shocks, were always the hardest hit and suffered the longest. IFAD13 faced the additional challenge of supporting efforts to bring the Sustainable Development Goals (SDGs) back on track for the remaining years of the implementation of the 2030 Agenda for Sustainable Development. Against that backdrop, the Consultation process had sometimes involved difficult discussions that were nonetheless clearly based on mutual support for IFAD and the shared goal of delivering on its mandate. Building on the experiences and lessons learned from past replenishments, a series of policies, targets and commitments had been developed in the three priority areas of fragility, climate and biodiversity, and engagement with the private sector, culminating in the ambitious policy and investment package described in the report and endorsed at the fourth and final session of the Consultation.

82. The priorities and innovations agreed for IFAD13 would enable the Fund to offer better support to Member States in response to the key challenges facing rural communities, while remaining firmly committed to IFAD's mandate of reducing hunger and poverty among the most vulnerable populations in rural areas. The package offered a compelling justification for the significant financial and political support that IFAD required to invest in rural people in the years ahead. Based on the pledges already made, IFAD13 would be a strong replenishment, including thanks to the large number of borrowing countries that had contributed and the level of their contributions, which was unique to IFAD and demonstrated its inclusive nature and its way of working with its stakeholders, shareholders and clients. The substantial commitments of many Member States, some of which had significantly increased their contributions, were likewise welcome. The support provided showed the priority placed by all Member States on addressing long-term global food security challenges, the impact of climate change on smallholder farmers, and the acute needs of those living in situations of fragility. Investing in IFAD also sent an important signal of support for multilateralism and locally-owned solutions. He thanked Management and the Governing Council for the opportunity to chair the IFAD13 Consultation.
83. **The CHAIRPERSON**, thanking Mr Peters for his instructive remarks, said that the high-level dialogue to follow would offer an opportunity for Members to discuss the ambitious goals set out in IFAD13 and to announce pledges, in which context he also thanked the Congo for its valuable contribution.
84. **A delegate from ITALY** said that, as host to IFAD, her country was extremely proud of it as a unique institution that delivered high impact and specific results while remaining financially sustainable, as testified by its strong rating. IFAD's mission was singular in focusing on agriculture and smallholders, and on the most vulnerable and fragile contexts and people. Italy's pledge of US\$120 million to IFAD13, which constituted a 30 per cent increase in comparison with its contribution to IFAD12, was an exceptional effort made at an exceptional time for an exceptional institution. Other Member States that had not yet done so should join Italy in ensuring the transformative role of IFAD13 in support of the Fund's ambitious policy commitments. Italy recognized the core value of IFAD's universality and its increased ambition on the African continent, which was central to Italy's international agenda, including in the context of its current G7 Presidency, as demonstrated by the Italy-Africa Summit hosted in Rome in late January 2024. With food security a key pillar of that Presidency, Italy was ready to work more closely with IFAD and the other Rome-based agencies.
85. **The CHAIRPERSON** thanked Italy for its pledge and its valuable support for IFAD's work.
86. **A delegate from INDONESIA** expressed appreciation for IFAD's continued strong commitment to investing in rural communities, in particular its renewed focus on a people-centred approach. Indonesia encouraged IFAD to continue its work in fragile contexts and to explore opportunities for leveraging the humanitarian, development and peace nexus. It reaffirmed its support for IFAD's initiative to promote resilience and sustainable development, including through re-engagement projects in conflict areas.
87. Indonesia fully supported IFAD's aim of allocating at least 30 per cent of its core resources to tailored interventions for promoting stability and resilience in countries affected by conflict. IFAD cooperation in Indonesia over some four decades had achieved a positive impact for over 3.9 million households. The country's cumulative contributions to IFAD were nearing US\$100 million and, subject to parliamentary approval, Indonesia was planning to pledge US\$10 million for IFAD13 over three years. It also stood ready to contribute to leveraging the true potential of IFAD's important South-South and Triangular Cooperation (SSTC)

activities with a view to sharing solutions, knowledge and experience in addressing fragility.

88. **A delegate from FRANCE**, welcoming the report and its particular focus on the African continent, climate change and the mobilization of the private sector, said that his country had already announced a contribution of US\$150 million to IFAD13, which amounted to a 60 per cent increase in relation to its previous contribution. It called on all partners to help achieve the aim of mobilizing up to US\$2 billion in new funding for IFAD13.
89. **A delegate from BOSNIA AND HERZEGOVINA** said that his country's pledge to IFAD13 testified to its dedication to addressing the critical challenges faced by rural communities, fostering sustainable agricultural development and improving the livelihoods of the rural poor. IFAD played a pivotal role in advancing inclusive and sustainable rural development globally with a view to reducing poverty, promoting food security and enhancing the resilience of rural communities. Bosnia and Herzegovina intended to double its contribution from EUR 90,000 for IFAD12 to EUR 180,000 for IFAD13, which was evidence of its determination to support IFAD projects.
90. **The Governing Council approved the Report of the Consultation on the Thirteenth Replenishment of IFAD's Resources: Investing in Rural Prosperity and Resilience for a Food-Secure Future (GC 47/L.5 and GC 47/L.5/Add.1) and adopted resolution 235/XLVII on the Thirteenth Replenishment of IFAD's Resources.**

HIGH-LEVEL DIALOGUE: IFAD13: FROM PLEDGES TO ACTION – INVESTING IN RURAL PROSPERITY AND RESILIENCE FOR A FOOD-SECURE FUTURE

91. **The CHAIRPERSON**, introducing the high-level dialogue, recalled that the aim of IFAD13, to be implemented from 2025 to 2027, was to invest in ambitious and lasting solutions in response to current crises and to build the resilience of rural people for a food-secure future for all. With its increased focus on fragile contexts, scaled-up investments in biodiversity and the climate resilience of small-scale producers, and by leveraging engagement with the private sector, IFAD13 responded to three of the greatest challenges to building resilient rural livelihoods and food systems while remaining centred on IFAD's core mandate. In reflecting on the ambitious goals of IFAD13, Governors might also wish to announce pledges.
92. **A delegate from GERMANY** said that her country's support for IFAD in recent years had included over US\$170 million in addition to its significant core contribution, which evidenced its confidence in the Fund and its appreciation of IFAD's work on the ground. Partnership with IFAD was crucial in striving for a sustainable and just transformation of the food sector. In response to recent crises, IFAD had reacted swiftly and meaningfully. Its strategic orientation towards transformation, notably through making climate financing accessible for small-scale farmers, was moreover highly relevant to the goals of the United Nations Food Systems Summit.
93. Germany had launched several initiatives with IFAD in recent years, including in the areas of climate financing, agroecology and land policy issues, and looked forward to building on that collaboration during IFAD13. Many of those initiatives could not be successful without the crowding in of the private sector. Germany looked forward, through the Private Sector Financing Programme, to broadening that experience and triggering private sector investment in support of smallholder agriculture and food production in the coming years. Commending the excellent organization of the replenishment, Germany would provide a core contribution of EUR 88.49 million to IFAD13.
94. **A delegate from PERU**, welcoming the replenishment, said that it would benefit the many millions living in rural areas in low- and middle-income countries, most of

whom remained dependent on agricultural systems and agrifood products for their livelihoods. Small-scale farmers continued to be important suppliers worldwide and played a vital role in reducing poverty and food insecurity. Agriculture was among the sectors most vulnerable to the impact of successive global crises, which had increased poverty and inequality in marginalized areas and led to rising malnutrition and food insecurity.

95. To achieve the SDGs, investments in agriculture would have to focus on production, natural resources management and climate change adaptation, all of which lay within IFAD's core mandate. A considerable increase in investment in rural communities would also be required. At such a critical time for small-scale farmers in rural communities, IFAD13 must include increased support for climate resilience and biodiversity so as to increase their resilience and that of related local food systems. The performance-based allocation system and the Adaptation for Smallholder Agriculture Programme (ASAP) would facilitate the allocation of resources to rural areas and smallholder farmers in developing countries. Peru's pledge of US\$375,000 would be confirmed in compliance with relevant laws.
96. **A delegate from the REPUBLIC OF KOREA** said that, despite unprecedented global economic and social crises, his country had continued to expand its cooperation with IFAD. During IFAD12, it had increased its contribution by 50 per cent in relation to IFAD11. In recognition of the great difficulties suffered by marginalized smallholder farmers and rural households, the Republic of Korea was actively considering an increase in its contribution to IFAD13, with consultations still ongoing and a specific pledge expected by August 2024. It fully agreed with the objectives and priority areas of IFAD13 and looked forward to expanding and strengthening its cooperation with IFAD.
97. **A delegate from NIGERIA**, welcoming IFAD13 as a critical milestone, said that his country had pledged US\$7.5 million to IFAD13 during the Consultation session in Paris and that it would furthermore make every effort to honour its liabilities in respect of its arrears on previous pledges, amounting to US\$23.29 million, prior to IFAD13. IFAD's planned course of action was fully in line with Nigeria's own development objectives and priorities, above all in relation to its fragile conflict-affected areas and problems associated with the Sahelian region. Working for a stronger and deeper relationship with IFAD would help to focus the collective wealth of knowledge acquired on bringing greater food security to the country. The time to act was now and Nigeria was ready.
98. **A delegate from the DOMINICAN REPUBLIC** said that his country enthusiastically supported IFAD13 and fully endorsed the planned investment in ambitious and lasting solutions as well as the priorities of broadening investment in biodiversity and climate resilience of smallholder farmers in fragile environments. The situation was urgent and it was no longer possible to conduct business as usual. In the case of small island developing states, the need to adapt to climate change, especially for agriculture, was compounded by vulnerability to extreme events. Climate shocks in his country had led to a reduction in GDP of up to 0.5 per cent in addition to the reduction of between 5 and 10 per cent brought on by major hurricanes every few years. It was therefore necessary to reinvent the agricultural system, which was dominated by small-scale farming, so as to render it more productive, more capable of resisting shocks and better prepared to recover.
99. The Dominican Republic intended to increase its pledge to IFAD13 over and above its contribution to IFAD12 as a mark of confidence in the Fund. In that regard, broad-scale technical and financial solutions would play an important role in building a more resilient agriculture. It would be equally necessary, however, to introduce institutional and corporate innovations that increased the capability of countries, rural and farmers' organizations and academia to support the development of more productive agriculture in the longer term. The transformation

should also be more inclusive, especially for women and youth, with a particular emphasis on food chains that played an important role in the food basket. Lastly, in addition to focusing on national income, the criteria for the allocation of resources should include such parameters as vulnerability and persistent generalized gaps.

100. **A delegate from CHINA**, commending IFAD on its achievements in relation to IFAD13, said that the record replenishment was firm evidence of IFAD's reputation in the fields of global poverty reduction and agricultural development architecture, and of Member States' willingness to support the Fund. As the world's largest developing country, China attached great importance to its partnership with IFAD and would continue to increase its support by pledging a core contribution of US\$87 million, in a demonstration of its commitment to multilateralism and international development cooperation. China also reaffirmed its support for the IFAD13 direction and priorities. In a context of multiple crises and challenges, it welcomed the efforts made in IFAD13 to invest in rural prosperity and resilience, address food insecurity, build resilience to shocks in fragile rural areas and engage with the private sector to empower small-scale farmers. China appreciated IFAD's commitment to the principle of universality, through deepened cooperation with upper-middle-income countries, while maximizing its support for low-income and lower-middle-income countries. It welcomed, too, the innovative approaches planned to ensure rural prosperity and resilience for a food-secure future.
101. In that regard, SSTC was essential to addressing the IFAD13 priorities and should be mainstreamed in the Fund's operations. It was also necessary to address financial bottlenecks and for IFAD to explore more innovative approaches to expanding its financial channels so that it could act as an assembler of global agricultural development finance. China thus looked forward to substantial progress from IFAD in market borrowing and the establishment of a more sustainable financing framework as a basis for the provision of more concessional resources to developing countries. Moreover, partnership-building was critical if IFAD were to achieve the ambition of doubling its impact. IFAD should therefore actively expand its partnerships with new international financial institutions, including the Asian Infrastructure Investment Bank, the New Development Bank and the Multilateral Cooperation Center for Development Finance, making use of each institution's comparative advantage.
102. **A delegate from INDIA** said that his country fully endorsed the additional focus in IFAD13 on fragile contexts, support for climate-resilient agriculture and biodiversity management, and leveraging of private sector resources for lasting impact. Especially welcome was the increased emphasis on adaptation, which accounted for almost 90 per cent of IFAD's climate finance, and on innovation, notably the adaptability of digital agricultural technologies.
103. IFAD could contribute to driving an innovation-led agenda for rural prosperity and resilience for a food-secure future by providing technical assistance for the design of integrated and innovative national pathways for food systems and transformation. IFAD should boost its investment in ICT platforms, facilitate collaboration and cofinance projects to promote investment in artificial intelligence and drone technologies. There should also be a direct focus on promoting climate-resilient crops and harnessing the potential of digitalization for agriculture as well as on alternative food production, management systems and post-production agriculture. In relation to finance, IFAD should continue its efforts to explore novel means of financing, including blended finance, public-private partnerships and cofinancing. Lastly, it should make use of innovative lending instruments, such as results-based lending for agriculture.
104. **A delegate from ALGERIA** said that his country, a founding member of the Fund, remained steadfast in its support for IFAD, despite current difficulties. For the third consecutive year, the Governing Council was meeting in a context of exceptional

circumstances. Conflicts, wars and crises increased the suffering of the most vulnerable and the poor. Farmers, through their tireless work, had a key part to play in remedying the situation of all those forgotten people who were oppressed and living in abject poverty, and in resolving the unprecedented global food insecurity crisis.

105. Drawing on its expertise and through investment in effective and sustainable rural development, IFAD assumed a pivotal role in supporting sustainable food systems, combating poverty in rural areas and strengthening the capabilities of rural populations. Smallholder farmers accounted for one third of global food production and, in some cases, up to 70 per cent of domestic food production. Support for smallholder farmers was therefore very effective in combating poverty, hunger and the impact of climate change. Algeria pledged to contribute US\$500,000 to IFAD13.
106. **A delegate from the UNITED KINGDOM** said that IFAD's work mattered and was more needed than ever in a context of mutually reinforcing shocks, in particular climate change, conflict and fragility, which were exacerbating food insecurity and malnutrition globally. Achieving zero hunger, ending malnutrition and supporting climate-resilient food and agriculture systems were priorities for her country, which was committed to working with partners across the international system to those ends, including through unlocking climate and development finance and backing country- and region-led initiatives that delivered for people, the planet and prosperity. The United Kingdom therefore strongly supported IFAD's mandate and its focus on the poorest and most vulnerable. It welcomed IFAD's ambition to step up work on climate adaptation, building on the work of ASAP to channel climate finance to those who needed it most and leveraging additional investment for the poorest rural communities. It also welcomed the commitment in IFAD13 to increasing the focus on fragility, gender and nutrition.
107. In December 2023, subject to parliamentary approval, the United Kingdom had pledged GBP 66.7 million to IFAD13, consisting of a 40 per cent increase in its core contribution of GBP 51.7 million and an additional amount of GBP 15 million as core additional climate contributions. IFAD was a unique organization and had unique support across its membership. It should continue to build on lessons learned and ensure robust prioritization, a strong narrative and an organizational structure that optimized the delivery of its core mandate.
108. **A delegate from IRELAND** said that, with over 250 million people facing acute food insecurity, above all in Africa, IFAD's role in addressing the global crisis of food insecurity should not be underestimated. Actors such as IFAD were vital in delivering the goal of ending hunger and transforming food production and consumption. In matters of food and agricultural development, IFAD was working across many sustainable development priorities, including gender, climate action, nutrition and social inclusion. The Fund was therefore responding to increasingly complex and unstable contexts while also pursuing opportunities for private sector engagement and innovation in agriculture.
109. Ireland reiterated its support for IFAD's continued focus on some of the most vulnerable countries and communities and, in particular, its commitment to helping smallholder farmers. It welcomed the emphasis placed in IFAD13 on the priority areas of fragility, climate and biodiversity, along with the private sector, and the increase in core support for low-income countries, most of which were in Africa. Ireland also fully supported the heightened focus on adaptation and resilience to climate change, which was now an essential part of agricultural development.
110. In that context, IFAD's establishment of core additional climate contributions was particularly welcome as a catalyst for much-needed action to advance climate-resilient agriculture. As previously announced, Ireland was committed to doubling its pledge to IFAD13 to EUR 25 million, which included EUR 10 million for those contributions. The increase in support for IFAD13 demonstrated the high regard for

the Fund's work and the clear and unwavering commitment of the global community to ending hunger.

111. **A delegate from CANADA** said that the innovations planned by IFAD to strengthen rural resilience were a vital part of its work. The interconnection between food insecurity, climate change, biodiversity and profit meant that the status quo was not sufficient to ensure subsistence in rural communities. In addition to experimenting smartly, using data and harnessing and scaling up all types of innovations, it would be necessary to ensure that innovations were inclusive and served to break down barriers for women and underrepresented groups, including Indigenous Peoples.
112. IFAD should therefore remain rooted in rural communities and leverage its diverse partnerships to achieve greater impact, working closely with recipients to identify appropriate technologies and adapt them to scale. Access to digital tools, such as mobile banking and telecommunications tailored to local needs, should also be promoted. Good examples to be pursued included IFAD's work in such areas as early warning to connect rural communities and enhance climate resilience. There were, moreover, opportunities for IFAD to harness the potential of artificial intelligence for rural communities. As a constructive, innovative and focused partner of IFAD, Canada was pleased to announce its pledge of CAD 100 million as a core contribution to IFAD13.
113. **A delegate from the KINGDOM of the NETHERLANDS** said that a successful IFAD13 replenishment would be a right step towards mobilizing additional resources, including to tackle the increasing danger of famine due to climate change, economic shocks, conflict and food price inflation. With food security as its long-term priority, the Kingdom of the Netherlands had decided to increase its contribution by 80 per cent to a total of US\$150 million. It would be important during the implementation of IFAD13 to respond to the needs and aspirations of partner countries and their local farming communities. The Kingdom of the Netherlands therefore welcomed IFAD's demand-driven approach and its decentralization and reform process. It also applauded IFAD's focus on climate adaptation and the creation of climate-resilient food systems. Mindful of the crucial role of water in that context, it congratulated President Lario on his appointment as Chair of UN-Water.
114. Although IFAD already had impressive assessment tools, the addition of an ecological indicator would allow the Fund to further improve its performance in areas such as agroecology, climate adaptation and nature-based solutions. IFAD should put to strategic use its comparative advantage in long-term rural development and the prevention of food insecurity in the fragile situations in which the rural poor increasingly lived and in conflict-affected areas. Recognizing the importance of continuity in development, the Kingdom of the Netherlands had immediately supported the launching of IFAD's Crisis Response Initiative and wished to draw attention to the current situation in Sudan, where immediate action was required to prevent an unprecedented famine. IFAD and the international community could help on that score. Maximum flexibility would be required, however, to ensure that the Fund and similar organizations delivered on their mandates in dire situations, whether in Sudan or elsewhere, where the risks were highest.
115. **A delegate from NORWAY**, reaffirming food security as a top development cooperation priority for his country, said that IFAD was a preferred partner in the Norwegian efforts to combat hunger. Investment in climate-robust small-scale food producers was the best approach to achieving SDG 1 on no poverty and SDG 2 on zero hunger. With both hunger and poverty developing in a vicious circle exacerbated by conflicts and war, Norway strongly supported the investment of at least 30 per cent of IFAD's core resources in fragile contexts.

116. IFAD's unique mandate, comparative advantages and ability to achieve concrete results was more necessary than ever. In its support for IFAD's ambition to double its impact by 2030, Norway had increased its core contribution to IFAD12 by 80 per cent and its pledge to IFAD13 by a further 50 per cent, to approximately US\$90 million. Norway was furthermore supporting action against hunger by providing significant supplementary contributions of around US\$54 million to the IFAD Crisis Response Initiative, ASAP, the Indigenous Peoples Assistance Facility, small-scale aquaculture programmes in African countries and IFAD nutrition programmes. Norway also welcomed the development of core additional climate contributions in IFAD13, the aim of focusing 30 per cent of IFAD's climate finance on nature-based solutions by 2030, and the establishment of a new funding model for the Private Sector Financing Programme.
117. **A delegate from TONGA** said that his country's long-standing collaboration with IFAD, which dated back over 40 years, had been instrumental in its resolute efforts to confront the challenges of rural poverty and food insecurity. IFAD's establishment of an office in Fiji strengthened the Fund's presence in the region and facilitated engagement and joint missions that were critical for adaptive management in the country's highly delicate context. Tonga would contribute US\$50,000 to IFAD13, indicating its commitment to further collaboration with IFAD to address the challenges of rural development and agricultural sustainability, and requested IFAD's support in mobilizing additional resources. IFAD's flexibility, demonstrated through the recalibration of the portfolio, had facilitated an effective response to recurrent natural disasters through support for recovery processes, including rebuilding food systems and restoring livelihoods.
118. In cooperation with IFAD, his Government had developed the Tongan Rural Innovation Project, recognized as best practice in the region, which was empowering local communities, strengthening grass-roots capacities, promoting community-driven development and focusing on the most vulnerable. Together with IFAD, Tonga had disseminated climate-resilient crop varieties and introduced new crops, leveraging partnerships with gene banks and expertise from centres of excellence. Innovation should be embraced as critical to unlocking new solutions and pathways towards a food-secure future across the Pacific.
119. **A delegate from the UNITED STATES** expressed confidence that IFAD was well placed to advance its mission of reducing poverty and food insecurity through inclusive and sustainable rural transformation. Subject to congressional approval, her country had announced its largest ever pledge of US\$162 million to IFAD13, bringing its contributions since the founding of IFAD to a total of US\$1.2 billion. Many of the world's most pressing challenges, including pandemics, fragility and climate change, were having a devastating effect on food security and weighed most heavily on the most vulnerable. The collective response should therefore go beyond simply addressing the moment of crisis by further aiming to build resilience.
120. In that context, the United States reaffirmed its long-standing commitment to advancing global food security and to IFAD. In 2023, it had launched the innovative Vision for Adapted Crops and Soils (VACS), which sought to respond to the global food crisis by investing in climate resilience, nutritious crop varieties and healthy soils. At its 139<sup>th</sup> session in September 2023, the Executive Board had approved a VACS pillar within the Rural Resilience Programme multi-donor trust fund, which would leverage IFAD's mission, experience and track record in support of VACS. The United States had committed US\$50 million to the VACS pillar and encouraged others to join the effort. In support of the vision of innovation for a food-secure future, it also encouraged IFAD to remain focused on delivering strong results and looked forward to continuing its close partnership with the Fund.



121. **A delegate from SWEDEN** said that the full-scale Russian invasion of Ukraine had shone the spotlight not only on protecting the Charter of the United Nations and a rules-based international order but also on such issues as food security and the need for rural development. Her country was currently engaged in an important exercise of reforming its development cooperation, with an emphasis on efficiency, results and measures to counter corruption. It was also increasingly working with synergies between development cooperation and trade as a means of strengthening economic growth and improving the conditions of people living in poverty and oppression.
122. Believing that development investments should provide strong leverage to mobilize private capital, Sweden firmly supported IFAD's work in assembling such finance and encouraged it to do more to unlock resources from partners, including national and local governments, other international financial institutions and the private sector. Sweden looked forward to the results of the enhanced private sector focus in IFAD13, emphasizing the further development and implementation of innovative instruments in support of sustainable rural development in cooperation with that sector so as to overcome future challenges and bridge the funding gap.
123. **A delegate from SENEGAL** said that, as a token of its appreciation of working with IFAD, his country would increase its contribution to IFAD13 by 50 per cent, from US\$400,000 to US\$600,000. While continuing to support the rural poor, IFAD should also integrate other dimensions into its work with a view to offering further means of combating immigration, in particular illegal immigration.
124. In today's world, young people no longer sought to satisfy their basic needs through subsistence agriculture. They wanted to live a better and a decent life, have a smartphone and a car, access to new technologies and travel. It was therefore important to continue investing and to improve support for young people to make their lives a success. Moreover, sovereignty was a fundamental requirement for enabling all populations to live in dignity and decency.
125. **A delegate from RWANDA**, welcoming the proposed innovations to create resilience among rural people and alleviate poverty, said that, in appreciation of IFAD's work, his country had decided to triple its contribution to IFAD13 from US\$100,000 to US\$300,000. Despite IFAD's provision of US\$23 billion in grants and low-interest loans over the preceding 45 years, 718 million people were still living in poverty, which perhaps indicated that smallholder farming businesses were not sufficiently productive and that some economies of scale had been missed. IFAD should therefore explore more options for land consolidation to enhance large-scale farming. It could also think beyond agriculture by seeking, for example, to improve matters through vocational training, bearing in mind that reliance on farming affected by climate change might not be sustainable in the long term. Innovations in financial products were also required as a means of enhancing both public and private investment in such areas as feeder roads and large-scale irrigation schemes. Rwanda was prepared to partner with IFAD in testing solutions to improve the lives of rural people.
126. **A delegate from HAITI** said that, almost half a century after its foundation and with poverty remaining a scourge for developing countries, the ideals behind the creation of IFAD were still highly relevant. Cooperation between IFAD and his country, a founding member of IFAD, had benefited thousands of poor farmers in Haiti. In the IFAD13 context, Haiti was committed to contributing to the Fund's aims by considerably improving the living conditions of 100,000 rural inhabitants. Through its pledge to contribute US\$300,000 to IFAD13, Haiti was renewing its commitment to the objectives of eradicating poverty and hunger in rural communities in developing countries. Haiti was grateful to IFAD for the assistance provided to it on numerous occasions, which had benefited thousands of rural families facing economic difficulties and food insecurity.

127. **A delegate from SWITZERLAND**, commending the success of IFAD13, said that his country welcomed the Fund's contribution to climate change adaptation through food systems transformation in particular, which constituted valuable additional commitments to the achievement of the SDGs. The hope was that greater financial flows would be developed to help strengthen the resilience of rural communities and ensure food security for the future. Systematic cooperation with the Rome-based agencies, multilateral development banks and the United Nations system as a whole was vital. A recognized leader over decades, IFAD was to be congratulated on the introduction of new technologies and new approaches, which were important tools for the promotion of sustainable practices, such as agroecology, conservation and responsible use of biodiversity.
128. It was also necessary, however, to focus on inclusion and social justice, for which innovation was also required. Women and young people were very important in that respect and must be assured of active involvement in decision-making in agriculture and in rural development more generally. Switzerland welcomed the impact of IFAD's work and its focus on engaging the private sector in its upcoming activities.
129. **A delegate from COSTA RICA**, congratulating IFAD on the consolidation of its priorities and objectives, said that IFAD was notably the only United Nations agency and international financial institution specialized in transforming rural economies and agriculture. The rural population had to be the focus of attention, because almost half of the global population lived in rural areas of developing countries, which were severely affected by poverty and starvation. The report rightly emphasized that small-scale farmers and rural populations were the most affected by conflict and climate change and were also most likely to be excluded from access to funding. He therefore welcomed the priorities of IFAD13, with the focus on engaging in fragile and vulnerable contexts, increasing support for climate-resilient agriculture, environmental sustainability and biodiversity management, and unlocking more private sector investment.
130. **A delegate from THE GAMBIA**, commending the success of IFAD13, said that his country's long-standing excellent collaboration with IFAD was currently illustrated by a flagship project to which the Fund was a major donor and which was aimed at creating and increasing agricultural productivity and production and at enhancing food security, nutrition and the resilience of family farms in The Gambia. The new country strategic opportunities programme for 2025–2030 would furthermore incorporate emerging national priorities and build on lessons learned. As to The Gambia's pledge to IFAD13, it would be finalized following parliamentary consultation and approval.
131. Concerning the roadmap for IFAD's evolution over the years to come, it should be emphasized in its development that efforts to attain food security continued to be hampered by global challenges, including skyrocketing prices resulting from the COVID-19 pandemic and supply chain disruptions. For that reason, the IFAD Crisis Response Initiative was a welcome move. Now extended to The Gambia, it would make crop input more affordable and accessible for farmers, expand access to markets and repair the critical irrigation infrastructure needed to improve productivity.
132. **A delegate from BENIN** announced that his country would be doubling its contribution to IFAD13, from US\$200,000 to US\$400,000.
133. **The CHAIRPERSON** concluded the dialogue by thanking all speakers and the delegations that had made pledges to IFAD13.

#### CELEBRATION OF IFAD13

134. **Ms Satu SANTALA** (Associate Vice-President, External Relations and Governance, IFAD), speaking in her capacity as moderator of the Celebration of IFAD13, said

that the aim of the event was to allow Governors to hear from IFAD13 champions and partners, acknowledge achievements to date, and to build on the current positive momentum in IFAD13 financing. She thanked all governments for their pledges and support thus far, which enable IFAD to make the investments urgently needed to build sustainable, inclusive and resilient food systems and to transform rural livelihoods. The current momentum represented a real opportunity to make IFAD13 a record-breaking replenishment to meet the demand for increased investments in rural areas.

135. **A [video](#) entitled "IFAD13" was screened.**
136. **The MODERATOR** introduced His Excellency Mohamed Béavogui, former Prime Minister of Guinea and former Director of IFAD's West and Central Africa Division and of Partnership and Resource Mobilization, who had served as IFAD Special Envoy for IFAD13, and asked for his views on the IFAD13 Consultation process.
137. **His Excellency Mohamed BÉAVOGUI** (IFAD Special Envoy for IFAD13) said that his activities as IFAD Special Envoy for IFAD13 had brought home the extent to which IFAD was considered a key partner in Member States' efforts to address the challenges facing rural communities, including climate change and food security. All had acknowledged the urgent need to transform food systems and ensure that they were sustainable and inclusive, provided livelihoods for smallholders, created decent jobs, made sustainable use of land, water and biodiversity, and were a source of reliable, affordable and nutritious food for growing populations.
138. The IFAD13 policy and financing package positioned the Fund to support Member States by investing in rural communities, transforming food systems and boosting efforts to get the SDGs back on track. The three priority areas of fragility, climate change and biodiversity, along with engagement with the private sector, would ensure that IFAD delivered on its core mandate in an evolving and crisis-affected world. The collective decision of Member States to heighten support to those most in need by increasing resources for low-income countries affected by fragility in Africa while also ensuring that IFAD remained universal was commendable. Clearly, it demonstrated their commitment to multilateralism and solidarity with rural communities and smallholder farmers everywhere.
139. IFAD13 was on track for a record level of replenishment, with many Member States making their highest-ever pledges, both at the fourth session of the IFAD13 Consultation, hosted in Paris by France and Angola in December 2023, and at the present Governing Council session. The needs remained great, however, and ambitions high. All Member States and partners were therefore urged to support IFAD and continue announcing pledges to IFAD13 over the coming months, so as to meet the ambitious target of US\$2 billion in new replenishment financing. The success of IFAD13 was truly an exceptional achievement, and IFAD Management and staff, together with all Member States, were to be congratulated on a job well done.
140. **The MODERATOR**, introducing Mr William Roos, Assistant Secretary for Multilateral Affairs, Development and Trade at the French Ministry of the Economy, Finance and Industrial and Digital Sovereignty, and IFAD's Governor for France, said that France had shown extraordinary commitment in championing IFAD13 and in significantly increasing its contribution to IFAD13. It would be interesting to hear its reflections on the replenishment process to date and on how to secure the remaining pledges and prepare for implementation.
141. **Mr William ROOS** (Assistant Secretary for Multilateral Affairs, Development and Trade, Ministry of the Economy, Finance and Industrial and Digital Sovereignty of France) said that the US\$1.35 billion pledged to IFAD13 by 65 Member States was the highest amount ever pledged at the current point in the replenishment exercise, leaving room for hope that the objective of US\$2 billion would be

reached. That amount would be needed to strengthen resilience and promote sustainable and modern agricultural systems during a difficult period. Indeed, despite all the efforts over the years, the trends in terms of hunger, food insecurity and poverty were not very encouraging. The strained geopolitical context, moreover, served only to compound the difficulties and underscore the need for further action. While those difficulties had existed in the past, awareness of the situation had grown during the COVID-19 crisis and the war against Ukraine of their consequences for food insecurity.

142. That awareness had spurred a mobilization effort at the highest levels in France and had prompted his Government to champion IFAD13. It had been greatly assisted in that effort by Angola, which had co-chaired the fourth session of the Consultation and which was one of the biggest contributors on the African continent to the IFAD13 replenishment. Being a champion involved more than hosting specific events, however; it also meant taking advantage of a whole series of international opportunities to promote IFAD, which had therefore been mentioned in all French ministry communiqués relating to climate issues or the G20. By the same token, greater prominence had been given to the Fund during the deliberations of the Summit for a New Global Financing Pact convened by France in June 2023; his Government had wanted to ensure that IFAD was an integral part of the international mobilization for the creation of new international funding systems and reform of existing systems.
143. In conclusion, he encouraged all Member States to maintain the current momentum and urged those that had not yet made a pledge to do so, with a view to reaching the objective of US\$2 billion for rural poor people across the globe.
144. **The MODERATOR** introduced Her Excellency Maria de Fátima Monteiro Jardim, Ambassador and Permanent Representative of Angola to IFAD, and asked for her thoughts on Angola's partnership with IFAD and her country's priorities in that regard.
145. **Her Excellency Maria de Fátima MONTEIRO JARDIM** (Ambassador and Permanent Representative of Angola to IFAD) thanked all Governors, the Government of France and IFAD staff for making the fourth session of the IFAD13 Consultation a success. It was important to understand the essential role of IFAD13 in accelerating the achievement of Member States' development agendas and of the 2030 Agenda for Sustainable Development. While the latter might not be fully attained, steps would be taken, thanks to IFAD13, towards a new development agenda for a world of hope – the hope that had encouraged Member States' pledges.
146. IFAD was a key partner for all countries affected by conflict, climate change, fragility, poverty and hunger. Partnerships among Member States were also crucial. Rural transformation, above all in developing countries and especially in Africa, where roughly 60 per cent of the labour force tilled the land manually, was important notably for young people and women, who together accounted for 70 per cent of the workforce in rural environments. Sustainable programmes were needed throughout Africa to mechanize agriculture and thereby help transform the lives of farmers. Her Government was deeply grateful for the support it had received from IFAD for that purpose.
147. Sustainable agriculture would continue to make a significant contribution to achieving the development vision of developing countries, in Africa and elsewhere. That vision, and its financing, underpinned the Malabo Declaration on Accelerated Agricultural Growth and Transformation for Shared Prosperity and Improved Livelihoods, the 2030 Sustainable Development Agenda and the global stocktake conducted at COP28. Continued support was required from IFAD to promote capacity-building, inclusion, innovation, infrastructure and agroecology. Small-scale water management and irrigation infrastructure, for example, could transform the

lives of smallholder farmers and food systems, as could agroecology. Economic diversification throughout the entire value chain was another means of promoting rural inclusion and development. IFAD13 could lead to transformation and to growth, hope and resilient food systems in a world that was fairer in terms of social justice, with more jobs for young people and the women with families who worked to produce food.

148. **The MODERATOR** said that, over the course of the previous year's Consultation, Member States had collectively shown that the international community could come together, even in such difficult times, to solve common challenges. That it had done so bore testament to the power of multilateralism, the trust that Member States placed in IFAD and the role that such an organization could play in bringing everyone together.
149. **Mr Alvaro LARIO** (President of IFAD) said that it was not often, in the current situation, that the global community had cause to celebrate effective multilateralism and the signal of hope that it sent to the tens, if not hundreds, of millions of people whose lives would be transformed as a result. He thanked the IFAD Special Envoy for IFAD13, the champions of the IFAD13 Consultation process – France and Angola – and all Member States for their efforts. He knew what those efforts represented at a time of stiff competition for scarce budget resources and mounting bilateralism.
150. While IFAD also had cause to celebrate, it was well aware of the challenges that lay ahead. Accelerating climate change was already severely undermining the food security and livelihoods of many of the rural women and men that IFAD served. As a result, conflicts were being triggered by competition over scarce resources, people were falling into poverty and going hungry, and some were forced to migrate, no longer able to feed themselves and with no opportunities in their homelands.
151. At the same time, new opportunities were being created. Technologies such as artificial intelligence had the potential, if shared inclusively, to transform the livelihoods of many hundreds of millions of people in rural areas. Those people were also increasingly relying on their own innovations and their knowledge of farming and the land, offering solutions to climate change and boosting their own livelihoods. With such real grounds for hope, it was important to build on that foundation to make a food-secure future for all, in line with the theme of the current Governing Council session. Not only food security was at stake, however: US\$1 of investment in rural development and resilience-building could save up to US\$10 in future emergency aid and prevent future conflicts and their implications for social and political stability. For IFAD, it was fundamental to invest in creating shared prosperity and resilience in the remote and vulnerable communities where it worked.
152. Including core contributions, core additional climate contributions and concessional partner loans from Member States, the IFAD13 target of US\$2 billion was ambitious but would enable IFAD to deliver a programme of work totalling US\$10 billion, taking into account increased amounts of domestic and international cofinancing, and to serve 100 million smallholder farmers worldwide. Only six years remained in which to achieve the SDGs, a goal that could in many cases be furthered by rural transformation, especially in relation to SDG 1 on no poverty and SDG 2 on zero hunger. The momentum was there and IFAD, as an assembler of development finance, could target spending at the first mile, where food was produced. Few institutions could make a similar difference at the local and rural levels through creating jobs and opportunities, boosting resilience and acting as an effective vehicle against food insecurity, climate change and biodiversity loss.
153. **The MODERATOR**, agreeing that there was much to celebrate, including the record funding, said that IFAD still had its work cut out for it and would continue to

push on. She thanked the speakers for their advocacy on behalf of IFAD in recent months and Member States for their pledges and their approval of IFAD13.

154. **The meeting rose at 6.05 p.m.**

- (iii) Summary record of the third meeting of the forty-seventh session held on Thursday 15 February 2025 at 10 a.m.

**Chairperson:** Mr Christophe Schiltz (Luxembourg)

## Contents

|  | <b>Paragraphs</b> |
|--|-------------------|
| Consolidated financial statements of IFAD for 2022 (agenda item 9)   | 156-158           |
| Amendments to the Financial Regulations of IFAD (agenda item 10)   | 159-161           |
| IFAD's 2024 results-based programme of work, regular and capital budgets, and budget outlook for 2025–2026, the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2024 and indicative plan for 2025–2026, and the HIPC, PBAS and BRAM progress reports (agenda item 11) | 162-171           |
| Election of members and alternate members of the Executive Board (agenda item 12)  | 172-177           |
| Governors' Round Table – Innovation for a food-secure future   | 178-241           |

**155. The meeting was called to order at 10.15 a.m.**

CONSOLIDATED FINANCIAL STATEMENTS OF IFAD FOR 2022 (agenda item 9)  
(GC 47/L.6)

156. **The CHAIRPERSON** said that, at its 138<sup>th</sup> session in May 2023, the Executive Board had reviewed the audited financial statements of IFAD for the 2022 fiscal year and the report of the external auditor thereon, as contained in document GC 47/L.6, and recommended their submission for approval to the Governing Council. The financial highlights of 2023, set out in document GC 47/INF.3, had also been posted for information.
157. **Mr Hernán ALVARADO** (Associate Vice-President, Chief Financial Officer and Chief Controller, IFAD), presenting the consolidated financial statements, said that, in the opinion of the Fund's external auditors, those statements as at 31 December 2022, as appended to document GC 47/L.6, presented fairly, in all material respects, the financial position of the Fund and its financial performance and cash flows for the year, in accordance with International Financial Reporting Standards. The external auditors had also issued an independent attestation on Management's assertion that IFAD maintained effective internal controls over financial reporting, thus demonstrating IFAD's commitment to best international financial practice. The consolidated financial statements had been reviewed by the Audit Committee at its 168<sup>th</sup> meeting and subsequently endorsed by the Executive Board at its 138<sup>th</sup> session.
158. **The Governing Council approved the financial statements showing IFAD's financial position as at 31 December 2022 and the results of its operations for the year ending on that date, as set out in appendices A to L1 inclusive to document GC 47/L.6; the external auditor's report thereon; and the external auditor's attestation on the effectiveness of internal controls over financial reporting.**

AMENDMENTS TO THE FINANCIAL REGULATIONS OF IFAD (agenda item 10) (GC 47/L.7)

159. **The CHAIRPERSON** said that, at its 139<sup>th</sup> session in September 2023, the Executive Board had reviewed the proposed Amendments to the Financial Regulations of IFAD, as contained in document GC 47/L.7, and recommended their submission for approval to the Governing Council, together with the draft resolution attached thereto.
160. **Ms Katherine MEIGHAN** (Associate Vice-President and General Counsel, IFAD), presenting the proposed amendments, said that the financial statements were currently reviewed by the Audit Committee, presented to the Executive Board for endorsement and submitted to the Governing Council for approval in February of each year. As a result, the approved consolidated financial statements were available only one year and two months following the closure of the relevant financial year. Given the changes in IFAD's financial architecture, and in order to ensure efficiency by presenting the financial statements in a timely manner, in line with the needs of stakeholders, including lenders, credit-rating agencies and the governing bodies themselves, it was proposed that the Governing Council should delegate to the Executive Board the authority to approve the consolidated financial statements of IFAD. The financial statements would, in any event, continue to be submitted to the Governing Council every year for information. The proposal required an amendment to the Financial Regulations of IFAD, specifically Financial Regulation XII, paragraph 6, as presented in the draft resolution attached to document GC 47/L.7.
161. **The Governing Council approved the Amendments to the Financial Regulations of IFAD delegating authority to the Executive Board to approve the financial statements of the Fund, as set forth in document**



**GC 47/L.7, and adopted resolution 236/XLVII on the Amendments to the Financial Regulations of IFAD.**

IFAD'S 2024 RESULTS-BASED PROGRAMME OF WORK, REGULAR AND CAPITAL BUDGETS, AND BUDGET OUTLOOK FOR 2025–2026, THE INDEPENDENT OFFICE OF EVALUATION OF IFAD'S RESULTS-BASED WORK PROGRAMME AND BUDGET FOR 2024 AND INDICATIVE PLAN FOR 2025–2026, AND THE HIPC, PBAS AND BRAM PROGRESS REPORTS (agenda item 11) (GC 47/L.8/Rev.1)

162. **The CHAIRPERSON**, drawing attention to documents GC 47/L.8/Rev.1, said that, at its 140<sup>th</sup> session in December 2023, the Executive Board had approved the programmes of work of IFAD and of the Independent Office of Evaluation of IFAD (IOE) and reviewed the proposed budgets for both. It had subsequently recommended their submission for approval to the Governing Council and that the progress reports on the Heavily Indebted Poor Countries (HIPC) Initiative, the performance-based allocation system (PBAS) and the Borrowed Resource Access Mechanism (BRAM) be presented to the Council for information.
163. **Ms Gérardine MUKESHIMANA** (Vice-President of IFAD), presenting IFAD's 2024 results-based programme of work, regular and capital budgets, and 2025–2026 budget outlook, set out in part one of document G 47/L.8/Rev.1, said that the Executive Board had recommended that, for 2024, the Governing Council approve a regular budget of US\$183.41 million, and a capital budget of US\$6.1 million. Thanks to careful priority-setting and the identification of over US\$3 million in savings, real budget growth had been kept to a minimum of just 1.7 per cent compared to 2023 while safeguarding IFAD's core mandate. The main drivers of the 2024 budget were the Fund's commitment to inclusive and sustainable rural transformation and Management's continued focus on decentralization to enhance IFAD's country presence and programme delivery.
164. In 2024, IFAD planned to deliver 36 new investment projects and 16 additional financing proposals for a total of US\$1.9 billion. Many of the projects had already been designed and were scheduled for approval in 2024. The total number of new projects/programmes and additional financing proposals at 31 December 2023, following the 140<sup>th</sup> session of the Executive Board, were indicated in document GC 47/L.8/Add.1. Any adjustments relating to actual approval figures would be reflected, as appropriate, going forward. Thanks to the unwavering support of its Member States, IFAD would establish two new regional offices, in the Asia and the Pacific and Latin America and the Caribbean regions, respectively, in 2024. Its workforce would be adapted to ensure full resourcing of both new and existing regional and country offices, with the majority of the new positions created in 2024 being field-based.
165. IFAD remained committed to continuously improving its institutional efficiency while realizing its ambition to leave no one behind. As such, it focused on equity, effectiveness and operational capacity in challenging environments. It was already implementing practical enhancements to resource management practices in order to achieve more efficient and clearer forecasts while maximizing value for money and impact. In 2025 and 2026, IFAD's budget would be aligned with the shared ambitions for the delivery of the Thirteenth Replenishment of IFAD's Resources (IFAD13).
166. **Mr Indran NAIDOO** (Director, IOE, IFAD) introducing part two of document GC 47/L.8/Rev.1, said that IOE's proposed work programme and budget for 2024, as described therein, took account of discussions with, and feedback from, the Audit Committee, the Evaluation Committee and the Executive Board in 2023 and were in line with IOE's multi-year strategy as approved by the Board in December 2021.

167. In 2024, IOE planned to launch a corporate-level evaluation of institutional and operational performance under IFAD11 and IFAD12, to be finalized in 2025; complete a thematic evaluation of IFAD-funded interventions in human nutrition; prepare the 2024 Annual Report on the Independent Evaluation of IFAD (ARIE), which would include an analysis of cofinancing and a review of the evaluative evidence on the impact of the COVID-19 crisis on IFAD-funded projects; complete a subregional evaluation of IFAD's interventions in the Dry Corridor of Central America; and start a new evaluation of IFAD's strategy and operations in small island developing states. In addition to also completing country strategy and programme evaluations in Argentina and Türkiye, IOE would conduct new evaluations in the Dominican Republic, Egypt, Ghana, the Lao People's Democratic Republic and Zimbabwe, start preparatory work for a new country strategy and programme evaluation in the Plurinational State of Bolivia with data collection planned for 2025, conduct project performance evaluations in Cabo Verde, Lesotho, Montenegro and Sri Lanka, and validate all project completion reports. IOE would furthermore engage on evaluation capacity support and knowledge exchanges in collaboration with IFAD Management and existing networks, representing IFAD at international evaluation professional networks and hosting the annual workshop of the Evaluation Advisory Panel.
168. The total proposed IOE budget for 2024 of US\$6.144 million represented a nominal increase of US\$173,000 compared to 2023 but was still lower than the 2010 and 2019 budgets. The small increase had resulted from the adjustment in IOE staffing needed to bring IOE resources more into line with the requirements of its multi-year strategy for 2022 to 2027. It corresponded to 0.55 per cent of the programme of loans and grants, well below the cap of 0.90 per cent.
169. **A delegate from the UNITED STATES**, noting that IFAD's ability to deliver programming could be adversely affected by external factors, said that Management should seek to communicate actively and transparently throughout the critical final year of IFAD12, during which the Fund would need to redouble its efforts to deliver its highest-ever programme of loans and grants in a complex external environment. Her country supported the 2024 budget as presented in document GC 47/L.8/Rev.1 and looked forward to strong delivery against the commitments made in the previous replenishment.
170. **A delegate from FRANCE** said that an increasingly complex environment marked by rising inflation and growing instability brought pressure to bear on IFAD and all international organizations. The efforts made to present a lower budget for 2024 and to maintain the IOE budget unchanged in the face of an ambitious programme of work were therefore commendable. The final year of IFAD12 would be crucial for achieving the objective of doubling impact for smallholder farmers by 2030. IFAD's portfolio of projects/programmes must reflect that ambition without overstraining the Fund's administrative capacities.
171. **The Governing Council adopted resolution 237/XLVII on the administrative budget comprising the regular budget and capital budgets of IFAD and an Independent Office of Evaluation of IFAD budget for 2024.**

ELECTION OF MEMBERS AND ALTERNATE MEMBERS OF THE EXECUTIVE BOARD  
(agenda item 12) (GC 47/L.9 and Add.1/Rev.1)

172. **The CHAIRPERSON**, introducing the item, recalled that the term of office of the current membership of the Executive Board would expire with the close of the present Governing Council session. Schedule II of the Agreement Establishing IFAD provided that 18 new members and 18 new alternate members should be elected or appointed: 8 members and 8 alternate members from List A, 4 members and 4 alternate members from List B, and 6 members and 6 alternate members from List C. A list of the Member States against which an accounting provision existed under

Rule 40.1 of the Rules of Procedure of the Governing Council had been circulated to Governors.

173. **Ms Claudia ten HAVE** (Secretary of IFAD), drawing attention to the composition of the Executive Board proposed by the Convenors of the three Lists, as set out in document GC 47/L.9/Add.1/Rev.1, said that for List A, the countries selected as members were Canada, France, Germany, Italy, Japan, the Kingdom of the Netherlands, Norway and the United States. Those selected as their alternate members, respectively, were Finland, Belgium, Switzerland, Austria, Denmark, the United Kingdom, Sweden and Spain. As Norway and Sweden rotated between member and alternate every three years, Norway would be the member and Sweden the alternate for the entire term. As to the Kingdom of the Netherlands and the United Kingdom, they rotated between member and alternate every two years. As a result, the Kingdom of the Netherlands would be the member and the United Kingdom the alternate from 2024 until the forty-eighth session of the Governing Council, following which they would rotate.
174. For List B, the countries selected as members were Kuwait, Nigeria, Saudi Arabia and the Bolivarian Republic of Venezuela, while those selected as alternate members, respectively, were the United Arab Emirates, Qatar, Indonesia and Algeria.
175. Concerning the three sub-Lists of List C, the countries selected as members for sub-List C1 (Africa) were: for 2024 and until 30 June 2025, Egypt as the member and Angola as the alternate; from 1 July 2025 until the fiftieth session of the Governing Council in 2027, Angola as the member and Egypt the alternate; and Cameroon as the member for the three-year term, with the United Republic of Tanzania as the alternate for 2024 and until 30 June 2025, and Eritrea as the alternate from 1 July 2025 until the fiftieth session of the Governing Council. For sub-List C2 (Europe, Asia and the Pacific), China and India had been selected as members, with Pakistan and the Republic of Korea serving as alternate members, respectively. For sub-List C3 (Latin America and the Caribbean), Brazil and Mexico had been selected as members, and Argentina and Peru as alternate members, respectively.
176. **The CHAIRPERSON**, noting that there were no objections, declared the members and alternate members elected to their respective positions on the Executive Board, as set out in document GC 47/L.9/Add.1/Rev.1.
177. **The meeting was suspended at 10.45 a.m. to allow Governors to proceed to the Governor's Round Table and resumed at 11.10 a.m.**

#### GOVERNORS' ROUND TABLE – INNOVATION FOR A FOOD-SECURE FUTURE

178. **Ms Jyotsna PURI** (Associate Vice-President, Strategy and Knowledge Department, IFAD), speaking in her capacity as moderator of the Round Table and accompanying her remarks with a slide presentation, said that IFAD13 set the guardrails for the Fund's activities in the short term. In a constantly changing world, however, it was also important to amplify IFAD's lead role in rural development and food security and to consider the directions it should take in the medium and long term. The aim of the Round Table, therefore, was to discuss how IFAD's next strategic framework could further that role during a period, specifically 2025 to 2031, in which there were likely to be many geopolitical and economic changes worldwide, and how to make IFAD future fit.
179. The discussion would be predicated on a presentation of the key global trends that would have an impact on rural people. IFAD further recognized that it had a role in advocating for rural people and ensuring that national and international systems were working to deliver desirable futures for rural people. IFAD's Strategic Framework 2025–2031 would be based on a horizon scanning and foresight analysis and would consider emerging risks and opportunities for rural

development. The world was already at increased risk of shocks and crises. It was also backsliding on achievement of the Sustainable Development Goals (SDGs) and on equality, with the Gini index, for example, rising to 66 and tending towards a plateau. Climate change, too, was worsening, and the fact that resources for mitigation and adaptation were falling as a percentage of resources overall, despite increasing in real terms, presented a huge challenge in rural areas and for people relying on agrifood systems for employment and income.

180. Geopolitical turbulence and rapidly shifting economic and trade patterns were the new normal. In the face of tariff or non-tariff barriers, more stringent standards and greater quality demands, the rural people that IFAD served were finding it increasingly difficult to meet requirements. What could IFAD do to help countries dealing with those challenges to move forward? At the same time, the food systems agenda needed strengthening, as global progress and increased incomes were to a large extent dependent on food systems and food security. How could the international system square more starvation and undernutrition, on the one hand, with mounting obesity rates, on the other? Could markets really play a role in shaping food security patterns going forward? Last but not least, technological advances were having a major impact on everyday lives. For its part, IFAD was building blockchains into its investments on the ground with a view to obtaining truly anonymized data while also ensuring production standards for markets that would facilitate far more localized development. In short, global and regional trends would shape the future of rural development.
181. She invited Mr Jim Woodhill, co-lead of the Foresight4Food Initiative, who was a consultant with the IFAD Strategy and Knowledge Department and a senior consultant with the Environmental Change Institute of the University of Oxford, to outline some of the data trends and uncertainties that would shape rural development towards 2030 and on to 2050.
182. **Mr Jim WOODHILL** (Foresight4Food Initiative), accompanying his remarks with a slide presentation, said that the world would continue to undergo major demographic shifts. By 2050, in almost a complete reversal of the rural–urban dynamic that existed when IFAD was founded, 68 per cent of the world's population would be living in urban areas. That said, more than 3 billion people would be living in rural areas. Across most of the world, the number of rural inhabitants would drop only slightly, while in Africa it would keep growing past 2050. Poverty and inequality were likely to remain concentrated in rural areas, affecting women and girls in particular.
183. Efforts to reduce extreme poverty had been relatively successful and rates would continue to fall, although they could be dramatically affected by turbulent events. Large numbers throughout the world nonetheless continued to live on an income only slightly above the extreme poverty line and were disproportionately affected by vulnerabilities and conflicts, with 8 out of 10 still living in rural areas, a situation that was likely to continue into the future.
184. The numbers of young people in rural areas would remain extremely high across Asia and grow substantially in Africa, where they would almost double over the next 20 or 30 years. In Latin America, the Caribbean and Oceania, large numbers of rural youth would be looking for decent jobs and employment. Creating such jobs in the agrifood sector and driving broader rural economic development would therefore be critical for tackling poverty and ensuring stability across all regions. It would be particularly important, moreover, to assure young women of equal opportunities for employment in the agrifood and other sectors in rural areas.
185. It was clear why Member States had firmly endorsed IFAD13's focus on resilience. As climate change took hold, 2° C of warming would result in two and a half times more droughts and potential drops in crop yields of 13 per cent. The COVID-19 crisis had led to an income drop of about 60 per cent for some 1.6 billion people

and an estimated 2 billion were currently living in fragile and conflict-affected areas. According to the World Bank, when compounded by some of the more extreme climate scenarios, those situations could end in the displacement of an additional 100 million people.

186. Another important pillar of IFAD13 was climate. The agrifood sector was known to contribute enormously to greenhouse gas emissions and, on current trajectories of how diets would change, would do so to an even greater extent in future. At the same time, the shift to a green economy afforded tremendous employment opportunities. The big question was therefore how to achieve a win-win by creating a more climate-resilient and stable agriculture sector while solving global problems. Food insecurity was increasing and the number of those experiencing hunger had risen substantially in recent years. Furthermore, it was estimated that, by 2035, roughly 51 per cent of the world's population would be obese or overweight, at a cost to the global economy of about 3 per cent – as much as the COVID-19 pandemic. If that scenario materialized, it would obviously undermine the potential to invest in rural areas in, for example, infrastructure, sustainability or social protection.
187. In another trend, investment in frontier technologies – artificial intelligence, biotechnology, blockchains, robotics, drones – was very likely to boom by as much as US\$9.5 trillion by 2039. Such technologies might dramatically reduce employment in the agriculture sector but might also create tremendous livelihood opportunities if access to them was equitable, if intellectual property rights were fair, if finance was in place enabling small-scale producers and entrepreneurs to access the technology and learn to use it, and if steps were taken to ensure that rural areas had the connectivity needed to truly benefit from them.
188. Another issue to consider was finance. If debt became a genuine challenge for rural areas in the years to come, it would be crucial to leverage alternative forms of finance. In recent years, the debt burden in low- and middle-income countries had increased significantly, to as much as 70 per cent of gross national income. Climate finance was potentially an important alternative, but only 3 or 4 per cent was getting to rural areas and smallholders were benefiting from much less than 1 per cent of that. Climate finance was in the order of about US\$650 billion at the present time, or roughly equal to remittances, and about 50 per cent of remittances were reaching rural areas.
189. There had been huge growth in agrifood markets, driven by firms of all sorts and sizes. Multinational food service firms, for example, had experienced a year-on-year increase of 30 per cent in sales between 2008 and 2018. It was clearly critical, as part of the IFAD13 agenda, to capture what was happening in that sector so that rural areas could benefit more equitably, for while the private sector was no doubt making large strides in terms of tackling sustainability and equity issues in rural areas, a recent study of 350 large global agrifood firms had found that only about half of them really considered sustainability factors; 46 per cent were doing nothing and only 8 per cent had clear sustainability targets.
190. Creating a viable and competitive business environment for small and medium-scale enterprises would evidently be a priority for IFAD and any other organization interested in opportunities in rural areas. It would be equally critical to de-risk the opportunities and encourage the private sector to engage in sustainable value chains, climate activities in rural areas, and a viable and competitive environment for small and medium-scale enterprises.
191. **The MODERATOR** said that a wide variety of scenarios could be anticipated as a consequence of the data trends described by Mr Woodhill. There might, for instance, be a sudden and critical revitalization of the rural areas/geographies in parts of the world where recognition was growing of the key role it played in climate control, the provision of healthy food and the prevention of overcrowded

cities. Another possibility was the emergence of highly urbanized technological societies with rapidly evolving technical responses to climate change, conflict and population density. Other possibilities were a divided world, with rural people left behind in deeply unequal societies, or a world of constant crisis and conflict. The reality, however, might just be a combination of all those scenarios.

192. The idea, then, was to try and imagine what a stylized simplification of those possible futures might mean for IFAD's future strategic directions. What were the critical implications for IFAD of the emerging trends identified? How could IFAD, as a leader in the rural development space, be proactive and nudge systems to create the more desirable futures for rural people?
193. **Her Excellency Haifa AISSAMI MADAH** (Bolivarian Republic of Venezuela), sharing her initial reaction to the remarks in her capacity as a former Bureau member, said that, as she understood it, the aim of the Round Table was to use the diagnosis set out in the slide presentation to come up with a roadmap for dealing with the challenges common to all Member States. An open and sincere dialogue in which all opinions and concerns counted was therefore vital to enabling IFAD to devise a strategy that went beyond 2031 and in which all Member States had a stake. In addition to many of the elements already mentioned, a further concern raised in her own and other developing countries was the intimidation felt in the face of innovation and technology, which was advancing very swiftly. Artificial intelligence and the new tools being created were not only daunting but also leading to an increasingly unknown world. What consequences would those new tools have in the field for developing countries? Would the technology help them fight food insecurity or would it be beyond the reach of those unable to afford it? Would it become an element of exclusion that would widen the gap between rural and urban areas?
194. It was generally agreed that the new technologies had to serve the poor parts of the world, especially the rural areas at the very core of IFAD's work. The approach also had to be pragmatic, in that expensive technology should not serve only those able to afford it, as well as creative, which meant using technology imaginatively so as to include rural inhabitants.
195. **Her Excellency Céline JURGENSEN** (France), similarly sharing her initial reaction and representing a former Bureau member, said that the diagnosis of the difficulties facing IFAD, which were interconnected, showed that there was no single solution. The forward-looking dimension of the debate was very welcome, bearing in mind that IFAD had to meet both present and future challenges. Fulfilling its mission of feeding the planet without destroying it, today and tomorrow would, of course, require innovation. IFAD, by virtue of its mandate to support the poorest rural populations, had a crucial role to play in bringing about innovation by itself and in encouraging innovation elsewhere.
196. An essential and definite part of the solution, technological innovations should also be at the service of sustainable, fair and just development. Member States should not have to choose between fighting poverty and combating climate change or food insecurity. The ins and outs of recent technological developments were not always fully clear to non-experts, but the important thing was to take into account all forms of innovation.
197. Innovation was first and foremost the capacity to question oneself and came in different forms: organizational, social and financial innovation, innovation in partnerships and innovation in school feeding programmes. Agroecology, which some appeared to consider a return to the Middle Ages, was in fact a way of innovating in the service of the inevitable transition to more sustainable and more resilient food systems. IFAD, with its systems-based approach, could certainly contribute to the in-depth transformation of food systems required under the 2015 Paris Agreement and resolve the very complex but also ambitious equation of

transforming food systems and agriculture while maintaining sustainability in environmental, economic, social and health terms.

198. In order to innovate and meet the needs of rural populations, IFAD had to listen to all stakeholders, including scientific research centres and the private sector. One interesting and innovative partnership in which IFAD had engaged – the coalition of agricultural development banks – showed that IFAD was an innovative organization with high performance levels. It was important for IFAD to use IFAD13 in the next few years to leverage the system by adopting innovative approaches that would allow it to deepen its long-term impact.
199. Innovation was basically an alliance between imagination, research and action – but also courage. It involved calling into question what might be a comfortable status quo. It took audacity to innovate and be creative, and creativity was crucial.
200. **A delegate from CAMEROON**, continuing the discussion and noting the plans in IFAD13 for innovative financing of agricultural adaptation, said that the focus must be on IFAD's mandate, which was to address the needs of smallholders and rural populations as a priority. The funds raised through innovative financing had to reach smallholder farmers and producers, help bridge the social divide between rural and other populations, and serve to create wealth in rural areas. IFAD's target groups of young people and women faced two difficulties: access to land and the absence of collateral for loans. As a result, they were often unable to obtain credit. IFAD, as an organization funding rural development, should find innovative ways of ensuring that financing reached the target population and helped it overcome its fear of credit in the absence of collateral. By playing a leadership role in that regard, IFAD could make it genuinely possible to finance the rural world, reduce poverty and ensure the food security of rural populations.
201. **A delegate from KUWAIT** said that his country endorsed the political commitments and areas of action agreed by consensus in the IFAD13 Report. As recognized by the Bridgetown Initiative, the Summit for a New Global Financing Pact, the World Bank Group and the Development Assistance Committee of the Organisation for Economic Co-operation and Development, the current global reality necessitated reform across the entire international development finance sector. IFAD must therefore establish new working methods and capitalize on opportunities in order to achieve its ambitions and expectations beyond 2030.
202. IFAD must expand its areas of innovation with emerging trends and challenges in mind so as to heighten its focus on the drivers of fragility, mobilize more climate change and biodiversity financing, and strengthen private sector engagement in rural areas. Equitable access to connectivity and frontier technologies such as artificial intelligence and the Internet of Things would boost smallholder farmers' incomes, provide opportunities for investment in pioneering agrifood technologies and unlock alternative livelihoods for rural youth. Innovative, robust and equitable financing mechanisms were also crucial to bolstering domestic markets in support of smallholder farmers and small and medium-sized enterprises, thereby increasing employment, incomes and services in rural areas.
203. Commending IFAD's reassessment of its approach and processes in the light of the evolving landscape, Kuwait urged all Member States to ensure that IFAD had sufficient funding to mount an effective response in the current global context.
204. **A delegate from SWITZERLAND**, emphasizing that his comments were unofficial and intended simply as food for thought, said that the slide presentation had omitted to address trends in population growth. By the end of the century, for example, 40 per cent of the global population would be African. The figures made him wonder whether the right questions were being asked about how and where to invest and what the priorities were.

205. In the earlier side event on IFAD, G7 and G20: A partnership for sustainable rural transformation, Member States had spoken about the multilateral development banks and international financial institutions – of which IFAD was one – and the need for them to become bigger, braver and better. They should, however, also be better coordinated. Indeed, coordination should be a mainstay of the entire international financial system, United Nations development and humanitarian systems, and the multilateral system in general. It should also prevail in national systems.
206. With regard to markets, the issue was not one of globalization versus localization but rather the existence of an economic policy framework for global and local markets alike, along with a system of both incentives and dissuasion. The goal was adequate nutrition that was accessible to all, irrespective of location, which entailed sustainable food systems that factored in agroecology, nutrition, sustainability and health in an all-encompassing approach. That goal would be unattainable, however, without scaling up private sector investment. Essentially, the private economy “outsourced” risks to the poorest – risks that would be mitigated only through a shift towards resolute investment at all levels.
207. **A delegate from CANADA**, applauding the addition of forward-looking considerations to the Governing Council’s reflections, said that, in order to achieve food security while simultaneously ensuring a low-emissions future, it would be critical to maintain the trust of the communities that IFAD served. In that respect, data governance and data integrity would be important factors when it came to deciding which innovations to pursue. Moreover, as IFAD came increasingly to rely on predictive tools and models to help it make decisions, data quality and credibility would determine whether the chosen solutions closed gaps or exacerbated inequalities.
208. In that regard, IFAD should enable market analyses that were underpinned by reliable and accessible data, so that farmers could make smart decisions about local demand and incentivize trade to improve productivity. Secondly, innovative ways should be found of filling critical data gaps on, for example, gender and small family farms. Thirdly, collaboration should be strengthened across organizations and entities in order to obtain more harmonized data. Those three suggestions nevertheless posed an ancillary risk with respect to data protection and mutual accountability.
209. **The MODERATOR**, recognizing the concerns regarding the use of new technologies and the need to use them inclusively, said that it was indeed important to have the courage to break with the status quo. As IFAD explored innovation in areas such as agroecology, health and finance in order to build rural capacities and resilience, it needed to remain focused on inclusion, access and quality of delivery for rural people, especially women.
210. With regard to the artificial intelligence revolution, data integrity and governance would be essential to eliminate data biases, gaps and inequalities.
211. **A delegate from ARGENTINA** said that it was difficult to determine whether the underlying causes of the current crises were circumstantial or structural. In developing countries, however, underdevelopment, inequality and extreme poverty were unquestionably structural. As 2030 drew closer, a range of innovative solutions were needed to accelerate the slow progress towards achievement of the SDGs. The most vulnerable countries must have all possible options before them so as to decide which solutions were best suited to their development needs. Investment in connectivity infrastructure and capacity-building would also be required to enable rural inhabitants to use new technologies and decode the relevant data. In that regard, artificial intelligence could potentially widen gaps and consolidate the structural problem.



212. Although all the issues raised fell within IFAD's mandate, the Fund could not solve them alone. It therefore needed to forge strategic partnerships with local and regional organizations, as well as traditional partners, while strengthening its links with the private sector and financial institutions.
213. **A delegate from UGANDA** said that the first presentation had highlighted the shocks and challenges without identifying how they should be addressed and what the priorities should be. As to the second presentation, the predicted increase in extreme poverty in Africa by 2050 called into question the effectiveness of the current interventions of IFAD, the Food and Agriculture Organization of the United Nations (FAO) and other programmes.
214. The concerns expressed about priorities were well placed and gave rise to questions as to whether the emphasis on artificial intelligence for developing countries was misplaced. The focus instead should be on replacing rudimentary production tools and using science to boost efficiency and ensure national and global food sustainability. IFAD and its Member States should therefore critically examine their priorities for each area in order to trigger agricultural transformation and guarantee a food-secure future.
215. **A delegate from NORWAY** said that IFAD should continue to strengthen its involvement with the private sector. Local markets and value chains should also be developed and expanded to leverage the potential of food sovereignty, generate local employment, attract private investment and create more sustainable food systems.
216. In addition, the Fund could explore opportunities to strengthen school feeding, which benefited local communities and local food value chains in the long term, and increase its focus on small-scale aquaculture to ensure sufficient, safe and nutritious food for rural communities.
217. Seed and fertilizer must be provided to smallholder farmers, who must also have access to open and inter-operative data platforms on soil health. In that connection, IFAD should consider ways to support sub-Saharan countries to follow up on the action plan to be adopted at the Africa Fertilizer and Soil Health Summit in May 2024. Lastly, IFAD should continue its efforts to boost climate finance for sustainable agricultural development and further strengthen its focus on empowering women farmers by ensuring their equal access to and control over natural resources.
218. **A delegate from INDIA** said that the critical implications of the highlighted trends for IFAD were very clear. The important question was how the Fund could nudge the system in order to fulfil its mandate more effectively. It should focus on data-driven agricultural development to improve food and nutrition security as well as consider its use of innovative financing instruments and structuring and of financial reengineering.
219. It was also crucial to ensure equitable access to technology by facilitating technology transfer and initiating a policy dialogue on intellectual property rights to agricultural technologies as international public goods. Furthermore, knowledge generated from tried and tested pro-poor innovations should be compiled, shared and implemented to develop solutions.
220. **Mr LARIO** (President of IFAD), agreeing on the importance of translating knowledge into action, said that IFAD should explore ways to boost the effectiveness and scale of its interventions and to innovate beyond the development finance sector.
221. Innovative products and processes would enable IFAD to respond more proactively to not only structural issues but also shocks in fragile situations. In that regard, useful lessons had been learned from the IFAD Crisis Response Initiative and the



226. **A delegate from the DOMINICAN REPUBLIC** said that technological innovation for transformation was essential for resilience and sustainable development. In addressing climate challenges, critical chains should be prioritized and a territorial focus applied. Financial innovation must be inclusive and provide appropriate resources for innovation in other areas, with a clear focus on risk management.
227. IFAD should also place emphasis on institutional innovation at the national and international levels by promoting approaches involving the whole of government, the private sector and civil society in order to ensure comprehensive interventions. Lastly, it was critical to have more and better data for good policymaking.
228. **A delegate from BURUNDI**, thanking IFAD and its teams for the efforts made to achieve transformation at the rural level, said that his country considered the Fund to be its main partner in projects on the ground and would therefore be doubling its contribution to IFAD13.
229. Concerning innovation, the first important issue was water and irrigation. The achievement of food security required the correct management of agricultural inputs, in particular water, fertilizer, seeds and organic pesticides. The second was the protection of land heritage as the only resource that would remain intact throughout the years to come. The third was the private sector. In that connection, IFAD's focus on further cooperation called for the development of a favourable climate entailing the elimination of any related risks and limits. Easier access to financing would also be required through, for example, the creation of a guarantee fund or the provision of guarantees for loans or insurance. IFAD should focus on those priorities in its future activities.
230. **A delegate from THE GAMBIA** said that innovation should focus on rural development, notably infrastructure and women's empowerment through access to land and capital, which would be vital for poverty reduction and food and nutrition security. In that regard, country-specific approaches and tailor-made solutions were key. IFAD should look at agriculture in a more comprehensive context, namely from infrastructure to market access. With most farmers ageing and youth unattracted to the serious drudgery involved in farming, IFAD should also help countries in the drive for mechanization as a way forward.
231. The Gambia was suffering from salt intrusion, droughts and pest infestations, all areas on which IFAD should focus in future. It should also look more closely at fast-tracking high-yield seeds, climate-smart agriculture and measures to mitigate food insecurity, such as the regional approach adopted in West Africa to food warehousing. IFAD should similarly investigate how to close the existing broad technology gaps between North and South and between urban and rural areas. Lastly, it should support policy formulation, especially for land policies. In many areas, producers were women but they had no access to land, which highlighted the importance of land policy.
232. **A delegate from the UNITED STATES** said that, in October 2022, her country had launched an initiative aimed at better equipping multilateral development banks to address global challenges, including climate change, conflict and fragility, and pandemics. While IFAD's new strategy was well aligned with that initiative, areas remained in which it could be taken forward, starting with climate issues. In most countries where IFAD worked, those issues related primarily to water, of which there was either too much or too little, and often at the wrong time and place. It was critical to help rural communities and farmers become resilient to those changes. In the case of fragility, which took on different forms, the provision of support to affected local and rural communities required agility. As to private capital mobilization, it was recognized that development assistance alone would never be sufficient to achieve the SDGs and that private capital must be mobilized to meet the challenge. IFAD was well suited in the financial ecosystem to bringing more private sector involvement and finance at scale to rural communities and to

agriculture and food chains. Lastly, IFAD had an important role to play in developing strong innovative partnerships to build climate resilience in fragile situations.

233. **A delegate from SENEGAL**, noting the different ways of understanding innovation and its varying levels, said that one important aspect was to ensure that rural populations gained more than they lost from innovation. A second was to ensure that innovation helped rural people to innovate by themselves for themselves, rather than it being imposed or imported.
234. **A delegate from the KINGDOM OF THE NETHERLANDS** said that the strategic framework must include a definition of innovation so as to clarify its meaning, especially in the context of IFAD. As had been stated, innovation was a means to an end, which should be borne in mind when developing and implementing innovation. The second issue with innovation was the human factor. It was crucial to involve humans, above all at the receiving end, with a focus on the empowerment of local actors. Thirdly, consideration should be given to ways of developing country-specific principles for responsible artificial intelligence.
235. In relation to multi-stakeholder collaboration, reference should be made to work undertaken by the other Rome-based agencies, in particular the World Food Programme Innovation Accelerator and the FAO Science and Innovation Strategy, and by the European Commission's Joint Research Centre. To appreciate the different angles to financial innovation, it was also worth referring to the remarks made by his country's Queen to the forty-fifth session of the Governing Council.
236. **A delegate from GUATEMALA** said that IFAD was a unique international financial institution specifically mandated to bring development to the poorest rural areas that others could not reach. In setting measurable targets and quantifying issues for Indigenous Peoples, persons with disabilities, women and youth, IFAD covered a broad range of areas, including nutrition, technology, digital development and climate change. While all of those were important issues of special interest in global and multilateral agendas, care would be needed to guarantee their real inclusion in IFAD's plans and projects. It was vital to listen carefully to the target groups and to work closely with communities and governments to ensure that projects had a real impact and actually benefited those groups.
237. **A delegate from MALI** said that the concept of innovation was clear in the present context and an important priority for IFAD. Emphasis was still needed, however, on certain aspects, primarily the solid and robust data without which it would be impossible to innovate. In each of its priority areas, including climate, water, land management, women and girls, and the involvement of the private sector, IFAD must insist on bringing in much more innovation in all related missions. Secondly, beneficiary countries should be closely engaged in IFAD's work, with precedence given to the involvement of rural communities. As the beneficiaries of all of IFAD's work, those communities deserved the opportunity to provide input into what it was doing. Lastly, it should be noted that the digital divide could be a significant barrier to innovation, especially in Africa.
238. **A delegate from MALAYSIA** said that the global food security situation was exacerbated by current socioeconomic challenges, including the lingering effects of the COVID-19 pandemic, unequal patterns of economic recovery among countries and unrecovered income losses. All IFAD Member States must therefore work together towards innovation for a food-secure future. With a majority of the extremely poor living in rural areas, it was essential to adopt the right strategies for tackling rural poverty. The Malaysian approach was embodied in the new "Malaysia Madani" concept, which centred around the six core values of sustainability, prosperity, innovation, respect, trust and compassion. The promotion of innovation called for a concerted effort by Member States, with IFAD

as a focal point. Malaysia was ready to share its experience, knowledge and expertise to that end.

239. **A delegate from ITALY** said that, during her country's G7 Presidency, there would be a focus on artificial intelligence as a cross-cutting issue, with scope for enhanced collaboration, including with IFAD. The approach to artificial intelligence outlined by IFAD fell within its core mandate and was welcome. One issue of concern was the disappointing amount of climate finance going to rural areas. Given that there was over US\$10 billion of uncommitted funding in the climate finance architecture, the problem was not primarily related to the availability of resources. It was therefore necessary to understand how Member States could help IFAD play a bigger role as an implementing partner and obtain a much greater proportion of the available resources, the Fund being the appropriate channel through which to direct those resources to rural people and areas. With reference to private sector involvement, IFAD13 included a commitment to strengthening collaboration with private actors, which made it necessary to reinforce IFAD's institutional capacity for interaction with the sector.
240. **A delegate from NEW ZEALAND** said that, while innovation was clearly important, it involved more than new technologies and was more related to new processes, new sources of funding and new applications for existing technologies. IFAD's application of innovation should be framed by its mandate, with a predominant focus on lower-income and fragile countries, including small island developing states. It was also important to focus on women, persons with disabilities and Indigenous Peoples, all with an underpinning of good, localized robust data. The innovations adopted should take into account local contexts and situations, as there was no one-size-fits-all approach. Innovation involved looking at many different approaches and identifying what worked best, bearing in mind that what did so in one part of the world might not necessarily apply in another.
241. **Mr LARIO** (President of IFAD) said that the Executive Board would be holding a discussion on innovation at its 141<sup>st</sup> session in April 2024 as well as, at its next annual informal meeting, a discussion on the strategic framework. In view of the interest shown, however, it would be useful for the Governing Council to discuss the strategic framework further when it was more developed, probably in 2025. The present dialogue had emphasized the important role played by governments and rural communities, bringing home the message that IFAD must remember who programmes were for when helping countries to implement strategies for the benefit of the rural population. The many topics raised had included climate, water, institutional capacity, the private sector, financing, mechanization and land policies. The conversation had only just started, nonetheless, and would need to be continued so that IFAD could take fully into account the needs expressed in light of the complexity of the current challenges.
242. **The meeting rose at 1.15 p.m.**

- (iv) Summary record of the fourth meeting of the forty-seventh session held on Thursday 15 February 2024 at 3 p.m.

**Chairperson:** Mr Christophe Schiltz (Luxembourg)

## Contents

|  | <b>Paragraphs</b> |
|--|-------------------|
| Interactive session 2 – Rural people innovating for a resilient future | 244-247           |
| Governors' Round Table (continued)                                     | 248-261           |
| Other business (agenda item 13)  | 262-263           |
| Concluding remarks by the President of IFAD                            | 264               |
| Closure of the session   | 265-266           |

243. **The meeting was called to order at 3.05 p.m.**

INTERACTIVE SESSION 2: RURAL PEOPLE INNOVATING FOR A RESILIENT FUTURE

244. **Ms Claudia ten HAVE** (Secretary of IFAD) introduced the moderator for the interactive session, Ms Redi Tlhabi, award-winning broadcaster, author and television journalist.
245. **Her Excellency Elissa GOLBERG**, Ambassador and Permanent Representative of Canada to the United Nations Food and Agriculture Agencies, delivered a keynote address.
246. The discussants were:
- Ms H  l  ne Papper, Director, Global Communications and Advocacy Division, IFAD
  - Mr Kevin Perkins, Executive Director, Farm Radio International
  - Mr Mohammed Azaara, Ms Sanaatu Iddrisu, Ms Hamdia Issahaku and Mr Mohammed Sualisu, farmers participating via Zaa Radio in Tamale, Ghana
  - Mr Roberto Bonifacio Monta  o, National Coordinator, Pro-Cam  lidos programme, Plurinational State of Bolivia
  - Ms Shamika Mone, President, Inter-Continental Network of Organic Farmer Organisations, India
  - Ms Sophie Grigson, cookery writer and celebrity cook, United Kingdom

247. The discussion can be viewed through this [link](#).

GOVERNORS' ROUND TABLE (continued)

248. **A delegate from NIGERIA** said that, since its foundation, IFAD had worked consistently well, gaining much experience with many success stories. The missing element, however, was a platform through which all those stories could be shared continuously and provide inspiration to others. The next strategic framework should focus more on ensuring that people could learn from successful approaches and adapt them to their own situations. An innovation market platform showing what was being done elsewhere would help Member States to draw lessons and put forward their own proposals.
249. **A delegate from EL SALVADOR** said that a definition of innovation was essential to a clear understanding of the next steps towards the advancement of rural development through tools that must also be specifically identified. It was also important not to lose sight of IFAD's mandate so as to ensure that the quest for innovation remained a means to the end of providing support for rural populations. The private sector should be seen as an ally, but with strategies always applied nonetheless for the benefit of those populations by ensuring the sustainability of their livelihoods and of the resources used for that purpose.
250. Based on the experience in El Salvador, there should be a strong reference in the strategic framework to agroecology as a tool that promoted both sustainability and economic development while also providing an opportunity for the involvement of youth in innovation. The many strategies currently being implemented in El Salvador using low-cost biotechnology in agriculture offered an example of projects that could be scaled up in the countries where IFAD worked. The strategic framework should furthermore emphasize IFAD's mission of promoting rural development and adopt a forward-looking approach in identifying ways of generating conditions of resilience and development that would allow people to

help themselves, without needing to rely on assistance from international development institutions.

251. **A delegate from INDONESIA**, welcoming IFAD's approach to climate financing, said that the core additional climate contributions showed the Fund's commitment to taking the necessary steps to alleviate the poverty and hunger caused by the climate crisis. IFAD should, however, also take the further step of pushing forward innovative techniques in agriculture that contributed significantly to reducing emissions. In addition, it should help communities understand the economic value of carbon or carbon equivalent reduction as an additional incentive or as part of innovative climate financing in the agricultural and related sectors. The aim was to develop low emission farming while also resolving financing gap issues. In so doing, IFAD would have a significant impact in the agricultural sector towards promoting a food-secure and sustainable future.
252. **A delegate from ESTONIA** said that the increasing fragility of food systems worldwide would make IFAD's interventions more difficult and increase potential risks. Nevertheless, IFAD enjoyed a strong comparative advantage in its support for the transition from fragility to resilience in rural communities. IFAD's experience of working in countries in fragile situations and its increasing use of innovation could make a strong contribution to a successful transition. Estonia would be particularly interested in hearing about IFAD's vision regarding its future operations in Ukraine, which had historically played a crucial role in global food security.
253. **A delegate from COSTA RICA**, with reference to South-South and Triangular Cooperation, in particular the possibility of sharing artificial intelligence applications in support of farmers' activities, wondered about the potential within IFAD's scope of activities to finance research and start-ups in universities or cofinance projects promoted by other United Nations agencies, such as the International Atomic Energy Agency. IFAD resources could be used to finance work by foundations, together with the private sector, as well as programmes focused on social and corporate responsibility, also involving universities and research centres. The results could then be made available to agricultural producers.
254. **A delegate from the REPUBLIC OF KOREA** said that the multifaceted nature of vulnerability and fragility in rural areas posed a significant obstacle to sustainable development and resilience in rural communities. Partnerships among Member States must be enhanced and the capacity of national and regional stakeholders strengthened in order to address effectively the challenges facing the international community. Constructive collaboration and partnerships with a broader range of international financial institutions and United Nations agencies were essential to tackling those challenges in a comprehensive manner through, for example, joint diagnostics, programming and resource deployment tailored to each collaborative effort.
255. Cooperation with the private sector was also crucial to boosting IFAD's investment capacity through cofinancing, along with its capacity for food systems innovation. The capacity of national and international stakeholders, including central and local governments, rural communities and participants in food systems, should be similarly enhanced. In that connection, emphasis should be placed on technological advancement to encourage improved digital capabilities and the use of ICT technologies by relevant institutions and stakeholders. There was no one-size-fits-all solution, however, as the situation in rural areas varied among countries. Collaboration and communication between IFAD and its Member States should therefore be further strengthened with a view to promoting ICT solutions appropriate to each rural area.
256. **A delegate from ETHIOPIA** said that, thanks to its innovative approach, IFAD was well placed to turn threats from emerging trends into opportunities. For IFAD, those trends implied that it should continue to seek more financing and new



partners and to adopt new and innovative ideas and technologies for helping rural people to improve their livelihoods. IFAD should also forge greater collaboration with other partners, the private sector and governments, which could then join in examining best practices that could be adapted to address the critical problems at hand. In addition, it should involve local people in resolving their challenges on the basis of their own practical experience and provide support in the form of innovative ideas and finance, with technical capacity-building in particular as another area on which it should focus.

257. **A delegate from CAMBODIA** said that his country was in real need of assistance from institutions such as IFAD to analyse and resolve its problems. Assistance through programmes and projects offered a golden opportunity to improve working methods through techniques used elsewhere. In particular, the involvement of international experts in the management and implementation of country programmes and projects enabled local people to learn and adopt new concepts and technologies better and more rapidly. The engagement of local experts in addition from the outset would furthermore facilitate the transfer of information and knowledge to local people, including smallholder farmers and other stakeholders, in a simple and familiar manner.
258. **A delegate from the EUROPEAN UNION**, underlining the European Union commitment to the mandate and activities of IFAD, said that the Fund's work in relation to climate was very clear but that the issues around pandemics, pests and diseases, and conflict and fragility might require further reflection. While it was clearly a challenge to balance long-term objectives with responses to short-term crises, it was always the former that must be retained.
259. The European Union had recently published a long-term vision for rural areas, which set out four priorities for rural areas, namely that they should be stronger, with empowered communities; connected both digitally and physically; prosperous with sustainable food production and diversified economic activities; and resilient in terms of climate, the environment and social development. IFAD provided vital support for farmers' organizations and should also fully involve farmers, women, youth and local communities in all its future activities.
260. **The MODERATOR**, summing up the reflections shared concerning IFAD's future fitness, said that focus had been placed on IFAD's role as not only an assembler of finance but also an aggregator of innovation. It had been urged to look at providing infrastructure, setting priorities and considering local markets and local development, to listen to local people and their demands, and to do more on climate. It should furthermore look at institutional and digital innovation as well as financial innovation and think about digital and financial equity alike.
261. Those reflections would feed into the many consultations that would take place before the strategic framework was considered by the Governing Council in 2025. Going forward, IFAD would also be drawing up a vision of what it meant to be a resilient globe, with a focus on rural areas that were stronger, more connected, prosperous and resilient but also inclusive.

#### OTHER BUSINESS (agenda item 13)

262. **Delegates from GERMANY and the BOLIVARIAN REPUBLIC OF VENEZUELA** expressed gratitude on behalf of the entire Governing Council to Ms Satu Santala, Associate Vice-President of IFAD, for the work she had done for IFAD over the years. All countries recognized her dedication and professionalism, and wished her every success in her new position as Managing Director of the Nordic Development Fund in Helsinki.
263. **Ms Claudia ten HAVE** (Secretary of IFAD), in reply to a query from **a delegate from Djibouti** on the subject of non-Member States with unsustainable debt levels that requested loans under the Thirteenth Replenishment of IFAD's Resources

(IFAD13), said that Management would put together the relevant information and provide a considered response in due course.

CONCLUDING REMARKS BY THE PRESIDENT OF IFAD

264. **Mr Alvaro LARIO** (President of IFAD) delivered his concluding remarks, the full text of which is reproduced in chapter 4.

CLOSURE OF THE SESSION

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

266. He declared closed the forty-seventh session of the Governing Council.

267. **The meeting rose at 5.35 p.m.**

## Chapter 4 Statements and special addresses



Monsignor Fernando Chica Arellano  
Permanent Observer of the Holy See to IFAD



Senator Patrizio Giacomo La Pietra  
Undersecretary of State to the Ministry of Agriculture, Food Sovereignty and Forestry  
of the Italian Republic



Mr Máximo Torero  
Chief Economist of the Food and Agriculture Organization of the United Nations



Mr Carl Skau  
Deputy Executive Director and Chief Operating Officer of the World Food Programme



Mr William Roos  
Vice-Chairperson of the Governing Council  
French Republic



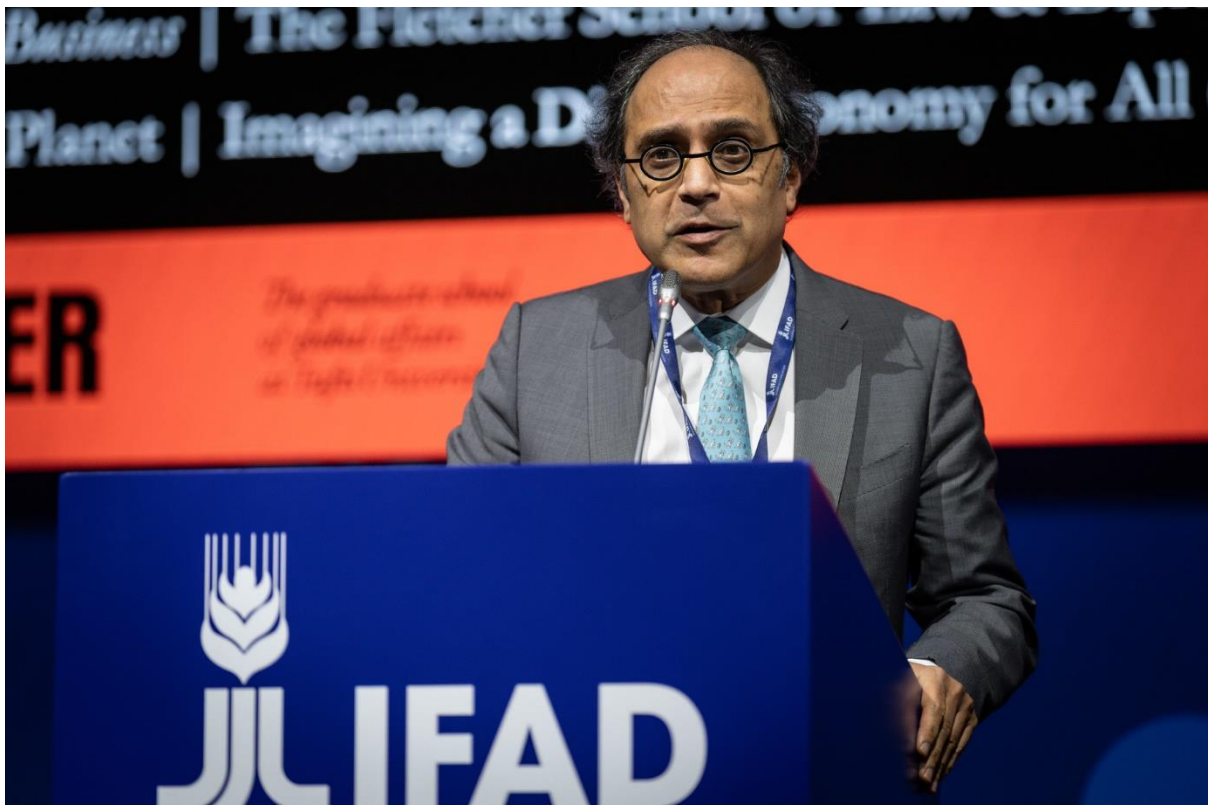
Mr Christophe Schiltz  
Chairperson of the Governing Council  
Grand Duchy of Luxembourg



Mr Patricio Estebán Troya Suárez  
Vice-Chairperson of the Governing Council  
Republic of Ecuador



His Excellency Abdelkrim Touahria  
Vice-Chairperson of the Governing Council  
People's Democratic Republic of Algeria



Professor Bhaskar Chakravorti  
Dean of Global Business, and Executive Director, Institute for Business in the Global  
Context, The Fletcher School, Tufts University



Mr Ibrahima Coulibaly  
President of the Pan-African Farmers' Organization and member of the Farmers' Forum  
Steering Committee



Mr Alvaro Lario  
President of IFAD



Ms Claudia ten Have  
Secretary of IFAD



**Welcoming statement by Mr William Roos, outgoing Vice-Chairperson of the forty-seventh session of the Governing Council**

Distinguished Governors,  
Delegates and observers,  
Mr President of IFAD,  
Dear IFAD colleagues,  
Ladies and gentlemen,

This would have been the occasion for the Chairperson of the Governing Council, Alex Alonso Contreras Miranda, to open this session as Chairperson of the Governing Council. Unfortunately, he was unable to attend and delegated to me the honour and pleasure of welcoming you to the forty-seventh session of IFAD's Governing Council.

First of all, in what context are we gathering? A difficult one, marked by increasing inequalities. Multiple crises are exacerbating already fragile situations.

Conflicts, natural disasters, economic turmoil pose a threat to the achievement of the Sustainable Development Goals. We are already very far behind in meeting those goals.

What must we do now? We need transformative change, we need innovative actions, we need urgent investments, public investments, but also investments by the private sector and other stakeholders. We need to find triggers for change, but also, and especially, to act on the ground. And it is there that IFAD intervenes.

The message I wish to convey in the name of us all is a message of hope. We have the necessary tools, technologies and innovations, and IFAD, I would say, is our intermediary for mobilizing these technologies, these innovations and for producing concrete results, thanks to its expertise – thanks to the expertise of its teams. Of course, for that to happen, we must have financing.

I began with a statement about the present, but we are looking to the future. The IFAD13 Report sets out the Fund's medium-term trajectory. It emphasizes the challenges posed by fragile contexts, the protection of biodiversity and the strengthening of private sector mobilization, the source of more significant financing for sustainable rural development. A common thread runs across the different segments of this session: we must continue to shape IFAD even further – to ensure that it is ever more future-ready, ready to address the challenges of an evolving global context, and to respond to the needs of beneficiary countries.

Distinguished Governors,

This final message is for you. We sincerely hope that all of us will do our part when the time comes to mould the IFAD of the future. It is our duty, as Governors, to empower IFAD, to advocate with our governments, to raise awareness, to play our part in ensuring that IFAD reaches its full potential – transforming rural areas and investing in a food-secure future for all.

On that note, I declare this forty-seventh session of IFAD's Governing Council open.

I suggest we now turn to the business of this session and adopt the agenda.

**Message of His Holiness Pope Francis, delivered on his behalf by Monsignor Arellano Chica, Permanent Observer of the Holy See**

President of the International Fund for Agricultural Development,  
Delegates and Permanent Representatives of Member States, ladies and gentlemen,

I am pleased to address you at this meeting of the International Fund for Agricultural Development, and I take this opportunity to extend my warmest greetings. I would like to thank you for the commitment, time and energy you devote to fighting for a better world – one in which no one's dignity is eroded and where fraternity becomes a reality and a source of joy and hope for all.

Today our world faces a heartbreaking dichotomy. On one hand, millions of people are suffering from hunger; on the other, there is a great insensitivity that is evident in food waste. Food that is thrown away each year generates masses of greenhouse gases, while proper rationing would suffice to feed all those who are hungry.

These are precarious times. We are pushing the earth to dangerous limits: the climate is changing; resources are plundered; conflict and economic crisis threaten the livelihoods of millions of people. Rural communities bear the brunt of the crisis, as they lack the resources to deal with the effects of climate change and hostilities, and are excluded from access to financing. Indigenous Peoples in turn are victims of hardship, deprivation and abuses – even though their knowledge about natural resource management and close connection to the environment can help conserve biodiversity.

Another neglected group are women, who are the pillars of more than half of the households suffering from food insecurity in rural areas, where many young people also lack education, resources and opportunities. Youth are the future of our rural communities and carry great potential for innovation and positive change.

This reality moves us to deal with the prevailing problems, in particular hunger and misery. We cannot be content with abstract strategies or unattainable commitments, but rather cultivate the hope that springs from collective action. Let us work together to build a more integrated agricultural and food system. Contributions will also be made by research and technology programmes favouring sustainable, environmentally friendly agriculture.

In addition, it is paramount to halt food waste and advocate a more equitable distribution of resources. Investing in transportation and storage alone can reduce losses for smallholder farmers, who produce a third of the food we eat every day.

I invoke divine intervention upon all of you so that wisdom, empathy and a spirit of fair cooperation and service may guide your deliberations, and so that the root causes of exclusion, poverty and mismanagement of resources, as well as the effects of the climate crisis, may be eliminated. May your ideas and actions reflect the universal values of justice, solidarity and compassion as you work towards the common good, peace and social friendship, and generate change in favour of the integrated development of all humanity.

**Statement by Senator Patrizio Giacomo La Pietra, Undersecretary of State to the Ministry of Agriculture, Food Sovereignty and Forestry of the Italian Republic**

It is a true honour for me to be here today representing the Government of Italy and meeting with the Governors of IFAD for discussions on the theme of food security, and to convey to you greetings from Prime Minister Giorgia Meloni.

Despite the critical issues we face – for instance, the increase in imports, which we must necessarily take into account in any overview of the situation – I would like to highlight one of our strengths. I refer to the PDO/PGI system of protected designation of origin and protected geographical indication, which in the case of Italy represents an absolute primacy in Europe with more than 846 denominations registered for a production value of more than 19 billion euros (21 per cent of the national agrifood sector) and exports of 11 billion euros. A simple analysis of this fact shows that agribusiness is an engine of growth for the national economy as a whole, in addition to being one of the main ambassadors of the “Made in Italy” brand throughout the world.

At the intersection of tradition and innovation, Italian agribusiness continues to reflect a heritage of wealth and diversity that we are tasked with safeguarding against the ideological winds buffeting the model of the Mediterranean diet – among others, the promotion of synthetic foods and diets that exclude ingredients of animal origin.

Since taking office, the Meloni Government has clearly voiced its opposition to the homologation of diets.

We believe that citizens should be free to make their own choices about food without being influenced by misinformation that makes no distinction between the use and abuse of products such as wine or meat.

In fact, to ensure transparency and protect our citizens, we were the first country in Europe to conduct a campaign against synthetic meat given the risks associated with its consumption – a position that has now been backed by 19 European nations.

Out of the firm conviction that our citizens are owed transparency, the Government opposes the Nutri-Score labelling system and promotes a clearer approach aimed at informing citizens rather than influencing them.

Giving priority to protecting quality products both at the European level and beyond, further measures for adding value have been adopted, such as the Coordination Committee for Internationalization and the Committee for Made in Italy in the World (CIMIM).

Defending the sector is fundamental for our Government, both within the European Community through reform of the Geographic Indication system and in distribution markets, including online platforms and actions to combat “Italian sounding” products.

In this regard, it is worth noting that the value of counterfeit “Made in Italy” products has spiked over time to reach 120 billion euros a year.

For this reason, the Government intends to strengthen and enforce controls, including by entering into arrangements with major distribution groups that agree to defend authentic “Made in Italy” agrifood products.

Technology and information systems can be an enormous help in controlling and combating fraud, but at the same time provide tools that can be used by companies to offer a higher level of traceability and compliance with standards.

Accordingly, it is crucial that the various technology platforms created by different institutional actors communicate with one another. Dialogue among these systems is the key to avoiding cumbersome bureaucracy for businesses and to obtaining effective results on the controls front.

The pathway offered by innovation is therefore the trajectory to follow, keeping in mind a few benchmark guidelines: agricultural income support, social factors such as fair pay and job security, and dissemination of low-impact farming systems such as organic agriculture and integrated production.

Science and research represent another vehicle for improving national agrifood production processes.

The possibility of interventions with the precise methods of assisted evolution techniques, which can enhance the extraordinary biodiversity of Italy's varietal heritage, opens the way for agriculture to become increasingly sustainable.

Italy has done much to achieve the objectives of the "Farm to Fork" movement. However, the recent regulatory proposals – such as the regulation on the sustainable use of agrochemicals and the emissions directive – could heavily penalize our agrifood system and thereby jeopardize our food security.

If we wish to shift the system towards innovative supply chains with lower consumption of natural resources, we need to ensure generational turnover and educate the newer generations in an informed and mindful use of food.

It is therefore necessary, and critical, to strengthen agricultural supply chains. To this end, we need to protect our agrifood systems, which are increasingly exposed to emerging risks with global, national and regional impact, paying particular attention to food insecurity, the effects of climate change, the relationship between production and energy sustainability, and unfair international competition.

We need to support the agricultural supply chain and strengthen its sustainability – not only from an environmental point of view but also through a social lens.

And yet, focusing on the economic sustainability of enterprises is equally a priority, through a varied spectrum of measures ranging from sector interventions dedicated to specific supply chains (wine, fruit and vegetables, potatoes and oil), to coupled payments, to support for investments, to risk management instruments, to mention a few of the most important ones.

For the first time, the Common Agricultural Policy is taking into account the social sustainability of agriculture. Italy is the first country in Europe to have introduced a mechanism to sanction agricultural enterprises that fail to comply with security and labour standards. This is an important measure to protect the dignity of workers in the agriculture sector.

With the National Recovery and Resilience Plan, which we have fine-tuned to pay increasing attention to agriculture, and the Agricultural Innovation Fund, we will support innovative investments, from mechanization to the Agrisolar Park, from logistics to irrigation operations and supply chain contracts.

These are, very briefly, the guidelines the Meloni Government is following to assure Italy of a future focused on food security, which will provide the basis for a constructive and innovative pathway that is shared by us all.

**Remarks by Mr Máximo Torero, Chief Economist of the Food and Agriculture Organization of the United Nations (FAO) on behalf of Mr QU Dongyu, Director-General of FAO**

Excellencies,

Mr Alvaro Lario, President of the International Fund for Agricultural Development (IFAD),  
Ladies and gentlemen,

The concept of innovation for smallholders presents a formidable challenge, yet it has the potential to make a significant impact if we approach it effectively and prioritize interventions properly.

In today's world, small farmers lack access to optimal technologies, crucial information for identifying challenges, as well as financial resources.

Therefore, it is vital to consider innovation as part of a broader strategy, integrating human capital, institutional support and financial tools to ensure its success. This is what we call complements.

Within our agrifood systems, smallholders particularly require precision farming techniques due to their limited resources, necessitating efficient and effective utilization of inputs.

It is essential that our innovation efforts are not solely focused on resolving present-day challenges, but also aim to enhance productivity in terms of emissions reduction, improved soil usage, efficient water utilization, and preservation of biodiversity.

Excellencies, we need good food for all for today and tomorrow.

To achieve this, our partnership with IFAD at FAO operates across several dimensions, from collaborative efforts in flagship publications like the State of Food Security and Nutrition in the World (SOFI) and work in the Food Systems Hub, to initiatives such as Hand-in-Hand.

But today I want to focus on our joint work through the FAO Investment Centre, which spans 45 years. It started in 1978, a few months after IFAD's inception. It has been growing over time, and a renewed cooperation agreement was signed in 2019.

Indeed, the FAO Investment Centre serves as the vehicle for FAO's investment support to Members, partnering with IFAD, the World Bank, and all major international financial institutions (IFIs) in the world.

Its work is fully integrated into FAO's strategic framework to achieve impact across the Four Betters (Production, Nutrition, Environment), specifically through the Better Life priority area, to scale up investment bringing innovation and science evidence at its core.

The Investment Centre serves as a vital resource for IFAD, providing comprehensive investment knowledge and expertise, enabling cross-fertilization of innovations between technical areas and continents to serve Members and smallholder farmers, in particular.

Our collaborative efforts are structured around three main areas: strategic investment planning and policies, design of investment projects, and technical support for project implementation.

Notable achievements include support for sector-wide agricultural strategies in the Solomon Islands and support to country strategic opportunities programmes (COSOPs) in countries like Cambodia, Malawi, and Mexico.

Furthermore, through our collaboration, we have been able to work together on FAO's Hand-in-Hand Initiative, leveraging advanced geospatial modelling and analytics to identify priority areas for interventions within countries, particularly focusing on efforts to sustainably move smallholders out of poverty.

In the last biennium (2022-2023), the Centre has supported the design of 11 IFAD-financed projects, representing a total investment amount of almost US\$860 million, and further implemented support to IFAD's project portfolio valued at over US\$3 billion.

Beyond investment support, IFAD can leverage FAO's knowledge base in core areas, such as land tenure, water management, plant production, agroecology, and climate resilience, among others.

Moving forward, we need to continually deepen our agenda and foster collaboration in alignment with national country development plans, focusing on the transformation of agrifood systems, climate resilience, access to finance, strengthening cooperatives' access to markets, adoption of digital agriculture, and creating pathways for rural youth to participate in the agrifood system.

The comparative advantages of FAO-IFAD collaboration can be seen in various aspects, such as climate finance, enabling infrastructure and climate-resilient technologies, market access for cooperatives and smallholder farmers, and innovative approaches to digital agriculture and access to finance for smallholders, rural women, and youth.

But we need to be realistic, transforming agrifood systems will cost US\$4 trillion from now to 2030 in low- and middle-income countries, or US\$680 billion per year.

This amount is a mix of investments related expenditure, US\$425 billion in average per year and US\$255 billion in social safety nets.

That is why we need to increase investments for more diverse and productive agriculture sector, promoting nutritious foods, which is often the most impacted by disruptors (climate shocks, logistics).

But we need to work together with IFAD to innovate in financing tools and especially in attracting climate financing to agriculture.

In conclusion, our model of collaboration with IFAD has been effective and successful, culminating in high satisfaction rates in our annual surveys.

Going forward, our objective is to deepen engagement at the country level, maximizing our comparative advantages and securing additional financing through national banks, impact investors, and blended finance mechanisms. Together, we have the opportunity to scale up our work and deliver on the priorities of our Members.

Our collaboration has the potential to be one of the most enduring and productive partnerships between two international organizations in history.

Let's continue working together to ensure good food for all for today and tomorrow!

**Remarks by Mr Carl Skau, Deputy Executive Director of the World Food Programme (WFP) on behalf of Ms Cindy H. McCain, Executive Director of WFP**

President Lario, Director-General QU, Excellencies, Distinguished Guests, Ladies and Gentlemen, on behalf of the World Food Programme, it is an honour to address the forty-seventh session of IFAD's Governing Council today.

The Rome-based agency relationship is a special one, with each organization playing a unique and important role in helping countries and individuals address hunger and poverty. We contribute to global efforts, including in high-level political and thematic fora, as thematic experts, as leaders of humanitarian hunger-related efforts, and as global conveners of stakeholders.

We welcome the historic Thirteenth Replenishment of IFAD's Resources. As the only international financial institution dedicated to food security solutions, this robust support from Member States is testament to IFAD's role in advancing agricultural development and rural transformation.

It marks an important contribution towards supporting IFAD's ambition to double its impact by 2030.

Ladies and gentlemen,

We are facing continued global crises and challenges. Unified action is critical. We congratulate IFAD on its strengthened emphasis on fragile contexts. This has opened a new window for us to leverage our respective strengths and comparative advantages. Our teams have already begun to identify opportunities to strengthen our collaboration in fragile contexts. We are committed to operationalizing a concrete plan of actions in order to build the resilience of those we serve.

A changing context means that we cannot continue as business as usual. Innovation is essential to deliver effective and efficient solutions. We cannot act as separate entities. We are committed to continue our close collaboration with IFAD and the Rome-based agencies more broadly, leveraging our dedicated innovations teams to harness innovation effectively for our shared mission. From leveraging cutting-edge technology to fostering sustainable agricultural practices, innovation empowers us to unlock new solutions, enhance resilience and ensure equitable access to nutritious food for all.

The new Rome-based agency Memorandum of Understanding encapsulates this spirit of leveraging our respective strengths. Our communal success in addressing hunger will be measured by our impact for those we serve, both individuals and governments. We must all – as organizations and Member States – strive to ensure coherence in our efforts. We have committed to aligning our efforts to impact for those we serve, as part of the United Nations Development System.

I wish to express my appreciation to President Lario and IFAD for inviting WFP to participate in today's discussions, and for their commitment to our partnerships to secure a food-secure future for the most vulnerable.

## **Statement by Mr Alvaro Lario, President of IFAD**

Distinguished Ministers,  
Distinguished Representatives of International Organizations,  
Excellencies,  
Distinguished Governors,  
Ladies and Gentlemen,

On behalf of the entire team at IFAD, I warmly welcome you to this forty-seventh session of IFAD's Governing Council.

Many of our Governors have travelled very far to be with us this week and we deeply appreciate the effort. And a warm welcome to the representatives of farmers' organizations who have just completed their eighth Farmers' Forum.

It is a privilege to stand before you today, as we collectively chart a course for a better future for rural women and men. A future in which they are fully recognized and, most importantly, fairly compensated for the vital work they do in feeding the world and safeguarding our natural resources. A future where more than 3 billion rural people prosper and thrive, even in this era of climate change and uncertainty.

IFAD's mandate is, and has always been, to realize the potential of rural communities by investing in small farmers, their families and their livelihoods. This is how we can end rural poverty and hunger.

Today, that rural environment is changing. It is becoming more unpredictable and the old ways of doing things are becoming less reliable. Rapid changes in climate, demographics, and commodities prices make it harder for rural areas to thrive, especially as they already bear the brunt of hunger, poverty and inequality.

At the same time, the investment community is alive to the opportunities in food systems. Climate change and population growth are driving innovation in food and agriculture - and a growing number of investors are opening the door to new and exciting possibilities to improve rural livelihoods in an inclusive way.

An institution like IFAD must be responsive to these changes. We will never stop working to serve more effectively those most in need and we therefore must constantly innovate.

Innovation comes in all shapes and sizes. It does not necessarily always mean cutting-edge technology. It can mean using satellites to measure soil moisture - but it can also be the use of bottle-caps to measure micro-doses of fertilizer to increase productivity. It can describe novel financial products like SDG bonds or Agroweb which invests in digital public infrastructure - or it can be using solar panels to power irrigation systems.

Some truly ground-breaking solutions are already transforming rural communities across the globe, with tradition and technology working together to enhance the lives of rural people. I hope you will take the time to see some of these at our Marketplace of Innovations, located close to the meeting room.

I am also extremely pleased to announce today the partnership between IFAD and the innovation lab of the Inter-American Development Bank Group, to design and develop AgroWeb3. This is a digital public good of universal digital wallets tailored to the needs of small-scale farmers. AgroWeb3 will leverage the technologies, knowledge and experience of IDB Lab's blockchain flagship initiative: LACChain. We aim to eventually roll out the initiative globally, accelerating the inclusion and resilience of rural people and vulnerable groups.

IFAD's approach is to innovate, but also to test, to replicate and to scale up if the evidence suggests we do so. By understanding what works, and what doesn't, IFAD embeds the most effective innovations into our internal systems. At IFAD, we are always learning so we can improve.



We innovate and deploy investments that ensure speed and scale of impact. We innovate to improve equity. We innovate so rural people can benefit from better livelihoods - faster. And we innovate so we can help meet the needs of our Member States as they face new and unanticipated challenges.

But let me be clear - Innovation is not our goal; it is a means to an end. Its value lies in whether or not the innovation empowers poor rural women and men to pursue their aspirations to live better lives.

For example, IFAD is a pioneer in strategically harnessing the power of artificial intelligence for development. Today, we are actively using AI in a responsible manner to tackle complex topics – such as sustainability, biodiversity and fragility. The increased use of disruptive technologies and advanced analytics is enhancing our targeting and our monitoring. It is unlocking novel insights into multi-dimensional issues ranging from climate change to food systems. All of this is contributing to better results and greater impact for the communities we serve.

Many innovations are also developed in collaboration with the people we work with on the ground. Agri-entrepreneurs in developing countries are some of the most innovative and dynamic entrepreneurs in the world. We don't bring innovations to them – they bring innovations to us!

Ladies and gentlemen,

The world is changing so we must too. IFAD is, by necessity and by vocation, an institution that is constantly learning, partnering with our sister agencies FAO and WFP, and innovating. Because we have always worked with vulnerable populations in fragile situations, innovation and partnership are built into IFAD's DNA. And we have 45 years of consistent experience in rural development, taking an inclusive, community-led approach that is proven to deliver results – especially in fragile, remote and marginal contexts.

For example, decades ago IFAD supported the development of biogas digesters that reduce methane emissions from livestock and provide clean cooking fuel. These have now been rolled out globally. We invested in techniques to improve traditional planting pits that restored degraded land, improved productivity and contributed to greening parts of the Sahel. We created a household methodologies approach for empowering women; and we pioneered an approach called community driven development that has been proven to outperform other approaches in fragile, remote and marginal contexts.

And we are always looking at new approaches. I am pleased to announce that World Food Programme Executive Director Cindy McCain and I will soon be launching an innovative partnership in a number of countries to reshape how we handle the humanitarian-development-peace nexus and ensure stronger resilience in countries affected by conflict.

With our commitment to measuring results and learning about what delivers impact, IFAD is well placed to find new responses, new ways of engaging, and new partnerships that create the conditions for rural people to be more resilient and seize new opportunities.

The IFAD13 narrative and business model is inspired by this awareness.

During IFAD13 – from next year to 2027 – we will continue to be true to our mandate, and to mainstream our cross-cutting areas of gender, youth, nutrition and climate resilience in the projects IFAD invests in. We will also sharpen our focus in three key areas: private sector engagement, biodiversity and fragility.

Our ambition for IFAD13 is that our investments will improve the lives of at least 100 million rural women and men. We hope to do this through a US\$10 billion programme of work, built upon US\$2 billion in new replenishment funding.

But even with these ambitions, and the generosity of our Member States, the international community will need to do more. An estimated US\$300 billion is needed every year, to transform food systems in low-income countries so that they deliver sustainability, resilience and nourishment for all. So, innovation must also extend to how we generate and assemble financing if we are to have any chance to leave no-one behind.

In recent years, IFAD has rolled out a suite of new financial instruments.

Following our successful AA+ credit rating in 2020, IFAD began issuing sustainable development bonds in 2022 to raise more funding directly from the private sector to expand our lending.

And we have developed innovative instruments such as risk mitigation to drive the investments of the private sector to rural small and medium-sized enterprises.

The Africa Rural Climate Adaptation Finance Mechanism (ARCAFIM) is a perfect example of blending donor resources with commercial funds and will support farmers across Kenya, Uganda, the United Republic of Tanzania, and Rwanda with US\$180 million in climate adaptation loans. ARCAFIM incentivizes private sector participation through a risk-sharing mechanism. ARCAFIM will provide financing to small rural producers. It will prioritize micro, small and medium enterprises. These investments will have spin-off effects throughout those countries.

Through such partnerships we can speed the development of more rural communities and better equip them to overcome challenges, such as climate change.

Ladies and gentlemen,

This Governing Council is not just a meeting; it is a pivotal moment to come together at this moment when you are also approving the IFAD13 Report to shape IFAD's enduring role in the years ahead.

It is thanks to you, our Member States, that IFAD has consistently delivered on its mandate, and that together we have built a future-facing organization, ready to take on coming challenges.

We have listened to you and will be sharpening and deepening our focus on fragility, climate and biodiversity and private sector engagement during IFAD13.

We will continue to mainstream our cross-cutting areas of gender, youth, nutrition and climate resilience in the projects IFAD invests in.

More than half of those participating in IFAD-supported projects are women, and I am proud that we will be holding our gender awards during this Governing Council to celebrate those projects that drive gender equality and women's empowerment.

Let us unite in our commitment to invest in innovative solutions to the world's most urgent problems and ensure IFAD is a future-ready champion for rural people. Rural communities are the stewards of our lands and our waters and when we invest in them, we invest in a future that belongs to all of us.

Thank you.

## **Synthesis of deliberations of the eighth World Meeting of the Farmers' Forum delivered by Mr Ibrahima Coulibaly, member of the Farmers' Forum Steering Committee**

Honourable Governors of the International Fund for Agricultural Development,

In the current context of multiple and intersecting crises, we believe that IFAD has the potential to play a major role in strengthening the capacity of food producers to provide sufficient and healthy food for populations.

Building on the positive results of the last 20 years of partnership, we believe it is essential, given the key role of IFAD, to:

- Include representatives of farmers' organizations in IFAD's governance structure, including through participation with observer status on the Executive Board, as already expressed in the Synthesis of Deliberations of the Farmers' Forum of 2020;
- Strengthen the autonomous processes of the Farmers' Forum at national and regional levels, in accordance with the decentralization of the global Farmers' Forum, especially with regard to the country strategic opportunities programmes;
- Include farmers' organizations in discussions on IFAD programmes and in their co-construction at all levels, to ensure real participation in project formulation and supervision;
- Draft clear guidelines for IFAD's engagement and collaboration with farmers' organizations; and
- Ensure that dialogue and systematic engagement with farmers' organizations are considered a central responsibility of the operational teams at country level.

We also call on IFAD to:

1. Continue to support institutional funds for women and youth, showcasing women and youth-led models related to climate-resilient farming, fishing and pastoralism;
2. Integrate smallholder agroecology and other sustainable and resilient practices, including organic farming, into all its projects and programmes;
3. Commit to shift from a market-based approach to redistributive land policies, working directly with Member States and recognizing the leadership of FAO, towards a new international conference for agrarian reform and rural development;
4. Support the implementation of the Voluntary Guidelines on the Responsible Governance of Tenure of Land, Fisheries and Forests in the Context of National Food Security;
5. Involve farmers' organizations at all stages of decision-making, implementation, monitoring and evaluation of public policies impacting farming and food production;
6. Support ambitious public policies for the fair distribution of land-use rights, namely genuine agrarian reforms, policies to support the spread of smallholder agroecology and policies to develop infrastructure;
7. Support governments in developing market regulation policies, in order to ensure the stability of local markets, fair prices that cover the costs of sustainable production and decent revenues for all food producers;
8. Support local economic development in the form of enhancement of local markets and inclusive value chains, in order to eliminate practices that harm natural resources;
9. Make available to farmers' organizations substantial grants and funding to support all climate-friendly agroecological practices;
10. Support reflection and undertake a comprehensive effort to disseminate information on the risks associated with solutions involving carbon markets. We also ask that farmers' organizations be involved in international discussions on carbon markets to ensure all farmers are well informed;
11. Perform vulnerability assessments within the regions to develop adaptation plans to respond to the climate crisis;

12. Implement the Voluntary Guidelines for Securing Sustainable Small-scale Fisheries in the Context of Food Security and Poverty Eradication (SSF Guidelines) in policies and support programmes for small-scale fishers, at all levels;
13. Provide dedicated funding support to fishers' organizations for better infrastructure and sustainable fishing practices;
14. Support existing good practices related to climate change resilience in artisanal fisheries; and
15. Ensure greater participation of livestock breeders' and pastoralists' organizations in consultations with farmers' organizations at all levels, and support livestock breeding and pastoralism more ambitiously in the projects and programmes it finances.

Regarding funding and the implementation of IFAD's programmes and projects:

1. We urge governments to increase funding to IFAD to support public policies and programmes for more sustainable long-term investment in smallholder production and to strengthen the internal capacity of farmers' organizations through direct financing.
2. We recommend that IFAD create a permanent and adequate financing mechanism to support capacity-building grants to producers and farmers' organizations to enable them to participate successfully in policy dialogue at all levels and to play an effective role as implementing partners of IFAD-funded projects and programmes.

Regarding the United Nations Declaration on the Rights of Peasants and Other People Working in Rural Areas, we ask IFAD to integrate the Declaration into all its programmes as a tool and to support its implementation, by funding specific programmes at regional and country levels, and by engaging proactively in the United Nations working group on the rights of peasants and in all other relevant United Nations bodies and mechanisms.

We also ask IFAD to support the design, development and implementation of national and regional action plans for the United Nations Decade of Family Farming by strengthening its programmes to encourage policy changes that benefit food producers.

Finally, we ask IFAD to support the multilateral system in a general manner and to integrate the policies of the Committee on World Food Security into all its programmes and into the processes of the Farmers' Forum.

In conclusion, we are determined to strengthen our dialogue with IFAD, and to mobilize in order to support the replenishment of IFAD's funds, and to work together for a greater commitment from governments to respond to the current global crisis.

We trust that IFAD will take into account the recommendations arising from this Farmers' Forum and implement them to achieve our common goals.

## **Concluding remarks by Mr Alvaro Lario, President of IFAD**

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

In a few minutes our Chair will finalize this forty-seventh Governing Council.

I would like to thank our outgoing Bureau, the distinguished representatives from France, Peru and Venezuela, as well as the incoming Bureau from Algeria, Ecuador and Luxembourg.

I would like also to thank Satu Santala, who will be leaving IFAD, as many of you know, at the end of this month. I wish her all the best in her new role as the next Managing Director of the Nordic Development Fund. I am sure we will have an ally there.

I would like to thank all those who have made this meeting possible. We feel at home here at IFAD. We really wanted to set the tone for the closure of the replenishment but also for what the future of IFAD might entail – and how IFAD can support the rural population in this future. So let me thank all the staff who have made this possible – there have been many people involved. Please give them a round of applause.

During the Farmers' Forum and over these last two days, we have shared with you a lot of new initiatives and new partnerships which we have announced will actually produce tangible results. As I said, innovation is a means to an end. And for us, innovations and partnerships are only fruitful and only effective if they translate into results on the ground. This is our main focus – to really make sure that we are setting the foundation for a food-secure future for rural communities across the world.

We started the week with the eighth global meeting of the Farmers' Forum, which marks 20 years of this forum. The forum is important for us as a partnership because many of the farmers' organizations are close allies on the ground and without them we would not be able to deliver what we are delivering. We have listened very carefully to what they have said, what they have shared with us and their recommendations, and very much look forward to acting on them.

Distinguished governors, ladies and gentlemen,

The Governing Council theme this year has been "Innovation for a food-secure future". In a world that is struggling with conflict, climate change and poverty, it's important that all of us – IFAD and other institutions – start to see how we can evolve, how we can partner in different ways and make sure that these partnerships can translate into changes for the lives of people on the ground. The ideas and some of the technologies that we have shared should produce hope, especially for the people on the ground. Emerging technologies that can transform the entire world should also be transforming the livelihoods of the 800 million people who are still experiencing dire poverty and hunger. We should make sure that these technologies and data governance are managed in a way that ensures that many of these people can profit from them. We also talked about improved connectivity, which is very important and, just now, about new realities in the rurality where we are seeing this improved connectivity. But this needs to be translated into access to finance through the launch of digital wallets; also important is access to new products, access to markets and weather information so that it can open up a new world. This is how we have to think about it: how are all of these new innovations contributing to those who are being left behind? We talked about inclusivity, accessibility and affordability for poor rural people to avoid exacerbating further inequalities.

When we talked about innovation during these two days, we were not just talking about high tech. Many innovations are being produced by the rural farmers themselves, by rural populations. In this sense, it is important that we learn from them. In many cases,

they already have the solutions, so we must make sure that we provide them with the means and the tools to really scale these up.

That is what IFAD is all about. We are an institution that has more than 45 years of experience. Soon, in three years, we will reach 50 years. Hopefully we will be able to celebrate that here at IFAD. I am really looking forward to recognizing and celebrating these 50 years together with you. The connection we have with farmers' organizations, with local communities, and with local governments is what differentiates us. To me it is very clear that this is our competitive advantage. Our ability to bring people together, to assemble finance and innovation. For us the Farmers' Forum is an example of that, as are the gender awards that were held for the first time at the Governing Council. I would like to congratulate the winners once more, because the work that they do and the impact that they have on rural communities is what we are looking for.

Ladies and gentlemen,

I am very happy to see the confidence and the trust that many of you have placed in this organization and in this leadership. I do not take this for granted. Everything is built on trust. Trust in relationships and impact. This is the most important thing. A lot of the taxpayers' money coming from you, and now also from private sector investment, is looking for results and for impact. That is always at the centre. Hopefully we will reach US\$2 billion so that this can translate into impact on the lives of 100 million people worldwide. This is a high figure, but I hope that we can get there.

I am very honoured by the faith and the trust that you have placed in this institution. We are a unique institution. We have broad, diverse and universal support. This does not happen in all institutions. Sixty-five countries have pledged. Many of you have tripled or quadrupled your contributions, or increased them tenfold, in many cases low-income countries that are struggling with budgets. This is very much appreciated. This is a recognition of the results that you see on the ground in your countries.

Looking forward to the future has been the theme for now. It is important that we can keep building on the Governors' Round Table where you shared strengths, needs and ideas. To me it is important that we shape this future together with farmers, with local communities, with governments and, more and more, with the private sector. Because it is clear that ODA and local governments alone are not enough. Most of the flows happen in the local private sector. I think that this is where we need to facilitate, and being a financial institution, it is where we need to direct a lot of our focus.

We will continue trying to maximize our offer, to keep universality at the core: we have seen many different needs in many countries. As you know a lot of the allocations go to low-income and lower-middle-income countries. But there is a lot of poverty and rural poverty that we can address in middle-income and upper-middle-income countries. So, we need to continue evolving and offering solutions for many of these countries. The Governors' Round Table gave rise to some themes: one, it is clear is that technology needs to come in an inclusive way; we also noted the broad support for the private sector and for including it more in our public sector interventions. Also, how climate finance reaches all rural areas across the world. Climate change is something that affects everyone, no matter what their income level is.

I'm very glad that the IFAD13 Resolution has been approved. This is the route – and it is a joint route – that will allow us to move forward together and share a joint and common vision with your continued trust and support.

I am very honoured to lead this organization and by the faith you have placed in me and the Management team, and by the shared mission and the commitment you have shown. I look forward to continuing to work with you. Thank you.

## **Closing Statement by Mr Christophe Schiltz, Chairperson of the forty-seventh session of the Governing Council of IFAD**

As we come to the end of the forty-seventh session of the Governing Council of IFAD, allow me, distinguished Governors, ladies and gentlemen, to express my deep appreciation to all of you.

I thank you for actively participating in the deliberations, sharing your knowledge and expressing a firm commitment to investing in IFAD, in agriculture, and in ending hunger and poverty by 2030.

With your support, we have ensured that IFAD is in a position to continue its operations, by, inter alia, approving the Fund's budgets and the Report of the Consultation on the Thirteenth Replenishment of IFAD's Resources, which sets out the strategic direction of the Fund for the period 2025-2027. Our sincere thanks and congratulations to our colleagues on the IFAD13 Consultation for their dedication and commitment to IFAD. Our thanks also go to those members who have pledged contributions to the IFAD13 replenishment. IFAD is the champion of rural people, of those most often marginalized and left behind. We need to ensure that IFAD has the resources required to make the difference we know it can make. This call was reiterated also by the Mr Ibrahim Coulibaly, who shared the synthesis of deliberations of the Farmers' Forum, emphasizing the importance of partnership and inclusion and listening to the voices of farmers and their organizations.

IFAD's governance was also strengthened during this session with the approval of the Amendments to the Financial Regulations and the Governing Council Bureau's report on the process leading to the appointment of the President. Allow me to express our gratitude, once again, to the outgoing Bureau members for the commitment they have shown to the Fund.

We engaged in discussions around the theme "Innovation for a food-secure future".

We heard inspiring messages from our keynote speakers. Monsignor Fernando Chica Arellano on behalf of His Holiness Pope Francis underlined the importance of cooperation and collaboration to realize greater equality and an inclusive world and to combat poverty and climate change.

Senator Patrizio Giacomo La Pietra, representing IFAD's host country, highlighted the importance of applying modern and innovative technologies to develop agricultural practices that are sustainable and that contribute to improving the livelihoods of rural communities. Allow me to express our sincere gratitude to Italy for their continued support to IFAD.

We also heard reassuring statements from IFAD's sister agencies, FAO and WFP. Working together and complementing each other is key to successful collaboration among the Rome-based agencies.

During the IFAD Talk segment Professor Bhaskar Chakravorti opened our eyes to the vast possibilities, challenges and opportunities of artificial intelligence in promoting inclusive growth. Growth that would not be possible without approaching development through a gender-lens, and we saw that IFAD operations do just that. We heard from IFAD's gender award-winning projects across the five regions where IFAD works, whose impact on gender equality and strengthening women's empowerment in poor rural areas has led to transformative and sustainable change.

Our Governors and heads of delegation convened in a Governors' Round Table, where we considered the impact of global and regional trends on IFAD and how to plan and prepare for its work post-2030. I thank all participants for the engaging discussion and for the forward-looking insights which will inform the development of the next IFAD Strategic Framework (2025-2031) during which the groundwork for a future-fit IFAD will be done.

The interactive session on rural people innovating for a resilient future brought us on a journey to the rural communities where IFAD works. We saw the inherent ingenuity of rural people, how innovation is an integral part of their everyday lives and how we can learn from them.

Indeed, we learned a lot over the past two days – we learned how rural people innovate, how they understand and protect the environment, how they respond to crises and fragility. We were reminded also of IFAD's unique role in reaching rural people and – hand-in-hand with them – working to make a food-secure future a reality.

As a Governing Council, we entrust the Executive Board with the responsibility of guiding the conduct of the general operations of the Fund. At this session, we elected 18 new members and alternate members of the Executive Board for the three-year term of office from 2024-2027. Allow me to congratulate the new Executive Board members. We look forward to their dedicated leadership and we thank the outgoing Board members for their commitment to the Fund.

Distinguished delegates, allow me once again to congratulate my colleagues on the Governing Council Bureau, the Governors for Algeria and Ecuador. I look forward to working together with you and IFAD's Secretariat over the next two years. I would also like to extend our sincere gratitude to President Lario for his passion, his commitment and his inspirational leadership. A very special thanks to all the staff of IFAD, the Secretariat team, messengers, interpreters, technicians and all those persons working behind the scenes. Let us give them a big round of applause.

Again, I would like to thank you, Governors, participants and all the panellists, special guests and keynote speakers. You have been the key to the success of this Council session. You have inspired us, provoked us, motivated us and incited us to action....so let us act. The time is now!

I hereby declare the forty-seventh session of the Governing Council of IFAD closed.



The annexes can be viewed through the hyperlinks provided below.

**Annex I** [Agenda and schedule for the session](#)

**Annex II** [Resolutions adopted by the Governing Council at its forty-seventh session](#)

**Annex III** **Links to digital content of the forty-sixth session of the Governing Council**






Video recordings of [Day One](#) and [Day Two](#)

**Annex IV** [Delegations at the forty-seventh session of the Governing Council](#)

**Annex V** [List of documents placed before the forty-seventh session of the Governing Council](#)



International Fund for Agricultural Development  
Via Paolo di Dono, 44 - 00142 Rome, Italy  
Tel: +39 06 54591 - Fax: +39 06 5043463  
Email: [ifad@ifad.org](mailto:ifad@ifad.org)  
[www.ifad.org](http://www.ifad.org)

-  [facebook.com/ifad](https://facebook.com/ifad)
-  [instagram.com/ifadnews](https://instagram.com/ifadnews)
-  [linkedin.com/company/ifad](https://linkedin.com/company/ifad)
-  [twitter.com/ifad](https://twitter.com/ifad)
-  [youtube.com/user/ifadTV](https://youtube.com/user/ifadTV)