

CATALYSING INVESTMENT AT THE 1st MILE

Forty-eighth session of the IFAD Governing Council
Wednesday, 12 and Thursday, 13 February 2025

**GOVERNING
COUNCIL
2025**



WEEK OF THE FORTY-EIGHTH SESSION OF THE IFAD GOVERNING COUNCIL (GC48)

10–14 FEBRUARY 2025

MONDAY 10 FEBRUARY PRE-EVENT		Seventh Global Meeting of the Indigenous Peoples’ Forum at IFAD – Closed meeting					
TUESDAY 11 FEBRUARY PRE-EVENT		Seventh Global Meeting of the Indigenous Peoples’ Forum at IFAD Open to Member State representatives from 15.45 to 17.00					
		Corporate induction for IFAD Member States		First Meeting of the Board of Champions ad interim of the Global Alliance Against Hunger and Poverty – Closed meeting			
WEDNESDAY 12 FEBRUARY GC48 HIGH-LEVEL SEGMENT	Official opening of GC48	Centre Stage on Global Alliance Against Hunger and Poverty	LUNCH / BILATERALS	Special Event on G7, G20 and IFAD in 2025	Leaders’ Dialogue on Financing for Development	Leaders’ Dialogue on Investing in Nutrition	RECEPTION
THURSDAY 13 FEBRUARY GOVERNANCE AND PARTNERSHIPS	Business items	Governors’ Dialogue with Indigenous Peoples	Annual Governors’ Round Table	LUNCH / SIDE EVENT	Governors’ Dialogue on South-South and Triangular Cooperation	Official closing of GC48	
	Celebration of RBA Award of Excellence						
FRIDAY 14 FEBRUARY POST-EVENT		Eighth Informal Joint Meeting of the FAO Council, the IFAD Executive Board and the WFP Executive Board					

THE PROGRAMME

The forty-eighth session of the Governing Council of IFAD (GC48) takes place over two days. The first day, Wednesday, 12 February, is the High-level Segment of the Governing Council with Leaders' Dialogues, while the second day, Thursday, 13 February, is focused on governance matters.

HIGH-LEVEL SEGMENT. This will feature keynote addresses, a Centre Stage Event and Leaders' Dialogues with special high-level guests.

GOVERNANCE AND PARTNERSHIPS. There will be a forward-looking focus on IFAD throughout the second day, which will include the consideration of business items, the annual Governors' Round Table, Governors' Dialogues and other events that celebrate the power of partnerships.

IFAD fulfils a unique role in rural transformation as an innovative specialized agency of the United Nations and an international financial institution that promotes and invests in rural areas to render them prosperous, equitable and resilient contributors to national growth.

The overarching theme of the Governing Council is **"CATALYSING INVESTMENT AT THE 1st MILE"**. Spanning five regions and 92 countries of investment, IFAD focuses on those who are otherwise left behind: marginalized and vulnerable people living in rural areas. What has often been called "the last mile", IFAD considers to be the **first mile**. It is here – in rural areas – that small-scale farmers grow the food that nourishes both their communities and the rest of the world. It is in rural areas that the impact of climate change, of natural disasters and of limited opportunities especially for the young, and the impetus for economic migration are deepest.

Nearly half of the global population live in the rural areas of developing countries, where hunger and poverty are entrenched. These regions are home to over 80 per cent of the world's extreme poor people. They are also home to small-scale farmers who are critical to local food security and nutrition. Seventy per cent of the food consumed in low- and middle-income countries is produced by these small-scale farmers. This makes rural areas the first mile for reducing poverty and inequality, ensuring stability and feeding the world.

The forty-eighth session of the Governing Council meets at a pivotal juncture. It marks the first year of the Thirteenth Replenishment of IFAD's Resources (IFAD13). Over the course of two days, the Governing Council will explore, inter alia, the importance of IFAD's work at the first mile to assemble finance, strengthen and influence pro-poor policies; to leverage partnerships in support of rural livelihoods and prosperity; and to build resilience to the root causes of fragility – including the impact of conflict, climate change and natural disasters.

With only six harvest seasons left until 2030, the time to invest in the first mile is now.

DAY 1

HIGH-LEVEL SEGMENT

OFFICIAL OPENING OF GC48

Plenary Hall, open to all delegates

The session will be formally opened by the Chairperson of the Governing Council, followed by keynote addresses by high-level speakers and the statement of the President of IFAD.

CENTRE STAGE

UNLOCKING THE POTENTIAL OF THE GLOBAL ALLIANCE AGAINST HUNGER AND POVERTY

Plenary Hall, open to all delegates

The flagship G20 Global Alliance, under Brazil's presidency, has brought food security and the fight against poverty to the forefront of the development agenda. This event will provide an opportunity to exchange insights, engage in broad and inclusive cross-country dialogue and discuss innovative ideas to build impactful partnerships to address hunger and poverty.

SPECIAL EVENT

G7, G20 AND IFAD IN 2025: REFORMING THE INTERNATIONAL FINANCIAL ARCHITECTURE TO BUILD A FOOD-SECURE FUTURE

Plenary Hall, open to all delegates

This session will provide insights into the accomplishments of the G7 and G20 in 2024 and the priorities for 2025. Considering IFAD's central role in agricultural development and building the resilience of vulnerable communities in the world's poorest countries, the event will reflect on the potential of increasing development finance to invest in the rural sector and increase food security.

LEADERS' DIALOGUE

FINANCING FOR DEVELOPMENT

Plenary Hall, open to all delegates

In the context of preparations for the Fourth International Conference on Financing for Development (FfD4), this dialogue among high-level speakers will highlight the critical importance of investing in rural food systems to reach the SDGs, showcasing action by IFAD and other leaders in this field.

LEADERS' DIALOGUE

INVESTING IN NUTRITION

Plenary Hall, open to all delegates

Bringing together high-level speakers, this dialogue will focus on the central role of investing in nutrition, highlighting the positive impact in fragile contexts, the nutrition-climate-biodiversity nexus and the role of the private sector. The event will be an opportunity to build momentum towards the Nutrition for Growth Summit, which will convene in Paris in March 2025.

DAY 2

GOVERNANCE AND PARTNERSHIPS

BUSINESS ITEMS

Plenary Hall, open to all delegates

- Annual joint progress report on Rome-based agency collaboration and celebration of RBA Award of Excellence
- Report on the Thirteenth Replenishment of IFAD's Resources
- IFAD's 2025 results-based programme of work, regular and capital budgets, and budget outlook for 2026–2027, the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2025 and indicative plan for 2026–2027, and the HIPC, PBAS and BRAM progress reports
- Amendments to IFAD's basic legal texts

GOVERNORS' DIALOGUE WITH INDIGENOUS PEOPLES

Plenary Hall, open to all delegates

The dialogue will bring together Indigenous Peoples' representatives and Governors to discuss some of the key recommendations stemming from the deliberations held by Indigenous Peoples' representatives and IFAD Management during the regional consultation process and at the Seventh Global Meeting of the Indigenous Peoples' Forum at IFAD.

ANNUAL GOVERNORS' ROUND TABLE

DESIGNING AND DELIVERING FOR IMPACT IN AN INCREASINGLY COMPLEX CONTEXT

Italian Conference Room, open to all Governors/Heads of Delegation

The Annual Governors' Round Table will explore IFAD's work in a context of growing complexity, the challenges this entails for IFAD's capacity to deliver transformative country programmes, and lessons learned from the IFAD12 programme of work. Climate change and natural disasters, political and social instability, conflict, financial crises and debt distress, forced displacement, and recurrent crises characterize many of the contexts where IFAD works today. Going forward, extreme poverty is increasingly concentrated in areas marked by fragility. Against this backdrop, it is critical to reflect on how IFAD can deliver positive and sustainable impact at scale in line with its mandate, today and in the coming years.

SIDE EVENT

ESCAPING THE MIDDLE-INCOME TRAP AT THE 1ST MILE

Oval Room, open to all delegates

This session will draw on insights from the World Bank's flagship report "World Development Report 2024 (WDR24): The Middle-Income Trap" to reflect on the need for fresh approaches to support countries based on their different stages of development. Structured as a fireside chat between the World Bank and IFAD, the session will delve into how boosting investment in rural areas is one pathway to support countries in this shift by addressing rural poverty, fighting climate change, and helping create economic opportunities for all. In doing so, the event directly addresses the Governing Council's overarching theme of "Catalysing investment at the 1st mile" and IFAD's focus on rural areas.

GOVERNORS' DIALOGUE ON SOUTH-SOUTH AND TRIANGULAR COOPERATION

Plenary Hall, open to all delegates

This event will provide an opportunity to hear from high-level speakers proactively engaged in sharing the experiences of countries' development journeys, highlighting South-South and Triangular Cooperation as a unique programming modality for brokering partnerships and scaling up successful innovations to benefit global, equitable development.

DAY 1: WEDNESDAY, 12 FEBRUARY

DRAFT SCHEDULE FOR THE FORTY-EIGHTH SESSION OF THE GOVERNING COUNCIL

HIGH-LEVEL SEGMENT

09.30–10.30	<p>Official opening of the session</p> <p>Opening statement by the Chairperson of the Governing Council</p> <p>Business items for consideration</p> <p>AGENDA ITEM 2: Adoption of the agenda (GC 48/L.1/Rev.1)</p> <p>AGENDA ITEM 3: Election of a Vice-Chairperson</p> <p>Opening ceremony</p> <p>Welcoming statement by Mr Alvaro Lario, President of IFAD</p> <p>Welcoming statement by His Excellency Giancarlo Giorgetti, Minister for Economy and Finance of the Italian Republic</p> <p>Keynote speakers</p> <ul style="list-style-type: none">• His Majesty King Letsie III of the Kingdom of Lesotho• His Excellency Julius Maada Wonie Bio, President of the Republic of Sierra Leone• Her Excellency Eng. Noora Sulaiman Salem Al Fassam, Minister for Finance and Minister of State for Economic Affairs and Investments of the State of Kuwait delivering a message on behalf of His Highness Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah, Amir of the State of Kuwait• The Honourable Hussein Bashe, Minister for Agriculture of the United Republic of Tanzania delivering a statement on behalf of Her Excellency Dr Samia Suluhu Hassan, President of the United Republic of Tanzania• His Excellency Dr Muhammad Yunus, Chief Adviser of the interim Government of the People's Republic of Bangladesh (video statement)• His Excellency Dr Muhammad Al Jasser, President of the Islamic Development Bank• Her Excellency Janja Lula da Silva, First Lady of the Federative Republic of Brazil <p>AGENDA ITEM 4: Statement of the President of IFAD</p>
10.30–12.30	<p>Centre Stage Event: Unlocking the potential of the Global Alliance Against Hunger and Poverty</p>
12.30–14.30	<p>Lunch and bilaterals</p> <p>Lunch will be provided for special invitees and participants, with opportunities for bilateral meetings among delegates and with IFAD Management and staff.</p>
14.30–15.15	<p>G7, G20 and IFAD in 2025: Reforming the international financial architecture to build a food-secure future</p>
15.15–16.45	<p>Leaders' Dialogue on Financing for Development</p>
16.45–18.15	<p>Leaders' Dialogue on Investing in Nutrition</p>
<p>Reception in honour of special guests, ministers and heads of delegation</p>	

DAY 2: THURSDAY, 13 FEBRUARY

DRAFT SCHEDULE FOR THE FORTY-EIGHTH SESSION OF THE GOVERNING COUNCIL

GOVERNANCE AND PARTNERSHIPS

08.15–09.00	Networking breakfast Breakfast will be provided for all participants, offering an opportunity for interaction among delegates and with IFAD Management and staff.
09.00–10.15	Business items for consideration AGENDA ITEM 8: Annual joint progress report on Rome-based agency collaboration (GC 48/L.5)
	Celebration Event: RBA Award of Excellence Remarks by the three RBA principals highlighting the significance of RBA collaboration and the Award of Excellence.
	AGENDA ITEM 5: Report on the Thirteenth Replenishment of IFAD's Resources (GC 48/L.2) AGENDA ITEM 6: IFAD's 2025 results-based programme of work, regular and capital budgets, and budget outlook for 2026–2027, the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2025 and indicative plan for 2026–2027, and the HIPC, PBAS and BRAM progress reports (GC 48/L.3) AGENDA ITEM 7: Amendments to IFAD's basic legal texts (GC 48/L.4) AGENDA ITEM 9: Other business
10.15–11.15	Governors' Dialogue with Indigenous Peoples
11.30–13.30	Annual Governors' Round Table: Designing and delivering for impact in an increasingly complex context
13.30–15.00	Lunch Buffet luncheon for all participants (<i>IFAD HQ lounge</i>)
14.00–14.45	Side Event World Bank and IFAD: Escaping the Middle-Income Trap at the 1 st Mile (<i>Oval Room</i>)
15.00–16.30	Governors' Dialogue on South-South and Triangular Cooperation
16.30–17.00	Official closing of GC48



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