



## Forty-seventh session of the IFAD Governing Council

### Innovation for a food-secure future

Wednesday, 14 and Thursday, 15 February 2024

#### Overarching theme

The world today faces a complex set of challenges: climate change, political fragmentation, conflicts, economic instability, inequality and the emergence of frontier technologies with huge potential as well as risks. Meanwhile, hunger and poverty – greatly reduced – remain the stubborn scourges we have vowed to eradicate.

Responding to this rapidly changing context requires new thinking, new ideas and new approaches to ensure a food-secure future. It requires innovation – because we know that we cannot build a better future with yesterday's tools.

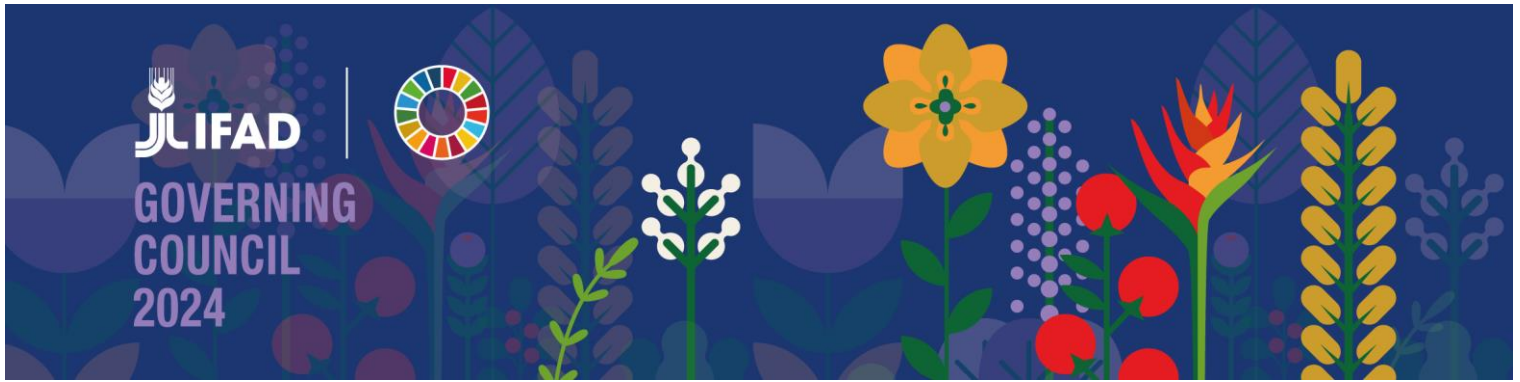
Harnessing the power of innovation can enable rural communities to find solutions to the challenges they are facing, and to thrive in a rapidly changing world. It can contribute to a future where food security and decent livelihoods for those who feed us all are not just a goal but a reality.

Despite the often grim news, great change can happen – it can start as soon as we embrace new ideas and solutions together. This is why the forty-seventh session of the IFAD Governing Council will explore the theme of “Innovation for a Food-Secure Future”.

#### Innovation is in IFAD's DNA

Fifty years ago, in November of 1974, 133 countries came together at the UN World Food Conference and adopted the Universal Declaration on the Eradication of Hunger and Malnutrition, affirming the right to food and that “society today already possesses sufficient resources, organizational ability and technology and hence the competence to achieve this objective.” That is true today, though the world, the technologies and the challenges are vastly more complex.

A major innovative outcome of the World Food Conference was the creation of the International Fund for Agricultural Development (IFAD). It was part of the international response to the global food shortages – but it was not a relief organization. It was future-facing, with a mandate to finance



agricultural development projects, primarily for food production in developing countries. Not just to address crises but to curb chronic cyclical suffering and emergencies.

Why innovative? It was a new kind of organization: the first United Nations specialized agency that was also an international financial institution (IFI); the first partnership between OPEC, OECD and developing countries; and the first IFI focused exclusively on rural areas.

But time does not stand still, and neither has IFAD. To continue to deliver on its unique mandate it has evolved and transformed, and IFAD at 45 is poised to take advantage of new technology and innovations to benefit rural populations, and also to reshape itself into a future-ready champion for rural people.

### **The challenge today**

According to the 2023 report on the State of Food Security and Nutrition in the World, 122 million more people experience hunger now than in 2019. The need for urgent global action will be a central theme of the Summit of the Future in 2024, which aims to foster a reinvigorated multilateral system that is better positioned to positively impact people's lives even as they confront diverse and rapidly changing contexts.

Today's challenges are enormous, but so are the opportunities if we are future-facing in our design and approach. We have the opportunity to invest in innovative solutions to the world's most urgent problems: hunger, poverty, conflict, inequality, climate change. As ever, rural people are the most affected. Most of the world's poorest people, and most of the hungriest, live in rural areas, cut off from financing, social services, electricity and essential infrastructure. IFAD has a central role to play in stepping up investment, renovating its own suite of tools and products, assembling finance and building partnerships, and championing new approaches.

We cannot know what tomorrow will bring, but we do know what we can bring to it: the state of the art in terms of our models, approaches, technologies and innovations across the board. The Governing Council provides an opportunity to come together to reflect on several key aspects of investing in a future-facing IFAD. To do that we need to ask ourselves:

1. How we can collectively create an enabling environment for rural communities that can galvanize transformative innovation?
2. To achieve the results that we are aiming for at a global level and address poverty and hunger, taking innovations to scale is critical. How can we ensure that we not only generate the required financing but also foster an enabling policy environment and institutionalize sustainable approaches?
3. To "move the needle" on hunger, poverty, climate adaptation and a host of challenges faced by rural people, innovative tools and approaches have to be cost-effective and lead to large



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impacts. We need to document successful innovations, share best practices, build coalitions, and harness data and new technology. What needs to happen for IFAD to take its work to the next level in these areas?

### Tomorrow begins today

The forty-seventh session of IFAD's Governing Council will see the approval of IFAD's strategic direction for the period of the Thirteenth Replenishment of IFAD's Resources (IFAD13) and beyond. IFAD has always put rural people at the centre of development, working together at finding and implementing solutions to build a brighter future. But delivering on that enduring promise will mean finding new ways of working, and leveraging new opportunities in a context constantly in flux, for the longer term. The support for IFAD that has been expressed by Members in IFAD13 is unprecedented. Now is the time to urgently define what the next steps must be in IFAD's enduring but evolving role in bringing about a future where all rural people everywhere thrive in a world no longer blighted by hunger.



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