



GOVERNING COUNCIL REPORT

Forty-eighth Session
Rome, 12-13 February 2025



Report on the forty-eighth session of the Governing Council

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Chapter 1 Inauguration and proceedings

1. The forty-eighth session of the IFAD Governing Council was held in Rome on 12 and 13 February 2025. 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. His Excellency Christophe Schiltz, Chairperson of the Governing Council and Governor for the Grand Duchy of Luxembourg, delivered a welcoming statement and opened the session.

B. Agenda and documentation

5. The Governing Council adopted the [agenda](#) and noted 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 a Vice-Chairperson

6. In accordance with rule 12, and in particular paragraph 2, of the Rules of Procedure of the Governing Council an election was held by the Governing Council from among its Governors for two new Vice-Chairpersons for List B and List C for the remainder of the term of office of the current Bureau, with results as follows:

Vice-Chairpersons:	Honourable Senator Abubakar KYARI Minister for Agriculture and Food Security of the Federal Republic of Nigeria.
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Her Excellency Tatiana Rosito
Ambassador and Deputy Minister for Finance for
International Affairs of the Federative Republic of
Brazil

D. Keynote addresses

7. His Excellency Giancarlo Giorgetti, Minister for Economy and Finance of the Italian Republic, delivered a keynote address.
8. His Excellency Christophe Schiltz, Chairperson of the Governing Council, took the Chair.
9. His Majesty King Letsie III of the Kingdom of Lesotho delivered a keynote address.
10. His Excellency Julius Maada Wonie Bio, President of the Republic of Sierra Leone, delivered a keynote address.
11. Her Excellency Noora Sulaiman Salem Al Fassam, Minister for Finance and Minister of State for Economic Affairs and Investments of the State of Kuwait, delivered a message on behalf of His Highness Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah, Amir of the State of Kuwait.
12. The Honourable Hussein Bashe, Minister for Agriculture of the United Republic of Tanzania, delivered a statement on behalf of Her Excellency Samia Suluhu Hassan, President of the United Republic of Tanzania.
13. His Excellency Dr Muhammad Yunus, Chief Adviser of the interim Government of the People's Republic of Bangladesh, delivered a video statement.

14. His Excellency Dr Muhammad Al Jasser, President of the Islamic Development Bank, delivered a keynote address
15. Her Excellency Janja Lula da Silva, First Lady of the Federative Republic of Brazil, delivered a keynote address.
16. The statements delivered during the inaugural meeting are provided in full in chapter 4.

E. Statement by the President of IFAD

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

F. High-level segment

18. Two Leaders' Dialogues were held on the following themes:
 - [Financing for Development](#)
 - [Investing in Nutrition](#)
19. The Leaders' Dialogues can be viewed using the hyperlinks above.
20. **Centre stage event – Unlocking the potential of the Global Alliance Against Hunger and Poverty.** Ms Lerato Mbele, international journalist, moderated the panel discussion on the operationalization of the Global Alliance Against Hunger and Poverty. The panellists provided their insights and shared their perspectives on country-level needs, policy reforms and successful practices that would align with the Alliance's overarching goals. The discussion can be viewed through this [link](#).
21. **Special event – The G7, G20 and IFAD in 2025: Reforming the international financial architecture to build a food-secure future.** The discussion explored major reforms advanced by previous G7 and G20 presidencies, Italy and Brazil in 2024, and the priorities of the upcoming presidencies, Canada and South Africa for 2025, and IFAD's role in addressing financing gaps. The video recording of the event can be viewed through this [link](#).

G. Governance and partnerships

22. Two Governor's dialogues were held on the following themes:
 - Governors' dialogue with [Indigenous Peoples](#)
 - Governors' dialogue on [South-South and Triangular Cooperation](#)
23. The Governors' Dialogues can be viewed using the hyperlinks above.
24. **Annual Governors' Round Table: Designing and delivering for impact in an increasingly complex context.** Governors engaged in a candid and constructive exchange on the increasingly complex global landscape and the multifaceted challenges it presented for IFAD, exploring potential strategies and collaborative approaches to effectively address them. A summary of the dialogue is included in chapter 3. The event can be viewed through this [link](#).

H. Business items

25. The following business items were considered during the session:
 - Election of a Vice-Chairperson
 - 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

- Annual Joint Progress Report on Rome-based Agency Collaboration

I. General statements

26. In total, 34 statements were submitted to the Office of the Secretary for the forty-eighth 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 Grand Duchy of Luxembourg on behalf of the Benelux Union, the Republic of Botswana, the Federative Republic of Brazil, Burkina Faso, Canada, the Republic of Chile, the People's Republic of China, the Republic of Costa Rica, the Dominican Republic, the Republic of Ecuador, the Arab Republic of Egypt, the State of Eritrea, the Federal Democratic Republic of Ethiopia, the French Republic, the Republic of Guinea, the Republic of Kenya, the Republic of Maldives, the Republic of Mozambique, the Republic of the Union of Myanmar, the Republic of Nicaragua, the Nordic countries (the Kingdom of Denmark, the Republic of Finland, Iceland, the Kingdom of Norway and the Kingdom of Sweden), the Russian Federation, the Republic of Rwanda, the Republic of Serbia, the Kingdom of Spain, the United Republic of Tanzania, the Kingdom of Thailand, Ukraine, the Bolivarian Republic of Venezuela, the Republic of Yemen, the Republic of Zambia.
27. All recorded and written statements are available on the webpage of the session under [documents and resources](#).

J. Closure of the session

28. The President of IFAD delivered concluding remarks to the Council; these remarks are reproduced in full in chapter 4.
29. The Chairperson of the Governing Council, His Excellency Christophe Schiltz, summarized the results of the Council's main deliberations and then closed the forty-eighth 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 a Vice-Chairperson

30. The Governing Council elected two new Vice-Chairpersons for the remainder of the term of office of the current Bureau (see paragraph 6).

B. Report on the Thirteenth Replenishment of IFAD's Resources

31. The Governing Council noted the Report on the Thirteenth Replenishment of IFAD's Resources (IFAD13) as contained in document [GC 48/L.2](#).

C. 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

32. In accordance with the recommendation of the Executive Board and after considering the proposed administrative budget comprising IFAD's regular and capital budgets for 2025 and the budget of the Independent Office of Evaluation of IFAD for 2025, as presented in document [GC 48/L.3](#), the Governing Council adopted resolution [238/XLVIII](#) on 13 February 2025, approving:
- The regular budget of IFAD for 2025 in the amount of US\$190.51 million;
 - The capital budget of IFAD for 2025 in the amount of US\$5.48 million;
 - The budget of the Independent Office of Evaluation of IFAD for 2025 in the amount of US\$7.257 million; and
 - The carry-forward of unobligated appropriations at the close of the 2024 financial year into the 2025 financial year up to an amount not exceeding 3 per cent of the corresponding appropriations.
33. 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).

D. Amendments to IFAD's basic legal texts

34. In accordance with the recommendation of the Executive Board, the Governing Council considered the proposed amendments to the By-laws for the Conduct of the Business of IFAD concerning the Policy on Handling Allegations of Misconduct against the President of IFAD as contained in document [GC 48/L.4](#) and adopted resolution [239/XLVIII](#) on 13 February 2025. The amendments to the By-laws for the Conduct of the Business of IFAD would enter into force on the same date. While not opposing consensus for the approval of this item, Indonesia requested that the development of procedures foreseen in the Policy – such as selecting the external investigative body and creating the roster of independent investigators – be conducted in an open and inclusive manner and that the Policy undergo periodic reviews and revisions as needed. The Russian Federation supported the position put forward by Indonesia, in particular with respect to the transparency and inclusiveness of the process.

E. Annual joint progress report on Rome-based agency collaboration

35. The Governing Council noted the progress report on Rome-based agency (RBA) collaboration as contained in document [GC 48/L.5](#) and welcomed the 2024 RBA Awards of Excellence, which were presented to the representatives of the RBA country teams from Peru and the Pacific Islands.

Chapter 3 Summary records

- (i) Summary record of the first meeting of the forty-eighth session held on Wednesday, 12 February 2025 at 9.30 a.m.

Chairperson: His Excellency Christophe Schiltz (Luxembourg)

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36. **The meeting was called to order at 9.30 a.m.**

OPENING OF THE SESSION (agenda item 1)

WELCOMING STATEMENT BY THE CHAIRPERSON

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

ADOPTION OF THE AGENDA (agenda item 2) (GC 48/L.1/Rev.1)

38. **The Governing Council adopted the provisional agenda (GC 48/L.1/Rev.1) and noted the programme of the session, available through [this link](#).**

ELECTION OF TWO VICE-CHAIRPERSONS (agenda item 3)

39. **The CHAIRPERSON** noted that the two Governing Council Bureau Vice-Chairpersons His Excellency Abdelkrim Touahria, Ambassador and Permanent Representative of Algeria to the United Nations specialized agencies in Rome, and Mr Patricio Estebán Troya Suárez, Interim Chargé d’Affaires of the Permanent Representation of Ecuador to the United Nations agencies in Rome, had taken up other duties, thus, and ceased to be Governors and said that in accordance with rule 12 of the Rules of Procedure of the Governing Council, in particular rule 12.2 thereof, following consultations within Lists B and C, The Honourable Senator Abubakar Kyari of Nigeria and Her Excellency Tatiana Rosito of Brazil were nominated and duly elected as Vice-Chairpersons of the Governing Council.

OPENING CEREMONY

WELCOMING STATEMENT BY MR ALVARO LARIO, PRESIDENT OF IFAD

40. **Mr Alvaro LARIO** (President of IFAD) welcomed to the session His Excellency Giancarlo Giorgetti, Minister for Economy and Finance of the Italian Republic; His Majesty King Letsie III of the Kingdom of Lesotho, keynote speaker; His Excellency Julius Maada Wonie Bio, President of the Republic of Sierra Leone; Her Excellency Noora Sulaiman Salem Al Fassam, Minister for Finance and Minister of State for Economic Affairs and Investments of the State of Kuwait, who would deliver 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, who would deliver a statement on behalf of Her Excellency Samia Suluhu Hassan, President of the United Republic of Tanzania; His Excellency Dr Muhammad Al Jasser, President of the Islamic Development Bank; and Her Excellency Janja Lula da Silva, First Lady of the Federative Republic of Brazil. He also expressed appreciation to His Excellency Dr Muhammad Yunus, Chief Adviser of the interim Government of the People’s Republic of Bangladesh, who would deliver a message to the Governing Council by way of a pre-recorded video.
41. The full text of the welcoming statement is reproduced in chapter 4.

WELCOMING STATEMENT BY HIS EXCELLENCY GIANCARLO GIORGETTI, MINISTER FOR ECONOMY AND FINANCE OF THE ITALIAN REPUBLIC

42. **His Excellency Giancarlo GIORGETTI** (Italy) delivered a welcoming statement.

KEYNOTE ADDRESS BY HIS MAJESTY KING LETSIE III OF THE KINGDOM OF LESOTHO

43. **His Majesty King LETSIE III** (Lesotho) delivered the keynote address, the full text of which is reproduced in chapter 4.

INAUGURAL ADDRESS BY HIS EXCELLENCY JULIUS MAADA WONIE BIO, PRESIDENT OF THE REPUBLIC OF SIERRA LEONE

44. **His Excellency Julius Maada Wonie BIO** (President of Sierra Leone) delivered an inaugural address, the full text of which is reproduced in chapter 4.

MESSAGE DELIVERED ON BEHALF OF HIS HIGHNESS SHEIKH MESHAL AL-AHMAD AL-JABER AL-SABAH, AMIR OF THE STATE OF KUWAIT, BY HER EXCELLENCY NOORA SULAIMAN SALEM AL FASSAM, MINISTER FOR FINANCE AND MINISTER OF STATE FOR ECONOMIC AFFAIRS AND INVESTMENTS OF THE STATE OF KUWAIT

45. **Her Excellency Noora Sulaiman Salem AL FASSAM** (Kuwait) delivered a message on behalf of His Highness Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah, Amir of Kuwait, the full text of which is reproduced in chapter 4.

STATEMENT DELIVERED ON BEHALF OF HER EXCELLENCY SAMIA SULUHU HASSAN, PRESIDENT OF THE UNITED REPUBLIC OF TANZANIA, BY THE HONOURABLE HUSSEIN BASHE, MINISTER FOR AGRICULTURE OF THE UNITED REPUBLIC OF TANZANIA

46. The Honourable **Hussein BASHE** (United Republic of Tanzania) delivered a statement on behalf of Her Excellency Samia Suluhu Hassan, President of the United Republic of Tanzania, the full text of which is reproduced in chapter 4.

VIDEO MESSAGE FROM HIS EXCELLENCY DR MUHAMMAD YUNUS, CHIEF ADVISER OF THE INTERIM GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH

47. **His Excellency Dr Muhammad YUNUS** (Bangladesh) delivered a message by way of a pre-recorded video, the full text of which is reproduced in chapter 4.

STATEMENT BY HIS EXCELLENCY DR MUHAMMAD AL JASSER, PRESIDENT OF THE ISLAMIC DEVELOPMENT BANK

48. **His Excellency Dr Muhammad AL JASSER** (President of the Islamic Development Bank) delivered a statement, the full text of which is reproduced in chapter 4.

ADDRESS BY HER EXCELLENCY JANJA LULA DA SILVA, FIRST LADY OF THE FEDERATIVE REPUBLIC OF BRAZIL

49. **Her Excellency Janja Lula da SILVA** (First Lady of Brazil) gave an address, the full text of which is reproduced in chapter 4.

STATEMENT BY THE PRESIDENT OF IFAD (agenda item 4)

50. **Mr LARIO** (President of IFAD) delivered a statement, the text of which is reproduced in chapter 4.
51. **The CHAIRPERSON** thanked Mr Lario for his statement and expressed appreciation for his leadership and unwavering commitment to IFAD's mandate.

CENTRE STAGE EVENT: UNLOCKING THE POTENTIAL OF THE GLOBAL ALLIANCE AGAINST HUNGER AND POVERTY

52. **Ms Claudia ten HAVE** (Secretary of IFAD) introduced the centre stage event to be moderated by Ms Lerato Mbele, a well-known global media personality from South Africa.
53. **The MODERATOR**, recalling that the event was designed to start a conversation around amplifying and mobilizing support for the work of the Global Alliance Against Hunger and Poverty, said that the dire situation of those living in abject poverty was compounded by factors such as conflict, displacement, disease, malnutrition and erratic weather patterns driven by climate change. Such poverty had nonetheless significantly reduced over the preceding 35 years to the point where it now affected under 10 per cent of the world's population, signalling a change in the narratives around poverty, hunger and vulnerability. Nonetheless, decisive action was needed to achieve the goals of eradicating poverty and food insecurity by 2030.
54. Against that backdrop, President Lula da Silva of Brazil, as President of the G20, had launched the Alliance in November 2024, emphasizing that its work should be aligned with Sustainable Development Goals (SDGs) 1 and 2 aimed at the

eradication of poverty and hunger, with a focus on children – in particular those under 5 years of age – as the group most vulnerable to the adverse physical and mental impacts of food insecurity. Food waste could be tackled by breaking existing chains and fostering partnerships and alliances with decisive leadership to galvanize the multilateral financial system and bring together civil society, youth and governments in a bid to foster sustainable economic development.

55. **Mr LARIO** (President of IFAD), welcoming participants and noting that the interim Board of Champions of the Global Alliance had the previous day, at its first meeting, embarked on exploring implementation, said in his opening remarks that the occurrence of the present event only three months after the Alliance's launch reflected the commitment of 180 countries to combating food insecurity, poverty and inequality. It also offered an opportunity to determine how the Alliance's ambitions and commitments could be turned into effective action centred on rural communities, social inclusion and social safety nets, following the Brazilian example in those spheres. Already comprising over 150 members, the Alliance aligned closely with all that IFAD stood for, including locally driven development and inclusivity, with a focus on left-behind communities, marginalized groups and the rural poor and on how local partners could provide finance and adopt better practices for overcoming obstacles to agriculture and rural development through targeted interventions.
56. In terms of understanding what did and did not work and what could be done better, the Alliance promised to be transformative. Participants in the current event would hear from African and Asian panellists about practices in their countries, where successful collaboration over the years had improved livelihoods and market access and scaled up irrigation and climate-smart agriculture. The voices of Indigenous Peoples and of Norway, one of the many partner countries envisioning support for the Alliance, would also be heard. The Alliance was a chance to build on proven policies and investments and to remove structural barriers to development, especially in the first mile and in left-behind communities. Other matters forming part of the public discussion included reform of the international financial architecture and national debt-related issues that very often prevented investment in health, education and rural development.
57. **The MODERATOR** agreed that the action being taken to ensure that no one was left behind resonated with the vision behind the Alliance, which was attracting increasing support and commitment.
58. **His Excellency Jose Wellington DIAS** (Minister for Development and Social Assistance, Family and the Fight against Hunger of Brazil) said in further opening remarks that President Lula da Silva had launched the Alliance to expedite the achievement of Sustainable Development Goals (SDGs) 1 and 2 because, in that regard, the world was not doing enough. With the abiding trend of declining rates of poverty and hunger now in reverse, the Alliance had adopted an innovative approach geared towards fostering national support for the large-scale implementation of a broad range of evidence-based national programmes recognized for their efficiency. Through its Sprints 2030 initiative, the Alliance's many members had announced significant commitments aimed at supporting millions by way of cash transfers and programmes dealing with, among others, school feeding, early childhood and socioeconomic inclusion. The Alliance had also received generous allocations from donors and financial institutions, including the Inter-American Development Bank.
59. The Alliance's Board of Champions was tasked with securing and guaranteeing the Alliance's operation in a climate that had changed radically over recent months. The continuing decrease in funding must be urgently reversed and cooperation enhanced in the interest of creating a fair world, free from hunger and poverty. The

Alliance offered an alternative to an aid model that, instead of building national capacities, had simply created and perpetuated dependency.

60. In full respect of national sovereignty, the intention was to provide countries with the minimum conditions of funding and the technical know-how for looking after their own populations using their own resources. Building capacity and efficient national prevention and response systems was far less costly than responding to successive emergencies, which marginalized local governments and kept them dependent. Hunger and poverty were social and human catastrophes that could be avoided by having the courage to act differently and by channelling aid towards areas where it would have the greatest impact. Together with entities such as the Food and Agriculture Organization of the United Nations and the Committee on World Food Security, IFAD had a major role to play in that context. Brazil guaranteed its support in the efforts to ensure the Alliance's success in addressing the pressing issue of hunger so as to create a better world.
61. **The MODERATOR**, concurring as to the importance of the three key pillars of sovereignty over national policy, technical support for the development of local solutions and financial support from multilateral partners and other donors, said that rural communities were the backbone of society, providing food for the population and often serving in addition as the custodians of culture.
62. **A video on the Global Alliance Against Hunger and Poverty was screened.**
63. **The MODERATOR**, after conveying heartfelt gratitude to President Lula da Silva for his lead on poverty and hunger, introduced the panellists for the event:
 - The Honourable Hussein Bashe, Minister for Agriculture of the United Republic of Tanzania
 - The Honourable Senator Abubakar Kyari, Minister for Agriculture and Food Security of Nigeria
 - Her Excellency Chanthakhone Boualaphanh, Deputy Minister for Agriculture and Forestry of the Lao People's Democratic Republic
64. She invited the panellists to share best practices and insights on how the Alliance's work could be escalated and amplified.
65. The Honourable **Hussein BASHE** (Minister for Agriculture, United Republic of Tanzania), focusing on the issues of multidimensional poverty and bottlenecks in agricultural transformation, said that the key bottleneck facing his own and many other countries in Africa, Latin America and Asia stemmed from the misconception surrounding the definition of "smallholder farmer", which had a knock-on effect on, among others, research and development, seed supply and irrigation matters. Any definition of smallholder farmers as simply people in rural areas engaged in providing food for their families failed to understand their role as small business enterprises. To address their key bottlenecks, those farmers needed capital, technology, lower costs and non-tariff barriers to trade with other parts of the world, which would unlock inputs and capital.
66. Having recognized that smallholder farmers could not mechanize as needed without investment restructuring, his country now provided financing for them to obtain small low-interest loans through the Tanzania Agricultural Development Bank. Smallholder farmers were also able to rent tractors at subsidized rates from newly established mechanization centres. Such facilities should not be regarded as free subsidies but rather as a long-term investment for helping smallholders to become small or medium-sized commercial farmers capable of purchasing their own inputs and financing their own mechanization.
67. **The MODERATOR**, turning attention to the case of Nigeria and its successful food self-sufficiency efforts, said that it would be interesting to learn about the country's

vision for unlocking transformative impact through its focus on youth and partnerships with the international community, including IFAD.

68. **The Honourable Senator Abubakar KYARI** (Minister for Agriculture and Food Security of Nigeria), thanking IFAD for its long-standing cooperation with his country, said that practically all agricultural activity in Nigeria was conducted by smallholder farmers, who were given hand-ups rather than handouts. Macroeconomic and other challenges such as COVID-19 and climate change, notwithstanding, the resulting improvements had had a significant impact on food production.
69. A further challenge to Nigerian food security was the growth in population, which had almost doubled over the preceding 25 years, with an alarming rise to almost 400 million predicted by 2050. In light of the extremely high birth rates across Africa in general, the launch of the Alliance was very timely. Tackling the situation called for a humane approach with the aim of uplifting humanity for the betterment of all. Nigeria had already taken significant steps to that end, notably by revolutionizing the production of staple crops. As a result, it was no longer heavily dependent on rice imports and was now the world's second largest producer of sorghum.
70. In response to major challenges above and beyond population growth, including rapid desertification in the north, coastal erosion in the south and farmer-herder clashes over scarce agricultural and grazing land, the Nigerian focus was centred on supporting small and microeconomic food producers. Despite the long-standing investment in agriculture, rural communities had barely changed and were still the poorest of the poor but were nonetheless the main food producers. The fact was that local small-scale farmers should be far better rewarded, which would allow them to invest in their own agriculture.
71. **The MODERATOR**, shifting the spotlight towards an Asian perspective, wondered how the Alliance might best support the Lao People's Democratic Republic.
72. **Her Excellency Chanthakhone BOUALAPHANH** (Deputy Minister for Agriculture and Forestry of the Lao People's Democratic Republic), thanking IFAD for the technical and financial support provided to her country's large rural population engaged in agriculture, said that climate change, low soil fertility, poor transportation and inaccessible land were among the problems facing Lao agricultural producers. For her country, the first key to unlocking the Alliance's potential was collaboration among all partners, especially with regard to sharing resources, knowledge and best practices. The second was to find innovative scientific and technological solutions for enhancing efficiency, increasing productivity and, above all, adapting to the effects of climate change, as in the Lao example of developing a variety of climate-resilient glutinous rice acceptable to farmers, together with facilities for storing any surplus seeds or crop. The third key issue related to the empowerment of local communities, who should be provided with training and information on agricultural techniques and variety adaptation.
73. Lastly, IFAD was working very closely with her country on policy development and advocacy, with priority given to food security and poverty alleviation at all levels. The Lao People's Democratic Republic was extremely interested in joining the Alliance.
74. **The MODERATOR** asked about the opportunities offered by the Alliance for scaling up development and its impact.
75. **Ms Hege HAALAND** (Deputy Director General, Department for Sustainable Development, Norwegian Ministry of Foreign Affairs), before responding on that question, said that IFAD was an important partner in her country's pursuit of its main development policy objective of eliminating food insecurity through a strategy for combining forces against hunger. Both IFAD's core mandate and the priorities

of the Thirteenth Replenishment of IFAD's Resources (IFAD13) were fully in line with that strategy and, since IFAD11, Norway had almost tripled its core support to around US\$90 million in addition to its contribution of earmarked funds.

76. Concerning the Alliance, Brazil was to be applauded for having made the fight against hunger and poverty a top priority during its G20 presidency, as was South Africa, its successor in that role, for its continued strong focus on food security. Norway was grateful to be a guest country at the G20, an organization that was truly needed, including for its leadership in fighting poverty and boosting the transformation to a sustainable food system. Investment in agriculture was one of the best means of reducing inequalities, supporting economic growth, creating new jobs and reducing poverty in developing countries. In view of the clear synergies between the G20 policy and finance tracks, Norway particularly welcomed the Alliance as a joint initiative of development and finance ministers.
77. The Alliance had features that would contribute to ensuring aid effectiveness, avoiding duplication and ultimately scaling up development impact. Firstly, it was demand-driven and, very importantly, developing countries would formulate their own policies, strategies and plans for reducing poverty and promoting food security. Secondly, donors would contribute knowledge and financial resources based on those countries' needs, in which regard national resource mobilization must work alongside donor contributions. Lastly, rather than setting up its own financial channels, the Alliance would work for implementation through established international organizations, multilateral financial institutions and donors. Norway had contributed some US\$1 million towards the Alliance's support mechanism and stood ready to continue working with the Alliance and IFAD to fight hunger and poverty.
78. **Mr Dario MEJÍA MONTALVO** (United Nations Permanent Forum on Indigenous Issues) said that there was huge justification for the establishment of the Alliance, which was a greatly welcome move. Indigenous Peoples believed that the land was not theirs but had been loaned to them by their grandchildren. Having existed before the modern state, Indigenous Peoples were not part of civil society, which was a modern construct, and nor could they be categorized as anything other than Indigenous Peoples. The United Nations Declaration on the Rights of Indigenous Peoples specifically recognized their right to Free, Prior and Informed Consent and self-determination. On the basis of figures in countries that legally recognized them, Indigenous Peoples accounted for over 6 per cent of the global population, but the fact was that around one half of their entire number lived in countries where they were not officially recognized. Moreover, they faced tremendous challenges, including eviction from their lands, discrimination, inequality, theft of their resources, and climate change effects, all of which increased the threat to their livelihoods, individuality, culture and autonomy.
79. Indigenous Peoples were working to strengthen their food systems and to adapt to environmental and economic challenges. Profoundly attached to their land, territories and waters, they depended on circular practices adapted to specific systems and were also preserving some 80 per cent of Earth's remaining biodiversity. By choosing to implement the United Nations Declaration on the Rights of Indigenous Peoples, the Alliance would help to promote achievement of the SDGs in a culturally appropriate manner, which would in turn encourage a transition towards self-determination and empower Indigenous Peoples to decide how to overcome poverty, including through protecting their own food systems in accordance with their own traditions.
80. The Alliance's strategy should support advocacy for Indigenous Peoples and facilitate the leadership of Indigenous organizations in national policy implementation, following a holistic approach encompassing the protection of territorial rights, responses to climate change, resources stewardship and the

avoidance of desertification. Peace must also be recognized as essential for Indigenous Peoples, which would necessitate an end to their criminalization and a guarantee of protection for their authorities and leaders.

81. Indigenous Peoples looked forward to their positive inclusion in the Alliance and wholeheartedly welcomed the plans for organizing a Second International Conference on Agrarian Reform and Rural Development, to be hosted by Colombia in 2026, which would hopefully constitute a landmark in the recognition of their territorial rights. Indigenous Peoples were always ready to share their time-honoured knowledge with United Nations mechanisms and thanked IFAD for its establishment of the Indigenous Peoples Forum.
82. **The MODERATOR** invited comments from Governors.
83. **A delegate from Spain**, describing the Alliance as a crucial initiative and an urgent priority, said that her country's commitment from the outset was demonstrated by its first voluntary contribution to the Alliance's support fund in December 2024. Spain was furthermore delighted to co-chair the Alliance's Board of Champions. The innovative nature of the Alliance brought together strengths through an integrated strategy of mobilizing financial and technical resources and ensuring the participation of all relevant stakeholders.
84. The Spanish focus would be on the achievement of a human rights-based approach, with an emphasis on gender equality. In addition to crucially seeking to strengthen governance within the Alliance towards flexibility and high impact, Spain would support the implementation of innovative public policies by helping to finance pilot programmes tailored to the local context, notably in the areas of social protection, food security, socioeconomic inclusion and climate resilience. It would encourage large-scale financial mobilization and actively promote the use of innovative financial instruments, such as special drawing rights, debt issues and resilience clauses. Lastly, it would encourage the involvement of civil society, local stakeholders and Indigenous Peoples as an important means of improving local uptake.
85. Spain therefore called on all countries to work together for human well-being, protection of the planet and shared prosperity. More than just a moral tragedy, hunger was an unacceptable collective failure in a world with the resources and technology to eradicate it. Spain remained committed to ensuring that the Alliance had a genuine impact when it came to the eradication of hunger and a drastic reduction in poverty and inequality.
86. **A delegate from EGYPT** said that, since joining the Alliance at the time of its inception, his country had adopted a series of measures for improving food security and increasing resilience to global shocks and other issues. Such measures comprised programmes for supporting children, mothers and smallholder farmers, boosting agricultural productivity and expanding the arable land space. All international organizations engaged in agricultural development should work in tandem for the betterment of rural livelihoods, in particular by introducing new technologies, including digital farming, so as to build a sustainable agrifood system and ensure the right to food for future generations and, in turn, the achievement of SDGs 1 and 2. Egypt fully supported the Alliance in its efforts to achieve development and eradicate hunger and poverty, especially in rural areas.
87. **A delegate from TUNISIA**, speaking in his capacity as his country's Minister of Agriculture, Water Resources and Maritime Fishing, said that Tunisia was deeply attached to the principles of combating hunger and poverty and had always viewed IFAD as a privileged partner whose cooperation over several decades had brought significant progress to the Tunisian agricultural sector. The current session's theme "Catalysing investment at the 1st mile" aligned with the ambitions of Tunisia, which had always made agriculture central to its development policies. A firm supporter

of the Alliance, Tunisia believed that its priority issues should be: investment in youth, who were the drivers of development; the development of climate-resilient agriculture through sustainable farming practices, agroecology and water infrastructure; financial inclusion, which involved facilitating access for smallholder farmers to credit and other financial services; and South-South cooperation.

88. The first step towards achieving those ambitions was to strengthen financing for family farming, with an emphasis on smallholder farmers, who were at the very heart of food systems. The second was to develop innovative financing mechanisms, such as impact funds, along with green approaches offering new solutions in support of major social and environmental projects. The third was to build institutional and local stakeholder capacities. With IFAD support, Tunisia had been able to transform rural lives by rolling out projects to promote, among others, women's empowerment, youth entrepreneurship and natural resource protection. Tunisia counted on its sound partnership of mutual trust with IFAD and looked forward to further cooperation.
89. **A delegate from INDONESIA** said that, as a G20 member and home to the world's fourth largest population, her country greatly valued the discussion of critical issues under the auspices of the Alliance. Indonesia had established eight primary development visions aimed at accelerating national progress, with strengthening food security through a green and creative economy and furthering development of the country's rural and marginalized regions as two of the main pillars. In the context of the Alliance, Indonesia had undertaken to implement, improve or scale up a number of programmes and had introduced initiatives to address inequalities by helping households to emerge from poverty by fostering self-sufficiency and economic independence. A groundbreaking initiative had also recently been launched to combat malnutrition and promote healthy eating in underserved communities, including through the provision of free nutritious meals for some 80 million schoolchildren. The country was prepared to invest in long-term human development, empower youth and stimulate the local economy, which would contribute towards the achievement of the 2030 Agenda for Sustainable Development.
90. The key feature of those programmes was education, not only to provide assistance but also to promote community involvement through partnership to create a vibrant economy. Indonesia was also committed to increasing the power of entrepreneurship for rural development through partnership with the private sector, which played a pivotal role in driving economic growth and innovation by unlocking additional resources and expertise. Inclusivity was central to the Indonesian development agenda, the purpose being to achieve sustainable progress with no one left behind. Indonesia hoped to continue working with IFAD to foster collaboration on increasingly effective programmes.
91. **A delegate from ETHIOPIA** said that her country's rural community was the backbone of the national economy, playing a crucial role in food production, employment generation and sustainable development. The smallholder farmers constituting the majority of the rural population faced persistent challenges, including climate change, limited access to markets and finance, and constrained economic opportunities, especially for youth and women.
92. IFAD's focus on catalysing investment in the first mile was aligned with Ethiopia's national development priorities, which were to enhance agricultural productivity, strengthen climate resilience, and ensure sustainable rural livelihoods. Inclusive and sustainable development could be fostered by shifting the paradigm from seeing rural areas as the final point of intervention to acknowledging their importance as the first and most crucial step in the agricultural value chain. Smallholder farmers were not just beneficiaries of aid and development programmes; they were key economic actors who could drive national growth

when provided with the right support. In Ethiopia, where agriculture accounted for over 35 per cent of GDP and occupied nearly 70 per cent of the population, strategic investments in the first mile could generate substantial economic gains, with subsistence farming transformed into a profitable and resilient sector that contributed to poverty reduction and food security.

93. IFAD's initiatives in Ethiopia, which included targeted credit programmes, could play a crucial role in addressing the pressing challenge faced by smallholder farmers in gaining access to credit and financial services that would enable them to invest in seeds, irrigation systems and modern farming equipment. The strengthening of rural financial institutions and cooperatives could allow farmers to make productivity-enhancing investments yielding higher incomes and food security. The integration of smallholder farmers into large value chains through contract farming, cooperative models and investment in agro-processing could also increase their bargaining power and ensure fair market price. Lastly, the expansion of rural infrastructure would be essential to bridging the gap between small-scale producers and more extensive domestic and international markets.
94. Given Ethiopia's vulnerability to climate change effects, investment in the first mile must be aimed at prioritizing climate-smart agriculture and enhancing local knowledge and sustainable land management skills. It must also seek to improve rural youth employment opportunities by way of youth-focused agricultural enterprises, vocational training programmes and digital solutions for connecting young entrepreneurs to market opportunities. Gender-sensitive policies and investment strategies should similarly ensure that women, who accounted for almost one half of the national agricultural labour force, were able to overcome barriers to accessing productive resources.
95. The successful implementation of first-mile investments in Ethiopia would require a multistakeholder approach encompassing public institutions, private sector actors, development partners and local communities. Public-private partnerships could drive innovative and efficient investment in rural agribusiness, financial services and infrastructure development. Such investment in the country's future food security, economic stability and resilience would require increased IFAD financial and technical support for rural development initiatives aligned with Ethiopia's national priorities.
96. **A delegate from SWITZERLAND**, emphasizing that urgent action was needed to address the lack of progress in the achievement of the SDGs, said that his country had declared its support for the Alliance at the most recent World Economic Forum in Davos. Critical issues to be addressed by the Alliance included the fragmented support for action on hunger and poverty, the underfunding of related projects, and the scattered nature of such projects. The Alliance called for better coordination through the implementation of large-scale national policies, which should more effectively pursue lever effects and good practices. It was also essential to scale up and institutionalize successful pilot projects, as exemplified by a Swiss-supported public-private partnership project in Viet Nam, which was now being additionally considered for replication in Africa. The Alliance should foster such approaches in future decision-making based on appropriate data and tried-and-tested projects. Switzerland would seek to use its experience, knowledge and networks to good effect in its collaboration with the Alliance.
97. **A delegate from GABON**, speaking in her capacity as her country's Minister of Agriculture, said that Gabon had an audacious and transformative vision for overcoming the difficulties in its agricultural sector through long-lasting change in matters of food and nutritional security. In a world of increasing food security challenges and food systems disrupted by climate and geopolitical crises, and with the eradication of hunger and poverty a universal concern, the Alliance was a welcome and worthy initiative. Gabon therefore wished to join in the concerted

efforts to rid the world of both scourges and likewise to play a key role in financial and technical innovation to speed up the transformation of food systems in developing countries.

98. **Ms Gérardine MUKESHIMANA** (Vice-President of IFAD), in thanking all speakers for their contributions, ideas and commitment, said that it had been clear from the outset that the Alliance offered immense potential for addressing the most urgent current issues, namely hunger, poverty and inequality. Evidence of the will and capacity to move from that potential to delivery had emerged from the event, the key takeaways from which concerned the need to ensure that all proposed solutions were context specific and locally owned and could also be scaled up. Governments and development partners would need to mobilize resources for rural communities and collaborate in de-risking private sector investment in smallholder producers and fishers. Evidence-based solutions should continue to be shared, with the Alliance leveraged as a powerful platform for the development of partnership and policy dialogue and with all stakeholders recognizing the need to be humble and self-critical. It was high time to address the structural challenges that were holding many countries back. As the Alliance was operationalized, work in parallel on advancing global financial reforms, including enhancement of multilateral development banks, would be needed alongside efforts to address the debt agenda.
99. The powerful examples described during the event could serve as a roadmap for scaling up successful models and demonstrated what was possible when global support and national priorities were aligned. They also showed how partnership and effective coordination could facilitate the move beyond stand-alone projects and connect investment with broader national and global policy change. Above all, they showed how lives could be transformed by working together.
100. As a founding member of the Alliance, IFAD was fully committed to turning ambition into reality. It was bringing to the table its almost 50 years of experience as an international financial institution and its know-how in designing and delivering targeted investment solutions and policies with partner countries to combat hunger and poverty. IFAD's aim of achieving a programme of work to the tune of US\$10 billion over the coming three years could be facilitated by the Alliance. Critical opportunities to sustain momentum over 2025 would include the South African G20 presidency and the Fourth International Conference on Financing for Development. Together, it would be possible to transform the lives of those in greatest need.
101. **The MODERATOR** thanked all speakers for the insights that they had shared.
102. **The meeting rose at 1.15 p.m.**

- (ii) Summary record of the second meeting of the forty-eighth session held on Wednesday, 12 February 2025 at 2.30 p.m.

Chairperson: His Excellency Christophe Schiltz (Luxembourg)

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103. **The meeting was called to order at 2.40 p.m.**

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

104. **Ms Claudia ten HAVE** (Secretary of IFAD) introduced the moderator for the special event, Ms Federica Diamanti, Associate Vice-President of the External Relations Department of IFAD.
105. **The MODERATOR** said that the special event was aimed at highlighting the main achievements under Italy's G7 presidency and Brazil's G20 presidency in 2024 and the plans and priorities under Canada's G7 presidency and South Africa's G20 presidency in 2025.
106. The continuing discussion on reshaping the international financial architecture to better respond to global development challenges had been central in the international debate, with the G7 and the G20 achieving key milestones. The G20 Roadmap towards Better, Bigger and More Effective Multilateral Development Banks (MDBs), launched in 2024, had supported an unprecedented level of collaboration among MDBs and development partners. In addition, the Independent Review of MDB Frameworks, conducted in 2021 under Italy's G20 presidency, had pushed the boundaries of financial conservatism in MDBs, encouraging them to redefine their approach to risk so as to facilitate higher lending to developing countries. As indicated by the G7 Outreach Summit in 2024 and the admission of the African Union as a permanent G20 member in 2022, the two forums had also become increasingly inclusive, which was vital for good global governance.
107. She introduced the panellists for the special event:
- Mr Riccardo Barbieri Hermitte, Director General of the Treasury, Ministry of Economy and Finance of Italy
 - Ms Leslie Norton, Assistant Deputy Minister, International Assistance Partnerships and Programming, Global Affairs Canada
 - Her Excellency Tatiana Rosito, Ambassador and Deputy Minister for Finance for International Affairs, Ministry of Finance of Brazil
 - Her Excellency Nosipho Nausca-Jean Jezile, Ambassador and Permanent Representative of South Africa to the Rome-based agencies
108. She asked Mr Barbieri to identify the main achievements in advancing the development agenda within the finance track during Italy's G7 presidency.
109. **Mr Riccardo BARBIERI HERMITTE** (Director General of the Treasury, Ministry of Economy and Finance of the Italian Republic) said that the G7 had participated in the replenishment of concessional funds, including the Thirteenth Replenishment of IFAD's Resources (IFAD13). MDBs and the continuing work on capital adequacy frameworks had also featured prominently in discussions, as had climate finance.
110. Africa, along with food, agriculture and food systems, had been another important focus for the G7 finance track. The Resilient Inclusive Supply Chain Enhancement Partnership launched under Japan's G7 presidency in 2023 had been discussed, with talks well under way for a project in Zambia. The G7 had also worked on the Alliance for Green Infrastructure in Africa, promoted the African Vaccine Manufacturing Accelerator, addressed support for vulnerable countries, and discussed debt restructuring, with an emphasis on liquidity in supporting countries with debt issues.
111. In respect of other cross-cutting themes, the G7 had also extensively discussed the potential opportunities and threats presented by the use of artificial intelligence (AI) in development, including its social implications and impact on inequality

- within and among countries and the need for appropriate regulation to maximize the benefits of such technology.
112. His country was very optimistic about the continuation of those important discussions in 2025 under Canada's presidency.
 113. **The MODERATOR** asked Ms Norton how Canada would build on Italy's work.
 114. **Ms Leslie NORTON** (Assistant Deputy Minister, International Assistance Partnerships and Programming, Global Affairs Canada) said that her country would seek to strengthen G7 collaboration on international issues, adopting a highly focused approach to achieve impact. Canada had built a resilient G7 agenda centred on core economic and security themes associated with ongoing shared priorities, with areas of work encompassing geopolitics, resilient critical mineral supply chains, the digital transition and AI, private capital mobilization and infrastructure, and wildfires. Partnerships with emerging markets, developing countries and the G20 would be a further priority.
 115. Canada would also convene the G7 Gender Equality Advisory Council to continue promoting gender equality across the G7 agenda and was considering supporting G7 engagement groups to ensure that civil society, industry, academia, women and youth were part of the process.
 116. **The MODERATOR** asked in which areas of work was Canada's partnership with IFAD especially critical.
 117. **Ms NORTON** (Assistant Deputy Minister, International Assistance Partnerships and Programming, Global Affairs Canada) said that her country's long-standing partnership with IFAD was especially critical in the areas of gender equality, climate change and private sector engagement. Promoting gender equality and empowering women and girls was demonstrably the most effective approach to poverty alleviation. IFAD's solid track record on gender-transformative outcomes and its commitment to gender equality for IFAD13 were commendable.
 118. Climate change disproportionately affected rural communities. IFAD's increased ambition in that area made it an important partner for Canada in addressing climate resilience. In 2020 and 2021, her country had provided two climate loans totalling US\$340 million to strengthen environmental sustainability and climate resilience.
 119. Enhanced private sector engagement was crucial to supplementing insufficient government resources to promote achievement of the Sustainable Development Goals (SDGs) and the transformation of rural communities. IFAD's Private Sector Financing Programme facilitated public-private partnerships and greater resource mobilization. Canada had been pleased to provide a contribution of US\$100 million to the programme in 2024 and looked forward to more results and lessons from IFAD's evolving partnership with the private sector.
 120. **The MODERATOR**, noting Canada's strong commitment and the alignment of those areas of work with IFAD13, asked Mr Barbieri for his view concerning the scope for IFAD's role in the initiatives launched under Italy's G7 presidency.
 121. **Mr BARBIERI** (Director General, Treasury Department, Ministry of Economy and Finance of the Italian Republic) said that his country welcomed IFAD's strong orientation towards Africa, given the special focus on that continent in Italy's foreign and development policies. Presented in 2024 and now covering more countries, the Italian initiative known as the Mattei Plan for African development was focused on energy, infrastructure, agriculture, health, water, and education and training. The plan was intended to be a partnership of equals, procuring energy not only for Italy and Europe more broadly but also in support of development in Africa.

122. **The MODERATOR** asked Ambassador Rosito to elaborate on the G20's ambitious MDB roadmap and IFAD's envisaged role in that regard.
123. **Her Excellency Tatiana ROSITO** (Ambassador and Deputy Minister for Finance for International Affairs, Ministry of Finance of Brazil) said that the MDB roadmap, one of several key deliverables in 2024, built on the capital adequacy frameworks review and the triple agenda to strengthen MDBs launched under previous G20 presidencies. It consisted of 13 recommendations to be implemented through 44 actions, with a strong emphasis on innovation in operations. MDBs had a pivotal role to play in getting the world back on track to achieve the SDGs and the goals of the Paris Agreement, not only by providing finance, policy, knowledge and technical advice but also by bringing together other stakeholders, including the private sector.
124. There was scope for IFAD's involvement in terms of the important focus on country-led goals and on concessional resources to support low-income countries and, within the appropriate frameworks, middle-income countries in addition. Concessional resources were essential to fulfilling the action plan, especially in respect of climate.
125. Within the G20 finance track, Brazil would continue to emphasize innovative mechanisms such as the channelling of special drawing rights (SDRs), debt swaps for hunger, development and climate, and climate-resilient debt clauses.
126. **The MODERATOR**, noting that South Africa was the first African country to hold the G20 presidency, asked Ambassador Jezile how her country would maintain the momentum from Brazil's work, especially in ensuring that the global financial system met the needs of developing countries, in particular those in Africa.
127. **Her Excellency Nosipho Nausca-Jean JEZILE** (Ambassador and Permanent Representative of South Africa to the Rome-based agencies), noting that her country would also be the fourth successive country in the Global South to hold the G20 presidency, said that South Africa would further consolidate South-South cooperation and promote inclusion to give a greater voice to developing countries.
128. In addition to the Agenda 2063 of the African Union, efforts in the areas of food, agriculture and agrifood systems were guided by the recently adopted Comprehensive Africa Agriculture Development Programme Strategy and Action Plan: 2026–2035. The plan was aimed at developing infrastructure and networks to achieve food sovereignty and built on previous programmes relating to continental free trade area and work under the New Partnership for Africa's Development (NEPAD). South Africa aimed to strengthen those institutional forms in the continent, highlighting in particular the effective support provided by Canada for NEPAD-led infrastructure development programmes.
129. With regard to development financing for Africa, her country would focus on scaling up innovative financing – an area in which IFAD had a clear role – and on building resilience through food systems transformation and an end to hunger.
130. Concerning South Africa's G20 presidency with its theme of solidarity, equality and sustainability, it was important to ensure that Africa benefited fairly from its wealth of natural resources. In that connection, a first priority would be to secure inclusive economic growth, industrialization, employment and reduced inequality.
131. South Africa furthermore aimed to build on Brazil's leadership in shaping the high-level political discourse around food security, which was another key priority. In light of the record high reached in the FAO Food Price Index in 2022, the consequent food price inflation and the resulting increase in hunger, even in developed countries, the hope was that global and regional measures would be put in place to facilitate price stability, thereby supporting the national implementation of work within the Global Alliance Against Hunger and Poverty.

132. **The MODERATOR** invited further comment from panellists on the IFAD partnership.
133. **Her Excellency Tatiana ROSITO** (Ambassador and Deputy Minister for Finance for International Affairs, Ministry of Finance of Brazil) said that the MDB roadmap approached MDBs as a system. In that regard, IFAD had a clear role in the work on the nexus between agriculture, climate, poverty and hunger. Moreover, the upcoming session of the Conference of the Parties to the United Nations Framework Convention on Climate Change in Brazil would additionally address IFAD priorities in climate, gender, youth and Indigenous Peoples.
134. **Her Excellency Nosipho Nausca-Jean JEZILE** (Ambassador and Permanent Representative of the Republic of South Africa to the Rome-based agencies) said that her country sought opportunities for shared global commitments. IFAD's work in food security provided an important opportunity to align the agenda, especially with regard to development financing for food security. She expressed the hope that IFAD's participation in the upcoming G20 Summit, as well as in the 2025 Nutrition for Growth (N4G) Summit, the Fourth International Conference on Financing for Development (FfD4) and the Fifth Finance in Common Summit, would facilitate the alignment of financing instruments for food systems resilience.
135. Investment in agrifood systems must also be enhanced, with efforts made to close the financing gap and unlock funding for food security for countries participating in the Global Alliance Against Hunger and Poverty. Coordination among the Rome-based agencies was critical in that respect.
136. **A delegate from FRANCE** said that the establishment of the Global Alliance Against Hunger and Poverty and the G7 Apulia Food Systems Initiative demonstrated that multilateral efforts to achieve food security and combat hunger and malnutrition must be continued. Such work could feed into many events beyond the G7 and the G20, among them the upcoming N4G Summit.
137. South Africa's priorities for the G20 and the emphasis on boosting agricultural markets and agrifood systems and strengthening the private sector tied in with the Food and Agriculture Resilience Mission launched with IFAD participation in 2022 to mitigate the impact of the war in Ukraine on global food security. Other important considerations were local currency financing, the possible channelling of SDRs to MDBs, and the establishment of links among financial institutions.
138. With regard to the private financing agenda, it would be sensible to focus on entrepreneurship and youth while also continuing to create coalitions of countries beyond the G7. IFAD could play a very important role in that respect.
139. **A delegate from NORWAY**, firmly welcoming the leadership of the G7, the G20 and IFAD in fighting hunger and poverty, said that better and more efficient financial support was needed to achieve SDG 1 on no poverty and SDG 2 on zero hunger.
140. Aid and investments must be primarily focused on the poorest rural areas in low-income and lower-middle-income countries, with smallholder farmers receiving a larger share of climate finance. Multilateral finance institutions such as IFAD were uniquely positioned to deliver the higher volumes of finance required by developing countries. IFAD should revise its financial strategy to deliver even more.
141. National ownership was an additional key to strengthening domestic resource mobilization, improved governance, fair and progressive taxation, and social services for all. Private sector investments must furthermore be incentivized through an enabling framework that stimulated local food sector value chains and markets.
142. **The MODERATOR**, thanking the panellists for the rich discussion, said that IFAD was committed to continued work within the G7 and the G20 and beyond.

LEADERS' DIALOGUE ON FINANCING FOR DEVELOPMENT: WORKING AS A SYSTEM TO DELIVER MORE AND BETTER IMPACT

143. **Ms Claudia ten HAVE (Secretary of IFAD)** introduced the first of the two Leaders' Dialogues, entitled "Financing for Development: Working as a system to deliver more and better impact", which would be moderated by Ms Sara Pantuliano, Chief Executive of ODI Global, a global affairs think tank.
144. **The MODERATOR**, underscoring the urgent need to ramp up investment for transformative change, particularly in low- and middle-income countries, said that the cost of inaction was growing daily and exponentially when it came to helping countries to build resilience and tackle poverty. In addition to not delivering on the required scale, the international development finance system was increasingly fragmented and failing to allocate resources where they were most effective. Thanks to the G20 presidents, however, MDB reform had gathered momentum in the previous few years, with commitments being made to increase lending, expand the capital base, explore options for more concessional financing, and streamline operations. MDBs had now started to work as a system and were moving towards greater cooperation within country platforms, a practical improvement exemplified in, for instance, the nexus established in Egypt between water, food and energy programmes. The growing number of cofinancing arrangements and mutual recognition of standards had also promoted operational efficiency by helping to reduce the pressure on countries struggling to deal with the multiplicity of systems and indicators in addition to standards.
145. The Leaders' Dialogue coincided with the start of negotiations on the outcome document from the FfD4 to be hosted by Spain in late June 2025. In that context, governments, civil society, think tanks and philanthropic organizations needed to come together to rethink the international financial architecture in line with the vision for a new inclusive and evidence-based system.
146. She introduced the keynote speaker and panellists for the Leaders' Dialogue:
 - Her Excellency Eva Granados, Secretary of State for International Cooperation of Spain, keynote speaker
 - Mr Alvaro Lario, President of IFAD
 - His Excellency Muhammad Sulaiman Al Jasser, President of the Islamic Development Bank (IsDB)
 - Mr Jin Liqun, President of the Asian Infrastructure Investment Bank (AIIB), participating via video link
 - Ms Gelsomina Vigliotti, Vice-President of the European Investment Bank (EIB)
 - Mr Matteo Patrone, Vice-President of the European Bank for Reconstruction and Development (EBRD)
147. She invited Ms Granados to address the Governing Council on the subject of the dialogue.
148. **Ms Eva GRANADOS** (Secretary of State for International Cooperation of Spain), observing that 43 per cent of the world's population lived in rural areas, 9 per cent faced daily hunger and 10 per cent lived in food insecurity, said in her keynote address that while development also encompassed health, justice and energy, ultimately it was about putting an end to hunger and poverty. That concern constituted the link between the Governing Council's theme "Catalysing investment at the 1st mile" and the topic of discussion for the MDBs represented on the panel, namely how to work as a system to achieve more and better impact.
149. The FfD4 would take place in a very different world from that of 2015, when the previous conference had been held. The challenges – in the form of security and

climate issues, financial crises and pandemics that had set many developing countries back several steps – had changed. While needs were growing, more and more important countries were distancing themselves from global affairs, forgetting the negative impact of an unequal and unstable world on millions of lives. With prosperity a source of peace and stability for all, the FfD4 aimed to mobilize more and better resources, especially for those who needed them most.

150. At that previous conference, the focus on moving from billions to trillions in development spending had reflected the need to leverage more private sector funding at a time when official development assistance (ODA) was stagnating and US\$4 trillion were needed to close the SDG funding gap. Ten years on, the FfD4 would provide an opportunity to consider why that process had been unsuccessful and to expand the development financing agenda beyond ODA and private sector funding to an entire ecosystem encompassing trade, taxation, science, technology, institutional reform and debt.
151. The challenges linked to financing were at the heart of the current sustainable development crisis. The FfD4, together with the process leading up to it, must therefore also be a catalyst for change. The increased resources needed had to come from more sources and be better aligned with the SDGs, while loans for developing countries should be less costly. In that regard, MDBs had a fundamental role to play by demonstrating the need to leverage private sector resources and dilute risks, which often had a subjective component. They also had to adapt their instruments to the needs of developing countries by offering longer-term loans, allowing grace periods or pauses, as required, and providing loans in local currencies. At heart, the point was to include impact and environmental and social sustainability in the calculations used to determine where banks invested. In a development framework, that calculation could not be based solely on return on investment.
152. With its full understanding of the challenges, IFAD had managed to leverage capital from the markets and thus promote investment. Spain was also working to leverage more investment, notably through its new Sustainable Development Goal Fund, which would lead to more flexible funding and more impactful investment in middle-income countries. By also providing guarantees, technical assistance and blended financing, it would promote higher levels of concessionality and cover the initial losses of impact investment funds. It had allowed Spain to design innovative funding instruments, including the Huruma Fund, which had raised millions from Spanish investors and was benefiting more than 90,000 farmers worldwide. It hoped for similar success with the Kuali Fund, which, in addition to helping agricultural companies in Latin America to lower their carbon footprints and small-scale farmers in the same region to adapt to climate change, was set to invest in innovative climate technology companies in India. Combining private and public resources, the two funds underlined the importance of technical assistance to accelerate the process and strengthen ties with beneficiaries and of working with investors who agreed to cover initial losses and reduce interest rates. Both were also involved in South-South cooperation between India and Latin America.
153. The draft FfD4 outcome document reflected concern at the lack of sufficient investment in agricultural funds and addressed the need to reduce food insecurity. It set out a strategic longer-term approach that included gender-mainstreaming across financing for development and a stronger follow-up mechanism to ensure accountability for commitments. For Spain, the commitment to allocating 0.7 per cent of GDP for development cooperation and to metrics focused on a wider multidimensional approach to impact investment was especially vital. The aim was the adoption of a final outcome document that contributed to effective financing for achievement of the SDGs and promoted a paradigm shift in that regard as a result of political support for moving from commitment to action.

154. The international community must make the most of the current historic opportunity to reform the financing for development framework so as to better address the needs of countries and individuals while not forgetting the planet. A fair ecological transition in food systems must be at the top of global and national agendas, in which regard the Global Alliance Against Hunger and Poverty, the Paris Summit for a New Global Financing Pact and other similar processes were welcome initiatives.
155. **The MODERATOR**, noting that IFAD's Governors represented ministries of finance, agriculture, development cooperation and other sectors, said that such a unique mix would lend greater perspective to the discussion and that the FfD4 was likely to be the last opportunity to deliver on the promises of the 2030 Agenda. She asked the President of IFAD whether the global financial architecture could really be leveraged to deliver for the world's poorest and what issues IFAD would like to see highlighted at the FfD4.
156. **Mr Alvaro LARIO** (President of IFAD) said that the previous International Conference on Financing for Development had discussed how the private sector could finance the funding gap but the institutions concerned had faced challenges evolving and providing the right financial instruments. Similarly, not all governments had been able to foster the enabling environment needed to attract private sector investment. While very good at upping the supply of goods and services in response to demand, the private sector could not be expected to prioritize hunger and poverty as well. Financial institutions must therefore use their instruments and tools to tackle the first mile.
157. In terms of impact on the lives of the rural poor, he noted that although there was adequate private sector financing for climate mitigation technologies, there was not for climate adaptation measures. By the same token, investment in the big commodity trading companies and in export finance was probably sufficient, except at the first mile, presenting a challenge that IFAD was seeking to address with many of its partners.
158. As such, it was mentioned how important it would be for the FfD4 to take a pragmatic approach, bearing in mind that MDBs and ODA provided relatively little financing and that it was not enough simply to plug the funding gaps. Many countries were already highly indebted and did not have the fiscal resources to finance their energy or food transition. The only way to bridge the funding gap and attract investment for job creation in small and medium-sized enterprises was to foster the right enabling environment, notably through support for the local private sector.
159. In financing for development, frameworks for measuring and tracking funding gaps and identifying bottlenecks were a vital tool. IFAD was also working with the World Bank and other partners to measure funding flows in food systems, which constituted a first step towards doing so on a regular basis. It moreover continued to develop whatever instruments it could as a financial institution, whether partial guarantees, loan syndications or policy-based lending, to enable governments to put the right incentives and the right policies in place.
160. **The MODERATOR** asked His Excellency Al Jasser to describe the Islamic Development Bank Group's strategy for investing in agriculture and rural development and to talk about the specific challenges encountered in unlocking financing from all sources for investment in rural transformation.
161. **His Excellency Muhammad AL JASSER** (President, IsDB) said that, since its inception, the Group had focused on agriculture and food production as the key underlying element of development. Most industrial or post-industrial economies had started out as agrarian societies that kept the people on the land and producing food, obviating the need to go elsewhere in search of food or livelihoods.

In all, the Group had financed some 1,700 agricultural projects costing roughly US\$24 billion, while currently it had had a portfolio of over US\$4 billion in agricultural projects alone. In 2023, in a joint endeavour with the Arab Coordination Group, it had pledged US\$13 billion, amounting to over one half of the total available, towards climate-friendly projects on the basis that climate change and agriculture were closely intertwined. To tackle food shortages in its member countries, it had pledged US\$10.5 billion towards food procurement and agricultural projects that would improve their situation.

162. Worldwide, governments had prioritized industrialization at the expense of agricultural development and feeding their people, who could not be expected to be productive industrial workers or innovative and creative industrialists if not reasonably well fed. His Group therefore joined the Arab Coordination Group in emphasizing the role of agriculture amid the grave challenges posed by climate change.
163. The focus should be firmly on helping countries to improve their agriculture sector, to which end the Group had, for example, committed to financing a huge water resilience project in Kazakhstan. While true, moreover, that the absolute amounts of financing were insufficient, the more significant issue was to ensure that all available resources were targeted at enhancing food production and agricultural development.
164. **The MODERATOR** asked Mr Jin how the AIIB was aligning its investment strategy in rural infrastructure with financing for development goals and what commitments MDBs and international financial institutions (IFIs) needed to make at the Fifth Finance in Common Summit to maximize blended finance and unlock private capital.
165. **Mr JIN Liqun** (President, AIIB), speaking via video link, said that, in order to promote broad-based economic and social development through investment in infrastructure and other productive sectors, the AIIB stressed the importance of working as a system with other development banks to leverage resources and do more than would otherwise be possible to promote development. It was also important to promote private sector investment, the extent of which was a strong indicator of how well MDBs were working.
166. Infrastructure should be broadly understood to include digital infrastructure, which was critical for low-income countries. The AIIB had always focused on promoting adequate agricultural infrastructure, without which it was impossible to improve rural livelihoods and productivity or to facilitate transportation and marketing. As indicated by its financing of rural projects in Africa and elsewhere, the AIIB never lost sight of the importance of providing modern infrastructure facilities to rural people, which was the only way to ensure that they had access to such infrastructure and could improve their productivity and livelihoods.
167. In its belief that MDBs and IFIs should join forces as a team or system, the AIIB worked closely with the World Bank Group, IsDB, AfDB, EBRD and others to promote support for basic infrastructure development, with an improved enabling environment for private sector investments as a key outcome. In that regard, the forthcoming Fifth Finance in Common Summit would mobilize many private sector investors to invest in a range of infrastructure projects. Never before had MDBs worked together to such an extent to promote broad-based socioeconomic development.
168. **The MODERATOR** asked Ms Vigliotti for insights into how more investment could be unlocked in innovative agricultural financing and how the EIB was leveraging its diverse financing mechanisms and green finance.
169. **Ms Gelsomina VIGLIOTTI** (Vice-President, EIB), stressing how important it was for all MDBs to work together, said that while the EIB focused on Europe,

10 per cent of its disbursements in 2024, or EUR 8.5 billion, had been in places outside the European Union, which was keen to contribute towards a world of flourishing growth conducive to investment. The EIB was among the world's most leveraged financial institutions, thanks to support from the European Union budget, which was open to other financial institutions. Such public resources should be used as a guarantee and for leverage, as they allowed institutions to take more risks and to achieve a multiplier effect in terms of investment. In the case of the EIB, they had enabled it to lend EUR 500 million to IFAD and thus expand the EIB's limited reach to smallholder farmers. They had also enabled it to develop partnerships with private commercial banks with a view to supporting small and medium-sized enterprises in, for example, the food processing sector.

170. In developing the relationship with the private sector, it was important to agree on principles and objectives to allow for loans on better terms and with longer maturities, which were highly appealing for EIB borrowers precisely because of the repayment period.
171. G7 and G20 discussions had made it clear that MDBs should be more efficient and more effective, including by measuring impact in the same way and using similar procurement frameworks. Much had been done on that score and collaboration among MDBs, which should develop shared investment opportunity platforms, was improving.
172. The EIB intended to continue developing a strong relationship with IFAD. With climate-driven migration set only to rise, institutions must work together on climate mitigation and adaptation measures alike and give consideration to innovative financing. Better collaboration among public institutions, including internationally, and with national development agencies would, moreover, be beneficial for all. In that regard, EIB initiatives included a halt to loan interest payments should a climate event occur. The EIB had also joined a green bond coalition that supported low-income and emerging countries in their development of good practices and standards in connection with green bond issuances. In sum, there were many novelties to work on but the main message was to work together and leverage resources.
173. **The MODERATOR** asked Mr Patrone how the EBRD leveraged private sector partnerships and what lessons it had learned about mobilizing private sector investment.
174. **Mr Matteo PATRONE** (Vice-President, EBRD) said that 75 per cent of EBRD activities were in the private sector and that its public sector investments were aimed at fostering private sector development, with the agribusiness value chain as no exception. The EBRD's cumulative investment over its lifespan in that chain, which existed exclusively in the private sector, amounted to over EUR 16 billion in some 1,000 projects. Typically, the mobilization ratio, or multiplier effect of those investments, was one to two.
175. EBRD investments in the agribusiness sector had focused on fostering the transition to green practices, climate adaptation and increasingly frequent emergency responses to human-made and natural disasters. In Ukraine, for example, it was working with other MDBs to address food security issues, using tools that ranged from direct long-term financing for capital expenditure, working capital, hybrid instruments and quasi-capital to self-liquidating loans, equity, sustainability-linked loans and risk-sharing participation. Through partner financial institutions, it had supported large, small and medium-sized Ukrainian enterprises in need of risk relief by introducing a portfolio risk-sharing facility of over EUR 1.2 billion, part of which was dedicated to the agribusiness value chain.
176. In addition to financing, the EBRD provided technical assistance to companies and ecosystems and engaged in policy discussions, together with partner institutions

such as the Food and Agricultural Organization of the United Nations (FAO) and IFAD, in order to facilitate the development of proper ecosystems in the markets in which it operated. Among the lessons learned was the need for flexibility when it came to crisis response and for innovation, notably with regard to digital infrastructure. Digitalization, above all in synergy with the agribusiness value chain, was utterly crucial. Experience had also taught the importance of tailoring interventions to specific markets and of having boots on the ground. As a guest in the markets in which it operated, the EBRD needed to engage in open, constructive and productive dialogue with the authorities and stakeholders concerned in order to create the right ecosystem. Lastly, the EBRD had learned not to work in isolation but together with partners, be they MDBs, donors, United Nations or other agencies, or the authorities themselves.

177. **The MODERATOR**, observing the emphasis placed during the discussion on investment in digital infrastructure, said that making more appropriate technology available on the ground would clearly encourage the private sector to engage more and help countries to progress more rapidly.
178. **A delegate from FINLAND**, referring to the importance of strengthening the catalytic impact of public funds, said that it would be useful for all MDBs to coordinate more closely and share information with a view to reaching common understandings and definitions when tracking, measuring and reporting on their leverage ratio and impact. Such information was essential if public funds were to be used in a manner that facilitated flows of private funding for achievement of the SDGs, in line with the broad concept of financing for development agreed in 2002 at the First International Conference on Financing for Development.
179. In the FfD4 process, and for IFAD and all organizations receiving ODA funding, it would be helpful to explore ways of obtaining significantly larger amounts of development funding from all relevant sources worldwide, including the so-called new donors.
180. In a changing and turbulent world, the need to engage women and focus on gender equality should not be left off the FfD4 agenda. IFAD had done a reasonably good job in that regard and should continue to strengthen its approach, considering that women constituted one half of the workforce and one half of the economic potential and resources in any country. IFAD should also take a closer look at digital connectivity and its importance.
181. **A delegate from ECUADOR** said that the financing for development agenda offered a framework for addressing the fundamental issues relating to the mobilization of resources for sustainable development. Those issues included the need for more inclusive and effective IFIs, for sustainable external debt levels and for a fairer financial system. Thought must also be given to how to use the limited resources available more strategically.
182. That thinking should go beyond income per capita and measure development as a multidimensional phenomenon, taking account of the specific vulnerabilities of developing countries, irrespective of their income levels. Ecuador, for example, was a middle-income country that found it difficult to access the right resources for achieving the 2030 Agenda on Sustainable Development. In seeking to close its digital gap, it needed to direct financing towards designing policies allowing for the digitalization of small and medium-sized enterprises in addition to family farmers.
183. Action focused on combating illicit financial flows should be fundamentally strengthened, with collective efforts centred on the link between sustainable development, the eradication of all poverty, and the adverse effects of the climate crisis. In that respect, the Global Alliance Against Hunger and Poverty was to be applauded for its valuable work.

184. **A delegate from MALDIVES** said that for centuries her country had been sustained by the fisheries sector, both economically and as an integral part of its identity, culture and food security. That way of life was currently threatened by unprecedented challenges requiring transformative solutions that recognized the realities of small island developing states (SIDS) and ensured equitable access to development financing.
185. IFAD had been among the first organizations to recognize the unique vulnerabilities of SIDS and develop a dedicated engagement strategy. The time had come, however, for bold actionable steps. In SIDS nations, the small populations and dispersed geography created significant barriers to achieving cost efficiencies in production, processing and export, resulting in higher costs, lower returns and an uphill battle to attract investment. Moreover, their higher per capita GDP figures often masked deep structural vulnerabilities and income inequalities, resulting in limited access to concessional financing and their categorization as middle-income countries. At the same time, commercial banks and investors perceived the fisheries sector as high risk, leading to exorbitant interest rates and minimal private sector engagement. Lastly, rising ocean temperatures, coral reef degradation and shifting fish migration patterns threatened the very foundations of the Maldivian fisheries sector. Without adaptive financing mechanisms, SIDS could not integrate climate resilience into fisheries development. In short, a sector that could not adapt to climate risk could not survive.
186. When discussing the blue economy, the thinking and financing models for SIDS had to be redefined. Instead of focusing on small-scale operations, priority must be given to large-scale investments in fisheries and aquaculture. If efforts remained fragmented across small, dispersed islands, costs would remain prohibitively high and development projects would fail before they got off the ground, deterring financial institutions and shaking public confidence in sustainable fisheries development. Maldives was therefore committed to a new approach consisting in the establishment of five mariculture zones to develop a sustainable large-scale aquaculture industry. Those zones would offer investors unparalleled opportunities to invest in sustainable marine aquaculture.
187. **A delegate from DENMARK** said that her country was fostering innovative solutions with partners in the Global South. In Uganda, for example, it had established an agricultural business initiative to provide EUR 65 million in loans to over 30 local institutions. Going forward, the initiative would be spearheaded by the Danish Investment Fund for Developing Countries, together with Ugandan partners. Such innovative solutions had yielded excellent results in Uganda. IFAD's efforts to engage with the private sector, including locally, and promote innovative financing solutions were highly appreciated.
188. Another example was the Africa Rural Climate Adaptation Finance Mechanism (ARCAFIM), in which IFAD was deeply engaged alongside Denmark and other countries. ARCAFIM aimed to mobilize private capital for climate adaptation in agriculture across East Africa, including in Uganda. IFAD was indeed well placed to maintain the momentum for such innovation.
189. Looking ahead to the FfD4, her country was working actively to raise the level of ambition in the financing for development zero draft on private capital mobilization for sustainable impact investments, including in the agricultural sector. In that connection, IFAD had done much to demonstrate that domestic challenges encountered since the adoption of the Addis Ababa Action Agenda in 2015 were not insurmountable.
190. **A delegate from MOZAMBIQUE**, noting that the theme chosen for the Governing Council was extremely relevant in a context of global economic recession, said that investment in rural communities was crucial to lifting people out of poverty and hunger.

191. IFAD had played a vital role in his country, contributing to the eradication of rural poverty through its programmes and projects in agriculture, fisheries, market linkages, value chain development and rural financial services. The many projects implemented had, in combination with others, lifted more than 2 million out of poverty since 1977. The investments made had also heightened the resilience of rural communities and promoted sustainable and inclusive development, especially at the first mile.
192. Mozambique continued to suffer the effects of climate change, including more intense and frequent cyclones, floods and droughts. It remained committed to working with IFAD to implement all projects and to settling all outstanding payments with a view to jointly addressing any future challenges. Through cooperation, it would be possible to improve all rural lives, strengthen resilience to climate shocks, promote sustainable development and catalyse investment at the first mile.
193. **A delegate from the DEMOCRATIC REPUBLIC OF THE CONGO** said that each time in the past 30 years his country had taken steps to foster its enormous development potential, especially in agriculture, Rwanda had disrupted its efforts. His country did not want constant war; it needed peace and wanted all nations to respect international law. It also wanted the whole world to help ensure that Rwanda saw reason and understood that neighbours must live with one another in dignity. His country was bordered by nine others, but only one caused daily havoc.
194. The Democratic Republic of the Congo stood ready to work with the institutions represented by the panellists and with the private sector and all producers to support investment in agro-industry.
195. **A delegate from the Dominican Republic**, reaffirming the commitment of her country, as a SIDS, to multilateralism, sustainable and inclusive development, and international cooperation, said that global financing mechanisms must be strengthened to address mounting inequality, economic vulnerabilities and climate risks.
196. Given their heightened vulnerability resulting from climate change, SIDS would need to strengthen their adaptation capacities to guarantee their own food security, for instance, but climate emergencies were forcing them to set aside a large share of GDP for emergency response purposes. SIDS could be plunged into poverty by a single natural disaster, which called for an alternative approach of focusing, in addition to GDP, on the structural gaps limiting development, such as in investment, productivity, innovation, infrastructure, education, health, tax legislation, gender and, not least, the environment.
197. **Mr LARIO** (President of IFAD) said in closing remarks that the Leaders' Dialogue had revealed that MDBs were starting to work as a system in terms of standards and data. By following that trajectory, it would be possible to place a single offer before a country and save it much time. The dialogue had also underscored the need for investment in digital infrastructure and connectivity, which was crucial for promoting financial inclusion and market access in rural areas. It had furthermore highlighted the need for reflection on how IFIs could partner and create jobs in agribusiness, looking beyond production to the entire value chain, including processing, distribution, transformation, marketing and export.
198. The dialogue had clearly indicated that IFIs were working to obtain more impact for every dollar spent, yet there had been no in-depth discussion concerning the types of instrument that IFIs could develop to catalyse investment at the first mile. While MDBs were in a position to provide more funding for trade finance and bigger investments, the challenge was to ensure that instruments such as risk-sharing facilities, local currency loans and de-risking reached the first mile. All IFIs should

reflect on how funding could be targeted at the rural areas where poverty was found.

LEADERS' DIALOGUE ON INVESTING IN NUTRITION

199. **Ms Claudia ten HAVE** (Secretary of IFAD) introduced the second of the two Leaders' Dialogues, entitled "Investing in Nutrition", which would be moderated by Ms Pieterneel Boogaard, Managing Director of IFAD's newly established Office of Technical Delivery.
200. **A video on IFAD's approach to nutrition-sensitive agriculture was screened.**
201. **The MODERATOR** introduced the keynote speaker and panellists for the Leaders' Dialogue:
 - His Majesty King Letsie III of the Kingdom of Lesotho, FAO Goodwill Ambassador for Nutrition and African Union Nutrition Champion, keynote speaker
 - Mr Lawrence Haddad, Executive Director, Global Alliance for Improved Nutrition (GAIN)
 - Mr Briec Pont, France's Special Envoy on Nutrition and Secretary-General of the N4G Summit
 - Ms Erina and Mr Joel Guma, founders of Pristine Foods Ltd.
 - Ms Dayana Domico, Steering Committee of the Indigenous Peoples' Forum at IFAD
202. She invited King Letsie to address the Governing Council on the subject of the dialogue.
203. **His Majesty King LETSIE III of the Kingdom of Lesotho** (FAO Goodwill Ambassador for Nutrition and African Union Nutrition Champion) said in his keynote address that the human race stood at a crucial juncture requiring resolute collective action and unwavering commitment. The spectre of global hunger and malnutrition loomed larger than ever, exacerbated by a confluence of factors, including conflict, climate change and economic instability. Those challenges were disrupting food systems worldwide, leaving millions vulnerable and exposed.
204. The statistics on hunger and malnutrition were staggering. Over 2 million people lacked regular access to safe, nutritious and sufficient food, with projections indicating that over 600 million would be facing hunger by 2030. That impending monumental crisis of lives unfulfilled, dreams deferred and potential squandered called for urgent and comprehensive interventions. The pivotal theme of catalysing investment in the last mile underscored the need to direct resources where most needed, in the very first mile of food systems – the point at which the most vulnerable were most acutely affected by malnutrition and climate change. It was therefore both an economic imperative and a moral obligation to bridge the financing gaps in nutrition and stimulate investment in food security. Current investment levels in nutrition were woefully inadequate for meeting the SDGs, in particular SDG 2 on zero hunger. Resilience must be built through supporting local food systems and empowering communities in fragile contexts and low-income countries, where the burden of malnutrition was heaviest.
205. With the stakes too high to falter, it was essential to recognize the intricate relationship between nutrition, climate change and biodiversity by investing in climate-resilient agriculture. Linking nutrition with food systems transformation would furthermore make it possible to promote sustainable and healthy diets rooted in the strengths of small-scale producers and rural communities. Biodiversity was the foundation of food security and the provision of the essential

nutrients underpinning those diets. Given its capacity for innovation, scaling up and sustaining impactful solutions, the private sector had a vital role to play in that regard. Investment in small-scale farmers and support for small and medium-sized enterprises could unlock opportunities for economic development, especially in low- and middle-income countries. The time for immediate and sustainable funding commitments for nutrition funding was now, in the lead up to the N4G Summit. Malnutrition was not just a health issue; it imposed overwhelming social and economic costs, draining the collective potential, hindering children's health development and stunting national growth.

206. The situation was particularly critical in Africa, where little progress had been made towards the attainment of SDG 2 and where the future was compromised by unacceptably high malnutrition rates that hindered economic development, stifled potential and contributed to child mortality. Africa was also disproportionately affected by ecosystem degradation and climate change, underlining the need for integrated action to address climate and nutrition. Investment in nutrition was an investment in the future and would yield greatly improved health, education and economic productivity.
207. In addition to integrated action, the commitment to ending all malnutrition must be reaffirmed through strong political will and a significant increase in national budgets allocated to nutrition. All stakeholders must come together to forge a common vision for investment in sustainable nutrition-sensitive agrifood systems in order to break the cycle of poverty and malnutrition. As the African Union Nutrition Champion, he remained committed to the struggle to eliminate all forms of malnutrition and ensure adequate access for every child to affordable, safe, diverse and nutritious diets enabling them to grow into healthy and productive human beings.
208. **The MODERATOR** thanked King Letsie for his call to action and, turning to the panellists, asked Mr Haddad how policy coherence worked towards healthy diets and whether current investments in food systems were sufficient.
209. **Mr Lawrence HADDAD** (Executive Director, GAIN), emphasizing the importance of policy in guiding action and investment, said that policy coherence could be likened to a Rubik's Cube, where the objective was to end with the same colours on each of its sides. In policy terms, those sides might represent, for example, healthy diets, resilience, climate, environment, jobs and trade. Healthy diets could not be achieved simply by intervening in the health sector column but also depended on trade policy action. Also important were climate and land policy in promoting healthy foods, water policy in supporting vegetable production, transport policy in ensuring the infrastructure needed for exports and for domestic consumption, and agricultural policy in conducting research into and developing the right foods. Policy coherence was therefore an extremely complex issue, which had prompted GAIN to develop, in conjunction with AKADEMIYA2063, a tool to assist in its achievement. The tool had been piloted in Nigeria and was providing insights on the hidden trade-offs needed to achieve policy goals.
210. With reference to investment in the food system, its current levels were insufficient and most funding was in the private sector. It was not the place of businesses, however, to decide on the allocation of more financing for nutrition; their role was to make money, grow and provide jobs. It was those who cared about nutrition – the people, governments, NGOs and development partners – who should identify the incentives required to persuade businesses to invest in workforce nutrition. Although it would result in fewer accidents, greater productivity, stronger loyalty and less absenteeism, companies saw that investment as too expensive. A solution would be for them to obtain loans for such investment from international and development financial institutions, except investment in nutrition was difficult for those institutions. GAIN had therefore been developed against that background as

a nutritious food financing facility, which had now made its first loans to companies such as Pristine Foods Ltd.

211. **The MODERATOR** asked Erina and Joel Guma to explain their role in supporting the first mile.
212. **Mr Joel GUMA** (founder of Pristine Foods Ltd.) said that Pristine Foods processed pasteurized liquid eggs and egg powder, providing a year-round stable market for farmers in East and Central Africa to sell their products, particularly during periods of high egg production, which was linked to the availability of maize. Its operations would have proved impossible without the partnership that had assisted it with investment capital and business development support, covering the first mile, namely the company's links with farmers. Thanks to that investment, Pristine Foods had been able to increase purchases from small-scale farmers, pay a premium price for good-quality eggs, provide training and advisory services for producers, and develop innovative products for further extending the use of eggs. With IFAD support in addition, it had also tested a complementary feeding approach involving the use of egg powder in children's foods, finding as a result that moderate acute malnutrition among children could be halved over a 90-day period. In partnership with United Nations Children's Fund (UNICEF), that approach was now being scaled up with the consequent development of the farmer network.
213. **Ms Erina GUMA** (founder of Pristine Foods Ltd.) said that she was in charge of the company's farmer network development, which entailed identifying farmers for enrolment in the network on the strength of their capacity, feeding regimes and vaccine practices. Among the challenges facing farmers were low productivity, high input costs, including feed, and market fluctuations driven by overproduction. Through interaction, and with funding from the European Union through IFAD, the company had been able to provide producers belonging to the network with a steady market all year round and with the technical know-how for improving productivity and input networks. The real change, however, had been in the awareness and attitudes of the women and young persons with whom the company worked and in their contribution to the company, which was dependent on their productivity.
214. **The MODERATOR** invited interventions from Lesotho and Switzerland, the two co-chairs of the Group of Friends on Food Security and Nutrition of the three Rome-based agencies.
215. **A delegate from LESOTHO** said that the Group of Friends had recently been established to support and strengthen the efforts of those three agencies to eliminate all forms of malnutrition by amplifying strategies on nutrition and enhancing their impact through fostering synergies and sharing knowledge. The Group of Friends currently comprised 30 Member States and would warmly welcome new partners, especially from Asia and Africa. Broader participation would enrich its discussions, facilitate exchanges of experience and strengthen the Group of Friends' ability to persuade governments to invest in nutrition by demonstrating its significant long-term returns. Transformative outcomes for global nutrition could be achieved by fostering investment and developing strategic partnerships. The N4G Summit to be held in Paris in March 2025 offered a pivotal opportunity to make bold commitments and join forces for their achievement.
216. **A delegate from SWITZERLAND**, observing that malnutrition remained the main risk factor for death and disproportionately affected low and middle-income countries, said that addressing the related challenge was essential for healthy lives, economic growth and sustainable development. To achieve significant progress on that score would require structured and coordinated investments that created a favourable domestic and global environment for companies and consumers. To that end, investment in nutrition must be linked with support policies and be accompanied by infrastructure development and collaboration among sectors,

- including the private sector, in such areas as health care, social protection and education.
217. Solid partnerships with governments, civil society and the private sector were also needed. Most of the food consumed around the world was processed and the transformation of food systems to ensure sustainable, safe and nutritious food involved supporting small and medium-sized enterprises. Often the backbone of local food systems, those enterprises played a vital role in making nutritious food broadly available, especially to vulnerable communities. IFAD should be encouraged to invest in specific funds, among others the Nutritious Foods Financing Facility, which mobilized investment in such enterprises in sub-Saharan Africa. To advance the fight against malnutrition, it was essential to foster a greater commitment to companies providing access to nutrition, with IFAD playing a fundamental role when it came to repairing global food systems.
 218. **The MODERATOR**, recalling that the Seventh Global Meeting of the Indigenous Peoples' Forum had taken place only a few days previously, asked Ms Domico about the message on nutrition that Indigenous Peoples would wish to send and about their view of IFAD's potential role in working with them on the nutrition-climate nexus.
 219. **Ms Dayana DOMICO** (Steering Committee of the Indigenous Peoples' Forum at IFAD) said that, given such factors as geographical isolation and lack of access to modern infrastructure, the Indigenous approach to nutrition was necessarily entirely different to that in urban communities. Indigenous communities ate whatever food they were able to produce in their circumstances, with which nutritional advice and guidance provided by the authorities was generally incompatible, as it overlooked Indigenous territorial dynamics, customs, practices and ancestral knowledge. A differentiated approach was therefore needed – one based on respectful intercultural dialogue in which governments and institutions recognized and valued that knowledge. IFAD had been engaged in important work on communicating the positions, approaches and methods of Indigenous Peoples, who struggled to share their ideas on food production, one example of which was the significance attributed to the lunar calendar in crop planting.
 220. For Indigenous Peoples, a peaceful existence was vital to food sovereignty and nutrition. Many of their communities, however, were being evicted from their lands and territories, often as a consequence of armed conflict. In those situations, the traditional knowledge and practices that ensured their survival were of little avail. Peace was closely related to territorial and inter-community harmony and no less essential than food.
 221. **The MODERATOR** asked what special message could be conveyed from the Governing Council to the N4G Summit.
 222. **Mr Briec PONT** (France's Special Envoy on Nutrition and Secretary-General of the N4G Summit), underscoring the significant challenge presented by nutrition, said that nutrition for growth was associated with four expectations, namely centrality, universality, continuity and ambition. Centrality meant channelling development policy through nutrition and placing nutrition at its core. Essentially, the N4G Summit was not about nutrition; it was about climate change effects, public health, gender equality, resilience to crisis, social security, policy action and innovation, AI, and financing.
 223. As to universality, malnutrition was now being recognized as an issue that affected all peoples, nations and communities. Against that backdrop, child nutrition should be the focus for action, with an emphasis on the first one thousand days of life and on micronutrients and women's crucial role in their supply. Nutrition was also a factor in obesity and overweight, which by 2030 would affect as many undernourished as overnourished, while in high-income countries malnutrition

among older persons was an emerging issue. In the collective fight against such a universal issue, everyone had much to learn from one another.

224. Concerning continuity, the point was that the excellent but incredibly vulnerable N4G initiative must not be left to fall by the wayside, which would depend on it having a firm direction and strategic approach. The idea behind the initiative was to identify a common thread among nations by speaking to the people in the valleys while climbing the mountain towards success. Lastly, in respect of ambition, it was encapsulated in the aim of mobilizing international and indeed national financial commitments as exemplified in the considerable sum very recently pledged by Indonesia.
225. Since 2021, the financing situation had radically changed as a corollary of events such as the war in Ukraine and debt associated with the COVID-19 pandemic, which had propelled serious food and financial crises. With war on the doorstep of countries most able to finance action on malnutrition, resources for development were scarce. MDBs were therefore being called upon to invest in nutrition, which had an extraordinary return, with the push for such investment set to continue at the upcoming Fifth Finance in Common Summit in South Africa. The nutrition investment initiatives undertaken by regional development banks, including in Indonesia and Africa, were very much welcomed.
226. **The MODERATOR** opened the floor for comment.
227. **A delegate from CANADA** said that, beyond health, investments in nutrition had a positive impact on agriculture, school outcomes, social security, gender equality and climate resilience, with a significant return on every dollar invested. Investing in nutrition was not only the moral thing to do; it was also an intelligent strategy that could stimulate the global economy. Financing for nutrition was, however, increasingly difficult to obtain, making it vital to find profitable and innovative ways of intensifying such financing. For its part, IFAD could contribute significantly to the achievement of global nutrition goals.
228. Continued progress towards healthy diets and improved nutrition would require meaningful collaboration among all sectors and stakeholders. Policy alignment could also help to advance nutrition in a sustainable manner and to identify new ways of funding nutrition, such as through climate finance, realignment of agrifood subsidies and the mobilization of private sector resources. The N4G Summit was one of many opportunities to work together to maintain momentum and deliver concrete action. To achieve further progress, specific steps must be determined for strengthening effective collaboration across all sectors, bringing together the right players to create a roadmap towards sustainable solutions and better aligning policies to tap into existing funding sources, such as the Global Environment Facility, the Green Climate Fund and the private sector, with a view to turning a shared vision into reality.
229. **A delegate from MEXICO**, emphasizing the complexity of the issue of nutrition with its attendant cultural, social and ecological issues, said that competing agendas and priorities could be avoided were the three Rome-based organizations to develop a single nutrition strategy specifying the contributions to be made by each of them. IFAD, moreover, needed to strengthen its own internal capacity for taking action on nutrition, which should also be included in all country strategic opportunities programmes. In addition to coordinating with the Rome-based organizations, national governments must recognize their responsibility to ensure that the human right to food was set out in national laws and programmes.
230. In 2024, Mexico had launched its nutrition policy – the most ambitious in the world – with a view to transforming the entire food system and ensuring legal recognition of the human right to food. In connection with the urgent issue of child nutrition,

the present dialogue was an opportunity to develop a new womb-to-tomb approach to nutrition.

231. **A delegate from JAPAN**, recalling the overwhelming support of stakeholders for the Tokyo Compact on Global Nutrition for Growth adopted at the 2021 N4G Summit in Tokyo, at which over US\$27 billion of financial commitments had been announced, said that his country greatly appreciated the efforts of France, assisted by Japan and the United States, to carry forward that momentum at the upcoming N4G Summit in Paris. Recognizing nutrition as a highly cross-disciplinary issue, Japan had recently provided US\$60 million for an FAO project being implemented in Africa and Latin America to develop climate-resilient food systems providing nutritious foods through technologies such as detailed soil mapping as well as through the promotion of underutilized crops. The transition to sustainable climate-smart and resilient food systems would be one of the core subjects to be discussed at the Paris Summit, reflecting the continuity from the Tokyo Summit.
232. **A delegate from MALDIVES** said that investing in nutrition was critical in her country to improving public health and strengthening economic resilience and sustainable development. With health and food clearly interconnected, proper nutrition was the foundation of a healthy society; it enhanced productivity, reduced health-care costs and ensured the well-being of future generations. In Maldives, development and education in nutrition were lacking. Traditionally, the Maldivian diet consisted of root crops, home-grown vegetables and fresh fruit, which offered a balanced and nutrient-rich food intake. Too many of the population, however, consumed high-sugar beverages and followed unhealthy diets.
233. To reverse that trend, it was crucial to instil the value of proper nutrition in children from an early age with a view to fostering lifelong healthy eating habits. Better nutrition education, the promotion of local food production and the encouragement of healthier dietary choices were therefore vital steps in ensuring a well-nourished and resilient nation. Maldives called on global partners, policy-makers and stakeholders to support nutrition initiatives for ensuring a resilient food system that nurtured both its people and its environment, which was very fragile. A strong commitment to nutrition today would lead to a healthier more prosperous tomorrow.
234. **A delegate from the UNITED KINGDOM** said that investment in nutrition was clearly essential for sustainable economic growth, building climate resilience and empowering women and girls. Despite progress to date, however, the world was not on track to meet the SDG 2 targets for ending malnutrition. In terms of scaling up high-impact nutrition interventions, the financing gap between 2025 and 2034 stood at US\$130 billion. The integration of nutrition into interventions in other sectors, whether health, humanitarian assistance, food security, agriculture, climate or social protection, was key to maximizing impact and mobilizing more financing for nutrition.
235. The inclusion of nutrition as a strategic objective in the new Comprehensive African Agricultural Development Programme was therefore a welcome initiative that his country looked forward to working with partners to implement. The United Kingdom's domestic and international commitment to the integration of nutrition objectives across all relevant programmes meant that nutrition would play a key role in its support for health and food systems and for its work in fragile and conflict-affected states. It encouraged partners and Member States to sign the Global Compact on Nutrition Integration to be launched at the N4G Summit and thanked IFAD for its pioneering work on nutrition.
236. **A delegate from ECUADOR** said that chronic malnutrition among children under 2 years of age was a troubling issue in his country, where the malnutrition rate, although considerably lowered to around 19 per cent through action taken, still remained wholly unacceptable. That lower figure had coincided with a new national

strategy for reducing child malnutrition by way of an evidence-based package of services and measures. Over US\$1 billion had been invested in delivery of the package, with subsequent improvements realized in evaluation, follow-up and resources allocation thanks to the use of performance- and results-based budgeting. A further US\$3.9 billion would be required to continue delivery until 2030 which would ensure the smooth operation of food systems and markets, the strategy's long-term financial sustainability, and indeed transparency in public spending.

237. **A delegate from ESWATINI** said that the achievement of nutrition among vulnerable groups especially was a serious challenge for his country, above all in connection with its response to the effects of climate change, including prolonged droughts that destroyed crops and heavy rain and hailstorms that destroyed infrastructure. Strategies for addressing those issues included the construction of dams to protect yields and the development of markets for the diverse crops being produced. Most farmers in Eswatini were smallholders occupying almost three quarters of the country's farming land. IFAD and other development partners should join forces in assisting the world to end hunger and poverty, in accordance with SDG 2.
238. **A delegate from GERMANY** said that her country supported the nutrition-related targets and the development and implementation of a new nutrition action plan as discussed in the IFAD13 context. It furthermore counted on the three Rome-based agencies to follow a coherent strategy in their joint efforts on that score. Alongside environmental protection and socioeconomic viability, health and nutrition were the essential end goals of agrifood systems transformation, which called for a shift in focus from quantity to quality in all its dimensions and was key to solutions for climate change, biodiversity loss, hunger and malnutrition. Committed to such a transformation on a global scale, Germany was a strong supporter of IFAD and its fellow Rome-based agencies in their pursuit of that ambition.
239. Lastly, progress on nutrition required action plans and nutrition-sensitive programmes indicative of a clear commitment to leaving no one behind. To that end, persons with disabilities must be singled out as a vulnerable group whose members – most of them in developing countries – accounted for some 15 per cent of the world population. Nutrition and disability were intimately linked; malnutrition could directly cause or contribute to disability and vice versa, with potential intergenerational and life course implications. The many IFAD projects aimed at persons with disabilities notwithstanding, the forthcoming Global Disability Summit in Berlin would present an opportunity to make a clear and strong commitment to disability-inclusive rural development. All were encouraged to raise the issue at the N4G Summit and at the Second United Nations Food Systems Summit Stocktake in Addis Ababa in July 2025.
240. **A delegate from EL SALVADOR**, joining the call for investment in nutrition and for coordinated action by the three Rome-based agencies, said that nutrition was a crucial part of his country's food systems roadmap in recognition of its evident role in social transformation and in light of its short-, medium- and long-term benefits. El Salvador was firmly committed to providing adequate nutrition for its population as from early childhood, strong in its belief that such a policy would have a positive impact on schooling levels, health and social well-being.
241. Despite the somewhat discouraging global nutrition landscape, the goals set out in his country's food systems roadmap would be achievable with support from the international community and agencies such as IFAD. Such collective efforts would contribute towards addressing common climate-related and other challenges, building government capacities for strengthening food systems, and ensuring the provision of adequate nutrition to the population.

242. **A delegate from ERITREA** said that his country had a long history of partnership with IFAD in rural agricultural development projects involving smallholder farmers, with an emphasis on natural resources management and integrated crop, livestock and fisheries development. The resulting changes had significantly promoted food and nutrition security, initially in specific regions and eventually countrywide. Mindful of the complexity surrounding the issue of malnutrition, the drive towards achievement of the SDGs and the impact of wars in the area, Eritrea was embarking on its third agricultural sustainable development plan with the aim of providing safe and nutritious food for all inhabitants by 2028.
243. Strategies focused on small and medium-sized commercial farmers and household agricultural packages were also being implemented. As part of its crisis response to climate change effects, including environmental degradation and drought, Eritrea had furthermore shifted to the production and distribution of organic fertilizers, which had proved greatly beneficial. Eritrea would always welcome cooperation with IFAD for the achievement of global and national goals relating to the provision of safe and nutritious food for all, without exception.
244. **A delegate from the BOLIVARIAN REPUBLIC OF VENEZUELA**, stressing that nutrition-related approaches must be prioritized as key to combating hunger and poverty, said that her country attached great importance to agrifood policies and nutrition, accordingly basing its national food production and distribution plans on guidelines for nutrient and calorie needs and conducting diet quality assessments. It had consequently been able to protect the most vulnerable from the effects of the sanctions imposed on it, as evidenced by the reduction in emaciation and stunting, especially among children under two years of age. The measures in place went hand in hand, furthermore, with education on healthy eating.
245. Having also carried out research on the relationship between nutrition and climate, the country would be pleased to share its findings on the definition of indicators relating to climate change with a view to promoting the achievement of the 2030 Agenda.
246. **A delegate from INDONESIA** said that robust early investment in nutrition was pivotal to human development, sustainability and inclusive growth, with the first mile of the agricultural value chain serving as the foundation for resilient and high-value agrifood systems. National policies in Indonesia were designed to empower small-scale farmers, improve access to quality inputs and enhance overall productivity within the sector. Priority was being given to investment in nutrition, including notably through a new free nutritious meals programme aimed at millions of schoolchildren. Seen as a golden opportunity to invest in long-term human capital, the programme would contribute towards attainment of the 2030 Agenda. Education on nutrition, meal planning and healthy eating habits was another key feature of the programme, the idea being to generate long-term nutritional awareness and best practices.
247. Indonesia was determined to catalyse investments in the first mile as a means of unlocking the full potential of the agricultural sector. By aligning national policies with international best practices and leveraging the expertise and resources of partners such as IFAD, it aspired to create a vibrant, inclusive, resilient and sustainable agriculture ecosystem. It also believed that IFAD must be encouraged to strengthen its relationship with other international organizations, in particular with a view to developing a unified nutrition strategy and engaging with the private sector to address the critical issues around financing in the first mile. By working together through public-private partnerships and South-South and Triangular Cooperation, it would be possible to secure access for the world's most vulnerable people to the resources and support needed for them to adapt to a more sustainable future.

248. **A delegate from the EUROPEAN UNION**, noting that the discussion had highlighted the complexity involved in addressing nutrition in all its dimensions, said that the European Union and its member states were committed to enhancing global food and nutrition security. Through its development cooperation and humanitarian aid instruments, it had in recent years alone allocated over EUR 4 billion to promoting access to sufficient, safe and nutritious food. In so doing, it was effectively supporting a multisectoral approach that involved working simultaneously on different fronts, be it to improve soil health, promote climate-resilient and biodiversity-friendly agriculture or enhance access to healthy diets, education and social protection.
249. That approach also involved working with a range of actors, including the private sector. Through its novel funding initiative known as the Global Gateway, the European Union was stepping up engagement with that sector and development banks. It had, moreover, long been engaged in excellent cooperation with IFAD as a means of catalysing investments specifically targeted at smallholders and their integration into value chains that promoted, produced, processed and distributed more nutritious food.
250. The N4G Summit was being held at a pivotal moment and should reiterate the joint commitment to nutrition-sensitive food systems. Beyond nutrition, however, it was also about healthy people and a healthy planet. United Nations agencies must collaborate closely in the endeavour, with full support from all.
251. **Ms Gérardine MUKESHIMANA** (Vice-President of IFAD) said in closing remarks that, despite all best efforts, one in four people on the planet were without regular access to safe, nutritious and sufficient food. It was nonetheless clear, both morally and economically, that reducing malnutrition in all its forms, including in fragile contexts, was a win-win situation and a profitable investment for the present and future generations. The economic gains and savings in health-care costs had been repeatedly demonstrated. Only through collective and ambitious efforts would there be a chance of achieving SDG 2 on ending hunger, food insecurity and malnutrition. Nutrition was a prerequisite for sustainable development. Without the right quantity of nutrients, children could not learn, their parents could not work, grandparents could not enjoy their grandchildren and communities could not prosper. There was also strong evidence of the link between climate and nutrition and of the vital role that the empowerment of women, youth and Indigenous Peoples played in addressing hunger.
252. IFAD followed a holistic approach that integrated nutrition, climate resilience, biodiversity and social inclusion through its people-centred community-driven model. The intention was to push the level of IFAD's nutrition-sensitive investments even higher than the current 60 per cent. By identifying and supporting nutrition-sensitive value chains, IFAD investments fostered increased production and sustainability. IFAD prioritized community-driven initiatives, such as homesteads and kitchen gardens focused on diversified and nutrition-rich crops. IFAD furthermore invested in school meal programmes, which could often be the difference between children receiving an education or simply being sent to school. Such initiatives helped to deliver healthier diets for children and also strengthened links with local food production systems, creating sustainable market opportunities for smallholder farmers. All such work was carried out in partnership with governments, climate funds, the private sector, international partners, local communities and the other Rome-based agencies.
253. It was unacceptable that smallholder farmers, who were closest to the land and responsible for one third of global food production, should be unable to provide nutritious food for their own families. Without prioritizing investments in nutrition-sensitive agriculture, it would be impossible to build a world in which

every parent could put enough food on the table for their loved ones and themselves.

254. **The MODERATOR** thanked the speakers for sharing their experience and views in a very insightful discussion.

255. **The meeting rose at 6.45 p.m.**

- (iii) Summary record of the third meeting of the forty-eighth session held on Thursday, 13 February 2025 at 9 a.m.

Chairperson: His Excellency Christophe Schiltz (Luxembourg)

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256. The meeting was called to order at 9.10 a.m.

ANNUAL JOINT PROGRESS REPORT ON ROME-BASED AGENCY COLLABORATION
(agenda item 8) (GC 48/L.5)

257. **The CHAIRPERSON**, introducing the item, said that IFAD Management had chosen to include on the agenda the annual joint progress report on Rome-based agency (RBA) collaboration, as set out in document GC 48/L.5, to underscore the significance of such collaboration. In the special event to ensue in celebration of achievements realized in that context, the 2024 Award of Excellence for outstanding country-level collaboration would be presented following remarks by the three RBA heads, beginning with the Director-General of the Food and Agriculture Organization of the United Nations (FAO).
258. **Mr QU Dongyu** (Director-General, FAO), thanking IFAD for having revived that important award, said in his remarks that RBA collaboration took place in many forms and at all levels but that its most tangible results were needed and achieved at the country level. He warmly congratulated the country teams in Peru and the Pacific Islands for their outstanding achievements as the 2024 RBA joint awardees. In Peru, the RBA country team had driven policy transformation by strengthening public procurement systems, scaling benefits to millions and enhancing national food security strategies. In the Pacific Islands, RBA joint efforts had promoted inclusivity and sustainability, with a strong focus on gender equality and climate resilience.
259. Together, the RBAs had improved food security thanks to their joint support for the transformation of global agrifood systems into more efficient, inclusive, resilient and sustainable systems. Together, they had promoted rural development and empowered women and youth alongside local and Indigenous communities. Together, they had worked to ensure the Four Betters – better production, better nutrition, a better environment and a better life – and to leave no one behind. In celebrating those milestones, the RBAs recognized that solidarity, partnerships and collaboration, along with political commitment, were critical to addressing global challenges. FAO was committed to continuing its work with IFAD and the World Food Programme (WFP).
260. **Ms Cindy McCAIN** (Executive Director, WFP), after likewise congratulating the award winners, said in her remarks that the RBAs were clearly not on track to meet their shared mission of ending hunger and food insecurity by 2030. With escalating conflicts, natural disasters and economic instability pushing millions into hunger each year, the RBAs now needed more than ever to find new and more creative ways for fulfilling that mission. By pooling their wealth of knowledge, expertise and resources, they could support governments and countries on their journey towards zero hunger.
261. The award winners demonstrated that, by partnering with governments, they were able to strengthen country systems, support the delivery of national priorities and drive sustainable and transformative development. Together, they were combating hunger and laying the foundation for long-term food security through country-led solutions. Together, as one united global team, they would one day achieve that goal.
262. **Mr Alvaro LARIO** (President of IFAD) said in his remarks that the RBA Award of Excellence showed that IFAD, FAO and WFP had one shared mission, which was to ensure food security for all. The award recognized what worked on the ground and how coordination could lead to a real impact that transformed lives. In Peru, the RBA partnership had allowed smallholders to benefit from a structured public procurement system, enabling them in turn to improve their livelihoods and produce more nutritious food. In the Pacific, RBA teams were driving food security

and resilience across 14 island nations, empowering rural women and together addressing climate challenges.

- 263. He invited Mr Candra Samekto, IFAD Country Director for the Pacific Island countries, and Ms Sarah Laughton, WFP Country Director in Peru, to accept the RBA Award of Excellence on behalf of their respective teams.
- 264. **The 2024 RBA Award of Excellence was presented to the two representatives of its joint recipients.**
- 265. **The Governing Council took note of the annual joint progress report on RBA collaboration.**

REPORT ON THE THIRTEENTH REPLENISHMENT OF IFAD'S RESOURCES (agenda item 5) (GC 48/L.2)

- 266. **Mr Hernán ALVARADO** (Associate Vice-President and Chief Financial Officer, Financial Operations Department, IFAD), providing an update on the status of the Thirteenth Replenishment of IFAD's Resources (IFAD13), as set out in document GC 48/L.2, said that additional instruments of contribution had been confirmed by India, Morocco and Norway since the date of the report and that the concessional partner loan agreement with Finland had recently been formalized. Consequently, instruments of contribution amounted to US\$1.05 billion as at 10 February 2025, equivalent to 74 per cent of total pledges.
- 267. Also since the date of the report, additional payments had been received from Brazil, Guinea-Bissau, India, Lesotho, Madagascar, Morocco and Sweden. As a result, total payments currently amounted to US\$190 million, equivalent to 13 per cent of total pledges. Member States that had not yet announced their pledges or deposited their instruments of contribution were encouraged to do so at their earliest convenience.
- 268. **The CHAIRPERSON**, after echoing that encouragement to ensure that IFAD could continue its important work, invited comments from the floor.
- 269. **A delegate from SAUDI ARABIA** said that his country would contribute US\$30 million to IFAD13 with the aim of promoting food security for developing countries, supporting IFAD's efforts to mitigate risk and ensure long-term financial stability, and enabling the Fund to continue discharging its mandate. Sustainable water resources were essential for achieving food security and reducing food loss and waste through improved sustainable agricultural productivity and competitiveness, with investment in sustainable rural livelihoods equally essential for building peace and social stability worldwide and for achieving the Sustainable Development Goals (SDGs).
- 270. **A delegate from PERU** said that his country's pledge of US\$375,000 had been confirmed and that the corresponding instrument of contribution was likely to be deposited in May 2025. According to document GC 48/L.2, total pledges as at 31 December 2024 amounted to US\$1.41 billion against the replenishment target of US\$1.875 billion, underlining the need for accelerated efforts to meet commitments. Peru appreciated IFAD's role in financing rural development and fighting rural poverty and supported the IFAD13 focus on strengthening climate resilience, environmental sustainability and small-scale agriculture. Peru remained committed to international cooperation for sustainable rural development and would continue to participate actively in global efforts to ensure that IFAD could pursue its support for smallholder farmers and rural communities in developing countries.
- 271. **A delegate from FRANCE**, commending IFAD's commitment to mobilizing resources for IFAD12, said that the Fund's efforts in respect of IFAD13 had resulted in a historic replenishment level that testified to the confidence inspired in the Member States. His country had been honoured to act, together with Angola, as

the co-champion for the replenishment exercise and welcomed the continuation of the previous year's momentum with the announcement by the delegate from Saudi Arabia.

272. **A delegate from MAURITIUS** said that the replenishment was paramount for addressing poverty and malnutrition and that the principles of resilience, sustainability, and inclusiveness were key. Clearer criteria were needed, however, to define vulnerable groups, as were accompanying measures to ensure the resilience of smart climate mitigation and adaptation projects. Engagement with private-public sector NGOs should also be enhanced, along with monitoring and programme-based budgeting, and funding agencies such as the Islamic Development Bank should be more flexible when it came to bankable projects.
273. **A delegate from SWEDEN** announced that her country had decided to contribute US\$57.5 million in core support to IFAD13, confirming its confidence in IFAD as an important partner in its efforts to achieve Swedish development cooperation objectives. The IFAD13 programme of work was closely aligned with Swedish priorities, especially in terms of enhanced private sector engagement and a strong climate focus. With IFAD13 as the last full replenishment before 2030, the programme of work must be successfully implemented to guarantee IFAD's contributions to combating poverty and meeting SDG 2 on zero hunger.
274. The record replenishment was a testament to the wide support that IFAD enjoyed from its Member States, to the Fund's continued relevance in terms of food security and sustainable development, including climate resilience and women's economic empowerment, and to IFAD's strong track record of development effectiveness.
275. **A delegate from GUINEA**, thanking IFAD for its remarkable work in support of the rural sector as a whole and of her country's socioeconomic development in particular, announced a contribution of US\$300,000 to IFAD13, which represented an increase of 50 per cent compared with IFAD12. In recognition of IFAD's immensely important role in its agrifood business and in the fight against rural poverty, Guinea was determined to honour that pledge.
276. **A delegate from SOUTH SUDAN** said that thousands of households in her country would benefit from three major projects being undertaken in partnership with IFAD, which were designed to promote, respectively, improved and resilient livelihoods, rural economic development and poverty reduction, and sustainable agricultural development. South Sudan welcomed IFAD's contribution and the joint efforts under way to advance rural livelihoods in particular. It hoped to benefit from the experiences of other countries and become more deeply involved in project design. It also hoped to have a say in the choice of implementing partners, as two of the three projects mentioned had suffered delays for reasons relating to the partners selected, apparently by IFAD directly. That concern had been raised with IFAD, giving rise to the further hope that the country's priorities would be addressed through its continuing collaboration with the Fund.
277. **A delegate from ECUADOR**, welcoming the focus of the new programme of work on important identified priorities such as climate change, said that her country had transferred its payment of US\$210,000 to IFAD13 and looked forward to accessing resources under the replenishment in order to continue its support for rural development. IFAD's commitment to ongoing projects for building rural entrepreneurial capacities was much appreciated, as was the support for her country's innovative proposal to mobilize green funds through the Ecuadorian Association of Private Banks, a project that would be pursued with the relevant technical experts.
278. **A delegate from UZBEKISTAN** said that his country was reaping the benefits of the new dynamic relationship developed with IFAD during the implementation of its current country strategic opportunities programme (COSOP), which encompassed a

large portfolio of new projects. IFAD had furthermore opened a new country office in Tashkent in 2024. Uzbekistan had increased its voluntary contribution substantially in IFAD12 and had quadrupled that contribution for IFAD13. In 2025 and 2026, it planned to mobilize US\$5 billion of resources for poverty reduction across the country. All Member States should seek to engage more deeply in IFAD's work.

279. **A delegate from the RUSSIAN FEDERATION**, after drawing attention to his delegation's general statement as posted on the Governing Council webpage and expressing appreciation for the IFAD13 programme of work, said that the size of the Russian contribution to IFAD13 was currently being determined by his country's authorities. The timeline for transfer of the contribution would fully depend on the situation in relation to international settlements and banking under the unilateral restrictive measures currently imposed on the Russian Federation.

280. The Governing Council took note of the report on the status of IFAD13.

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 (agenda item 6) (GC 48/L.3)

281. **The CHAIRPERSON**, drawing attention to the information set out on the item in document GC 48/L.3, said that, at its 143rd session, in December 2024, the Executive Board had approved the programmes of work of IFAD and of its Independent Office of Evaluation of IFAD (IOE) and reviewed the proposed budgets for both. It had subsequently recommended that they be submitted for approval to the Governing Council and that the progress reports on the Heavily Indebted Poor Countries Initiative, the performance-based allocation system and the Borrowed Resource Access Mechanism (BRAM) be presented to the Council for information.
282. **Ms Gérardine MUKESHIMANA** (Vice-President of IFAD), presenting IFAD's 2025 budget, programme of work, regular and capital budgets, and 2026–2027 budget outlook, as proposed in part one of document GC 48/L.3, said that the budget was aligned with IFAD13's ambition to deliver a US\$10 billion programme of work over the coming three years. The aim was to improve the livelihoods of over 100 million rural people, with a sharpened focus on the priority areas of fragile contexts, climate resilience and biodiversity management, and to leverage partnerships with the private sector. The proposal was for a net regular budget of US\$190.51 million and for a capital budget envelope of US\$5.48 million, representing a 1.18 per cent real increase that balanced the need for additional investment in those three IFAD13 priority areas with financial prudence. The proposal additionally provided for a net price increase of 2.69 per cent, reflecting an in-depth assessment of inflation trends and exchange-rate adjustments. Detailed information on cost drivers and the trade-offs made to offset any cost increases outside the IFAD13 priority areas was provided in the document.
283. IFAD Management had also introduced enhancements to promote greater transparency and accountability, including a preliminary linkage between resource allocations and deliverables; two additional efficiency indicators; and a medium-term budget trajectory that forecast a real increase of 0.85 per cent in 2026 and zero real growth in 2027. Management would revisit those assumptions during the 2026 budget exercise on the basis of feedback received from the Executive Board.
284. With regard to decentralization, provision had been made for the cost of establishing and operationalizing new regional hubs in Asia and the Pacific and Latin America and the Caribbean in 2025, but not for the establishment of certain country offices, which had been deferred owing to security concerns. The proposed

capital budget of US\$5.48 million would be used to address critical cyclical and business continuity expenditures while supporting key strategic initiatives. Of those investments, 70 per cent would focus on ensuring uninterrupted business operations and the remainder would target cross-cutting initiatives and new strategic priorities.

285. In an increasingly complex global landscape, the proposed 2025 budget positioned IFAD to lead with ambition, act with responsibility and deliver with purpose.
286. **Mr Indran NAIDOO** (Director, IOE), introducing part two of document GC 48/L.3, said that IOE's proposed work programme and budget for 2025, as described in the document, took account of discussions with, and supportive feedback from, the Audit and Evaluation Committees and the Executive Board in 2024. The increase in the 2025 budget, which is still below the IOE budget cap, would result in better alignment between the conduct of country strategy and programme evaluations (CSPEs) and the development of new COSOPs. The increase in the coverage rate from 44 to 57 per cent, to inform the development of new COSOPs, would strengthen accountability and boost learning from independent evaluations.
287. The moving three-year average number of countries undergoing CSPE reviews had now doubled from 15 to 30, representing in financial terms a rise of 48 per cent in the portfolio covered from US\$2.3 billion in 2023–2024 to US\$3.4 billion in 2025–2026. Those figures provided assurance that IFAD-invested resources will be rigorously assessed by IOE.
288. The IOE work programme and budget for 2025 were in line with the IOE multi-year strategy for 2022–2027. In 2025, IOE would conduct three major evaluations: the corporate-level evaluation of IFAD11 and IFAD12; the thematic evaluation of IFAD-funded interventions in human nutrition; and the evaluation of IFAD's experience in small island developing states. It would also launch an independent corporate-level rapid review of IFAD's Human Resources Policy and prepare the 2024 Annual Report on the Independent Evaluation of IFAD. It would furthermore emphasize country-level activities, working directly in 14 countries; complete CSPEs in Egypt and the Lao People's Democratic Republic; and conduct new CSPEs in the Plurinational State of Bolivia, Chad, Côte d'Ivoire, Djibouti, Honduras, Mexico, Mozambique, Paraguay, Senegal, Viet Nam, Zambia and Zimbabwe.
289. In addition, IOE would carry out project performance evaluations in four countries – Cambodia, Malawi, Nigeria and Tajikistan – and, as in the past, validate all newly available project completion reports. Office reorganization and process reform would reduce the time and cost of evaluations, allowing over 20 countries to be covered.
290. Lastly, IOE planned in 2025 to engage in evaluation capacity support and knowledge exchange and would continue to play an active role in international evaluation networks. It would chair the Evaluation Cooperation Group and organize a workshop with the Evaluation Advisory Panel. Pursuant to the 2021 evaluation policy, IFAD is obliged to conduct in 2026 a peer review of IFAD's evaluation functions, with an emphasis on self-evaluation. In coordination with Management, IOE would undertake the preparatory work for the peer review in 2025.
291. The total IOE budget for 2025 was US\$7.25 million, representing approximately 0.6 per cent of the IFAD13 programme of loans and grants, which was below the established cap of 0.9 per cent. Along with enhancing accountability, transparency and learning for IFAD and its partners, greater evaluation coverage would ensure that findings, conclusions and recommendations were fed into all new COSOPs.
292. **A delegate from ANGOLA**, expressing appreciation for the consultative approach taken in producing the budget and programme of work, said that Management was to be commended on the extensive prioritization process that had resulted in an output-oriented budget and ambitious programme of work and loans. The proposed

budget increases for IFAD and IOE were welcome but a distinct path towards the achievement of zero real growth before 2027 was clearly needed. IFAD played a unique role in providing support for food systems, resilience and best practices and for climate adaptation projects targeting small-scale farmers. Management should also be congratulated on the efficient and effective delivery of the IFAD12 programme of loans and grants, despite global factors outside the Fund's control.

293. IOE did important work and produced quality reports and analyses, without which it would be impossible to evaluate IFAD's work and jointly implemented projects. Auditing and oversight also played a crucial role in ensuring transparency and efficiency, as they helped to maintain trust among all parties, identify areas requiring improvement, and promote good governance. Audit and oversight mechanisms furthermore contributed to the long-term sustainability of IFAD and its projects by reducing risks and fostering the continued adaptation of good practices.
294. Local teams brought dynamism and speed to the project implementation and continuous monitoring process. Training and capacity-building of local talent was another positive impact of opening local and regional offices. Angola was in favour of IFAD's decentralization activities and again urged Management to invest in stronger partnerships with local teams.
295. **A delegate from ITALY**, expressing support for IFAD's 2025 budget proposal and its alignment with the priorities mentioned, said that, with decentralization almost complete, Management was to be commended for planning to achieve zero real growth by 2027. IFAD should step up its efforts to identify efficiency gains and thereby offset inflation-related adjustments and low-priority budget lines. Resources should also be channelled towards IFAD's core value-added activities in pursuit of the SDGs, aligning with country contexts and national priorities, addressing fragility and ensuring inclusiveness.
296. **A delegate from BRAZIL**, similarly expressing support for IFAD's proposed 2025 results-based programme of work and associated budgets, said that the alignment with IFAD13 priorities and the Fund's continuing decentralization efforts were greatly appreciated, as were the efforts to strike a balance between financial discipline and programmatic ambition. The adoption of recalibration measures, including trade-offs and cost-saving initiatives, reflected a strong commitment to fiscal responsibility while ensuring strategic investment in key initiatives such as South-South and Triangular Cooperation (SSTC). All such efforts were particularly important for promoting innovation and knowledge exchange among Member States, ultimately contributing to shared progress and sustainable development.
297. Productive collaboration with IFAD had been facilitated under IFAD12 thanks to the BRAM mechanism, which had played a crucial role in advancing rural development and addressing key challenges in the agricultural sector. Looking ahead to IFAD13, her country reaffirmed its commitment to strengthening its partnership with IFAD, with a focus on leveraging the opportunities provided by the BRAM – considered an important tool for South-South cooperation that supported national rural development efforts and also positioned Brazil as a contributor to knowledge-sharing among IFAD Member States.
298. **A delegate from the RUSSIAN FEDERATION**, while expressing support for the proposed budget, said that IFAD should diversify its sources of funding and become less dependent on a limited circle of donors. It should also increase its use of currencies other than the United States dollar and the euro to minimize risks associated with currency fluctuations and unilateral coercive measures and improve access to resources for farmers in countries faced with restrictions on international payments. Such action was in line with the Fund's policy of ensuring flexibility and sustainability in the implementation of its projects on the ground.

299. His country supported IFAD's aspiration to help countries in crisis and post-crisis situations but underscored the need for due diligence and effective risk assessment to avoid imbalances when investing in projects in fragile contexts. IFAD should also be more decisive in its use of South-South cooperation and strengthen its collaboration with regional structures that offered the requisite institutional, scientific and technical potential and expertise. The Global Alliance Against Hunger and Poverty, the New Development Bank operated by the BRICS countries and the Eurasian Economic Commission could partner with IFAD for the implementation of projects in various regions.
300. **The Governing Council adopted, by consensus and without objection, resolution 238/XLVIII on the administrative budget comprising the regular budget and capital budgets of IFAD and an Independent Office of Evaluation of IFAD budget for 2025 and also approved the carry-forward, to 2026, of unobligated appropriations at the close of the financial year 2025 up to an amount not exceeding 3 per cent of the corresponding appropriations.**

AMENDMENTS TO IFAD'S BASIC LEGAL TEXTS (agenda item 7) (GC 48/L.4)

301. **The CHAIRPERSON**, introducing the item, said that the proposed amendments set out in the draft resolution annexed to document GC 48/L.4 pertained to section 6 of the By-laws for the Conduct of the Business of IFAD and were aimed at modifying the internal legal framework and rendering effective the policy on handling allegations of misconduct against the President of IFAD.
302. **Ms Katherine MEIGHAN** (Chief Legal and Governance Officer, IFAD), presenting those amendments, said that they were intended to regulate the respective roles and powers of the Governing Council and the Executive Board with respect to the policy on handling allegations of misconduct against the President of IFAD. Following the 2022 review of adherence by the Office of Audit and Oversight to United Nations and international financial institution best practices, the Executive Board, through the Audit Committee, had mandated Management to develop procedures for handling such matters. The Executive Board had reviewed and approved the policy at its 143rd session in December 2024. The entry into force of the policy requires an amendment to the By-laws for the Conduct of the Business of IFAD, namely, the addition of a paragraph to section 6, as presented in the draft resolution contained in the document.
303. **A delegate from INDONESIA** said that, while an IFAD policy for handling allegations of misconduct against the President was undoubtedly very important, several Member States, including Indonesia, had raised concerns at the 143rd session of the Executive Board regarding the process involved. Among others, those concerns related to the transparency and independence of the bodies overseeing that process and the source of the mandate for the development of such a policy. Indonesia would not block the consensus on the item but requested that the requisite procedures, including for the selection of the external investigative body and the establishment of a roster of independent investigators, be developed transparently, inclusively and via a process that was open to all Member States. Once approved, the policy should be periodically reviewed and revised as necessary.
304. **A delegate from ITALY**, after condemning the illegal, unprovoked and unjustified Russian war of aggression against Ukraine and rejecting any narrative attributing the consequences of that war elsewhere, said that, if approved, the policy would fill an important gap in the Fund's accountability framework. By putting in place a structured and transparent process for handling allegations of misconduct against its President, IFAD would be prepared for any eventuality, ensure respect for the proper checks and balances, and preserve its reputation as a highly rated institution. The policy was in line with best practices and with the recommendations

of the Joint Inspection Unit of the United Nations System. Development of the policy had entailed the application of due process which had been articulated, inclusive and transparent, and the review clause was a welcome proposal. His country was confident that there would be no need to activate the policy during the coming year and fully supported the adoption of the draft resolution before the Governing Council.

305. **A delegate from CANADA**, likewise, endorsing the draft resolution, said that the policy had been duly reviewed and approved by the Executive Board following a thorough due diligence process. The policy indeed filled a gap in IFAD's normative framework, ensuring that the right accountability and oversight processes were in place. A strong governance system and clear roles and responsibilities when allegations arose were critical to maintaining the confidence of Member States and other stakeholders in IFAD and its mandate.
306. **A delegate from the RUSSIAN FEDERATION** said that his country was not a member of the Executive Board but had closely followed the deliberations on the policy and supported the position expressed by Indonesia, among others, to the effect that the procedure had been far from transparent.
307. With reference to United Nations system best practices and the relevant Joint Inspection Unit recommendations, similar policies had been adopted by other United Nations agencies outside Rome only after several rounds of insightful discussion that had been open to all Member States. In those instances, the Member States concerned had had a clear understanding of how the policy worked and of the membership's role in its implementation. The same had not transpired at IFAD.
308. As to the earlier statement on the situation in Ukraine, the Governing Council had convened to discuss rural development and other issues relating to IFAD's core mandate, not politics.
309. **The Governing Council adopted, by consensus and without objection, resolution 239/XLVIII on amendments to the By-laws for the Conduct of the Business of IFAD, thus rendering effective the policy on handling allegations of misconduct against the President of IFAD, and the related changes to the Terms of Reference of the Audit Committee of the Executive Board with immediate effect.**

GOVERNORS' DIALOGUE WITH INDIGENOUS PEOPLES

310. **Ms Claudia ten HAVE** (Secretary of IFAD) introduced the moderator for the Governors' Dialogue with Indigenous Peoples, Ms Katherine Meighan, Chief Legal and Governance Officer of IFAD.
311. **The MODERATOR**, noting that IFAD had been working closely with Indigenous Peoples around the globe for almost 50 years, said that the present Governors' Dialogue was intended as a conduit for recommendations and diverse insights from Indigenous Peoples as part of the shared mission to uphold Indigenous rights and heritage and promote equity, sustainability and mutual respect. An interactive panel discussion would follow the address to be delivered by keynote speaker Dr Albert Barume, Special Rapporteur on the Rights of Indigenous Peoples, and the synthesis of the deliberations of the recent seventh global meeting of the Indigenous Peoples' Forum at IFAD (IPFI) to be provided by Ms Myrna Cunningham, Chair of the IPFI Steering Committee.
312. **Dr Albert BARUME** (Special Rapporteur on the Rights of Indigenous Peoples), delivering his keynote address, said that IFAD was to be commended as a pioneer within the United Nations system for institutionalizing dialogue and partnership with Indigenous Peoples. It was first of all important to recognize that human rights were not a luxury for the few but had been conceptualized as a means of

making the world a fairer place for all, irrespective of status, power or influence. In the United Nations Declaration on the Rights of Indigenous Peoples, general human rights principles had been reformulated to address, among others, the right of Indigenous Peoples to self-determination, which had in turn been conceptualized to enable subjected nations and peoples to regain dignity and control over their destiny and resources. It was a fundamental right from which many others flowed, including the rights to culture, self-governance, territory and resources.

313. Given the centrality of food to culture, physical and spiritual well-being and the sense of belonging, food security and sovereignty were essential for self-determination and survival. Indigenous Peoples had long been subjected to land dispossession and structural barriers and discrimination aimed at denigrating their food as inferior, with Indigenous children and youth the worst affected by such deeply pernicious human rights violations. When addressing social inequality and investing in Indigenous Peoples' food security and sovereignty, it was therefore crucial to look beyond the obvious general poverty and address all those factors and prejudices to fully address the unique plight of Indigenous Peoples.
314. **The MODERATOR** thanked Dr Barume for his address and for highlighting self-determination as a pathway to food security.
315. **A video showing highlights from the seventh global meeting of the IPFI was screened.**
316. **Ms Myrna CUNNINGHAM** (Chair, IPFI Steering Committee), providing a synthesis of the deliberations at that meeting, said that continued commitment to observing Indigenous Peoples' rights was essential. Self-determination meant not only respecting Indigenous territories and resources but also recognizing the importance of Indigenous traditional knowledge, practices and technologies in ensuring food security and food sovereignty. The first recommendation therefore was that IFAD should make long-term investments in food sovereignty and security, addressing issues such as market access, technical assistance and financing.
317. The second recommendation was to recognize that IFAD's decentralization process was creating more opportunities for Indigenous participation, both regionally and nationally, in the design, implementation, monitoring and evaluation of IFAD strategies. With those opportunities in mind, two-year action plans had been developed with IFAD regional teams.
318. Lastly, in terms of direct access to financing, the Indigenous Peoples Assistance Facility (IPAF) required more resources to better meet Indigenous Peoples' needs. To that end, the third recommendation was that IPAF should strengthen its collaboration with the new Indigenous-led funds, which had creative mechanisms in place for ensuring Indigenous Peoples' access to necessary resources.
319. To build on the real progress made around the world in recognizing Indigenous Peoples' rights, all Member States were invited to work peacefully with Indigenous Peoples, in a context free of violence and criminalization, so as to enhance initiatives in food sovereignty and security by aligning them with Indigenous Peoples' values and cultures and ensuring that they applied traditional Indigenous knowledge, practices and technology.
320. **The MODERATOR**, turning to the interactive panel discussion, introduced the panellists:
 - His Excellency Miguel Jorge García Winder, Ambassador and Permanent Representative of Mexico to the RBAs
 - Ms Joan Carling, Chairperson of the Board of the Indigenous Peoples of Asia Solidarity Fund

- Ms Hindou Oumarou Ibrahim, Chair of the United Nations Permanent Forum on Indigenous Issues (UNPFII)
 - Ms Tunda Lepore, Indigenous Youth Leader
321. She asked Ambassador García Winder which of the IPFI recommendations was the most important.
322. **His Excellency Miguel Jorge GARCÍA WINDER** (Ambassador and Permanent Representative of Mexico to the RBAs) said that it was difficult to single out any one recommendation, as they together formed a process for IFAD. The key point was that IFAD needed to take an integrated approach by dispelling the myth that Indigenous issues were charity work rather than a development matter. Governments must also ensure that their COSOPs included Indigenous issues and would be helped in that task by joining the Coalition on Indigenous Peoples' Food Systems.
323. **The MODERATOR** asked Ms Ibrahim what she considered to be the critical issue arising from the IPFI's deliberations.
324. **Ms Hindou Oumarou IBRAHIM** (Chair, UNPFII), agreeing that the recommendations were all equally important and must be implemented as a holistic package, said that the closure of borders during the COVID-19 pandemic had underscored the critical importance of food sovereignty and security. Indigenous Peoples must participate in initiatives and programmes as partners — not as beneficiaries — working in collaboration with governments, the private sector and United Nations stakeholders to design and implement projects for building food sovereignty and market access. Most crucially, they needed full and direct access to financing so as to achieve sovereignty and security in relation to food and land and ensure the sustainability of the planet.
325. With so few Member States currently participating in the Coalition on Indigenous Peoples' Food Systems, all were encouraged to join its ranks in order to promote partnership with Indigenous Peoples for sustainable food sovereignty and security.
326. **The MODERATOR** asked Ms Lepore to suggest how the recommendations could be implemented.
327. **Ms Tunda LEPORE** (Indigenous Youth Leader), after illustrating the worth of collective endeavours with a traditional Masai story, said that, as protectors of the environment, Indigenous Peoples must be fully supported in their efforts to restore and preserve the natural world. Such efforts should entail a comprehensive and culturally appropriate approach and the transfer of traditional knowledge to the next generations.
328. **The MODERATOR** asked Ms Carling to reflect on the important role played by Indigenous Peoples as stewards of the planet.
329. **Ms Joan CARLING** (Chairperson, Board of the Indigenous Peoples of Asia Solidarity Fund) said that, despite having the smallest carbon footprint, Indigenous Peoples were disproportionately impacted by climate change but were not receiving the technical and financial support needed to strengthen their resilience. Climate-related disasters were destroying food ecosystems and leading to hunger, while in remote areas, the situation was particularly difficult and exacerbated by the digital divide. The discussion on loss and damages was therefore vital to enabling Indigenous Peoples to rehabilitate those ecosystems.
330. Although Indigenous Peoples favoured the transition away from fossil fuels, the imposition of renewable energy without consultation was destroying biodiversity and Indigenous livelihoods. The transition must be equitable, sustainable and respectful of Indigenous rights, including participation in decision-making. Likewise, in the mining of transition minerals — roughly half of which were located

in Indigenous territories — failure to include Indigenous Peoples in decision-making and observe their rights would end in displacement and greater social inequity. Indigenous Peoples had traditional knowledge and skills to contribute towards addressing the climate crisis but must be treated as equal partners in that undertaking.

331. **The MODERATOR** invited comments from the floor.
332. **A delegate from CANADA**, highlighting both the call on governments to recognize and protect traditional knowledge and practices and the commitment of Indigenous Peoples to meaningful participation in decision-making, said that the entry into force, in June 2012, of an act requiring the harmonization of Canadian laws with the United Nations Declaration on the Rights of Indigenous Peoples had been a milestone on her country's path to reconciliation with its First Nations peoples. Indeed, it had facilitated flexible solutions for meeting the self-defined needs and priorities of those peoples and ensuring their inherent right to self-determination, including in relation to the food system.
333. IFAD's continued engagement with Indigenous Peoples, including through IPFI, was commendable, with the present dialogue as a great example of collaboration to address rural development and poverty reduction in a way that aligned with Indigenous Peoples' priorities and relied deeply on Indigenous knowledge. In addition, IFAD's excellent digital toolbox to promote sustainable and resilient Indigenous Peoples' food systems for improved nutrition could help advance food security through self-determination. Canada had been pleased to contribute financially to the toolbox initiative as a means of helping the development of better Indigenous-led pathways and methodologies.
334. **A delegate from GUATEMALA** said that her country was working through IFAD-supported projects for Indigenous women's economic empowerment and was furthermore committed to bringing its school meals programme, run in collaboration with the RBAs, to its remotest areas. By law, a minimum of one half of the food procured had to be locally home-grown. The aim was to promote family farming while at the same time helping to address the challenge presented by the informal food sector.
335. It would be instructive to hear from the panellists how Indigenous producers should organize to ensure access to financing and opportunities for the development of business skills and strategic partnerships, which would in turn improve their access to new local, national and regional markets and achieve economies of scale.
336. **A delegate from the CONGO**, acknowledging the pivotal role of rural people as the guardians of biodiversity, commended the headway made in guaranteeing Indigenous Peoples' rights. His country had a ministerial department for Indigenous rights, which were a lever in its national social inclusion policies. Indigenous Peoples from Central Africa, many of whom lived in the Congo, could contribute a wealth of traditional knowledge pertaining to ecosystems, medicine and healthy eating. He therefore looked forward to their participation in future IPFI meetings and other related forums.
337. **A delegate from NORWAY** said that the right of Indigenous Peoples to self-determination and participation was a core element in the key international instruments on Indigenous Peoples. The participation of Indigenous Peoples in decision-making was a precondition for realizing their rights and bolstered development. Active efforts should be made to promote social dialogue that encouraged such participation, along with co-determination and business and regulatory practices beneficial to small-scale producers.
338. IFAD's decentralization and its strengthened engagement with local stakeholders and Indigenous Peoples on food security were positive moves. IPAF, moreover, was

an innovative instrument that provided vital direct funding to Indigenous Peoples' organizations, helping to protect and build on traditional culture, identity and knowledge to preserve biodiversity and ecosystems and improve climate adaptation. Member States were encouraged to contribute to IPAF, as Norway had done to the tune of US\$9 million for the period 2024–2028.

339. **The MODERATOR** thanked Norway for its generous donation to that critical investment fund run by and for Indigenous Peoples and invited others to follow its lead.
340. **A delegate from BRAZIL**, recognizing the ongoing challenges in safeguarding Indigenous Peoples' rights and livelihoods, said that IFAD played a leading role in including Indigenous Peoples in dialogue and in its programming and operations, in line with the United Nations Declaration on the Rights of Indigenous Peoples. Free, Prior and Informed Consent promoted the right of Indigenous Peoples to self-determination, enabling them collectively to govern their territories and resources and preserve their biocultural practices and values to strengthen their food systems and ensure holistic development.
341. IFAD was an important partner in her country's actions to promote those crucial rights through its Ministry of Indigenous Peoples. Brazil supported all the recommendations that had ensued from the seventh global IPFI meeting and encouraged continued dialogue on their implementation, which could be facilitated by the Ministry at the thirtieth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change, to be held in Brazil in November 2025.
342. **Ms CARLING** (Chairperson, Board of the Indigenous Peoples of Asia Solidarity Fund), welcoming that proposal, said that working with the Brazilian Ministry of Indigenous Peoples would make for more tangible solutions to problems and highlight Indigenous initiatives to address climate change, pursue sustainable development and protect biodiversity.
343. **The MODERATOR** invited Ms Pieterneel Boogaard, Managing Director of IFAD's Office of Technical Delivery, to deliver final remarks.
344. **Ms Pieterneel BOOGAARD** (Managing Director, Office of Technical Delivery, IFAD), expressing heartfelt thanks to all participants in the dialogue, said that Indigenous Peoples accounted for only 6 per cent of the global population but represented 20 per cent of those living in poverty. Given that they also protected 80 per cent of global biodiversity, their knowledge and practices should be integrated into decisions and actions for greater impact.
345. Self-determination was critical for food security and sovereignty. IFAD's policy on engagement with Indigenous Peoples emphasized that truly meaningful partnerships must be built on mutual respect, inclusivity and a deep commitment to safeguarding Indigenous lands, cultures and knowledge and indeed global biodiversity. Member States were encouraged to follow the example of those that had already contributed to IPAF, which was an important financing instrument for IFAD activities in those spheres. It was by recognizing the strength of diverse world views and including local perspectives that an enriched approach and more inclusive and longer-lasting solutions could be achieved.
346. **The MODERATOR** thanked all participants for their contributions to what had been an inspiring and thought-provoking dialogue.

ANNUAL GOVERNORS' ROUND TABLE: DESIGNING AND DELIVERING FOR IMPACT IN AN INCREASINGLY COMPLEX CONTEXT

347. **Mr BROWN** (Associate Vice-President, Department for Country Operations), as moderator for the event, welcomed the opportunity for an open and frank

discussion on the increasing challenges in delivering IFAD's mission in the current complex context and invited the President of IFAD to deliver opening remarks.

348. **Mr LARIO** (President of IFAD), opening the annual Governors' Round Table, said that its aim was to hear the Governors' views on how IFAD could deliver better and design more impactful programmes. For IFAD13, great importance had been attached to how IFAD could become more agile, less reactive and more proactive, especially in situations of fragility and vulnerability. The views expressed during the Round Table would inform the IFAD Strategic Framework 2025–2031 and exchanges with Executive Board members and Member States on the preparation of IFAD14.
349. IFAD's ability to engage with local institutions, public development banks, agricultural development banks, multilateral development banks (MDBs) and climate funds had been the subject of some discussion. The question now was whether, in its efforts to find additional resources, IFAD should look beyond providing technical assistance for agricultural production to consider the entire value chain, including storage, distribution, marketing, exporting and certification of products.
350. **The MODERATOR** said that the global landscape was shifting faster than ever, with climate shocks, conflict and economic pressures converging to deepen inequalities, place unprecedented strains on rural communities and disrupt food systems. Fiscal constraints and mounting debt distress were also making it much harder for governments to invest in rural transformation at a time when the need for such investments was at its greatest. In that context, IFAD was working to become more agile, innovative and responsive as well as ensure that it continued to have a transformative and scalable impact. That effort required strong partnerships, bold thinking and the ability to navigate complexity. The Round Table participants were invited to consider what IFAD could do to enhance its crisis preparedness without compromising its long-term development efforts and how it could remain a trusted and effective partner of governments facing strong fiscal headwinds.
351. Initial reflections would be provided by:
 - Ms Sara Pantuliano, Chief Executive of ODI Global, keynote speaker
 - Ms Gérardine Mukeshimana, Vice-President of IFAD.
352. **Ms Sara PANTULIANO** (Chief Executive, ODI Global), in her keynote address, said that development cooperation was currently under siege, with its underpinning values and institutions challenged by the rise of populism and nativism in Western democracy, by increasingly assertive neocolonial criticism in Global South countries, and by the growing complexity and seeming intractability of such problems as poverty, inequality, conflict and the climate crisis.
353. The trend towards populism was clearly reflected in the abrupt shutdown of the United States Agency for International Development, the hostile rhetoric around refugees and asylum seekers, the erosion of the norms of international conduct, and the growing authoritarian challenge to democracy. Gains made over decades in the rights of women and queer people were being systematically rolled back and pressure was being exerted internationally to remove the language of sexual and reproductive rights, including even the word "gender", from international agreements. Norm-spoiling was furthermore taking place in various United Nations settings.
354. Western donorship continued to be marked by the legacy of colonialism and inequality. The many calls for a fairer and more effective international development system — one characterized by a flatter and more equitable paradigm centred on people-based development — had yet to be matched by substantial change on the

ground, even in the wake of a monumental disruptor like COVID-19. In the Global South, players less encumbered by the historical baggage of colonialism were meanwhile pursuing their own development agendas.

355. The evident growing momentum for reform of the international financial system was symptomatic of the demand to rebalance the huge discrepancies in voice and influence within the main international financial institutions (IFIs). It would be neither easy nor straightforward, however, to address the long-term legitimacy of such institutions as genuinely global organizations in a fraught geopolitical environment and in the context of very high borrowing costs, fiscal pressures in donor states, and significant debt burdens acutely felt by states that could least afford to bear them. The figures on low-income countries in, or at high risk of, debt distress reflected the severity of the debt crisis, which was moreover compounded by the impact of the climate crisis.
356. In light of those enormous debt burdens, a great deal of policy attention was currently focused on increasing the supply of concessional lending by MDBs. The World Bank in particular was under pressure to loosen its relatively conservative approach to risk, as recommended in an independent expert review conducted in 2022. A G20 independent expert group had also called for MDB strengthening with a view to tripling annual MDB lending by 2030 to about US\$390 billion, including US\$90 billion of concessional financing.
357. Those calls, together with pressure for change in the power structures of the international system, were in many ways a response to the failure of Western-led efforts over decades to address the intertwined challenges of poverty, conflict and climate crisis in the Global South. According to United Nations data, for example, one half of the 140 measurable SDG targets were not on track and, of those, one third had seen no progress at all. By 2030, on current trends, 575 million people would still be living in extreme poverty and only one third of countries would have halved poverty levels. Given the fiscal pressures in many donor countries, the annual average sum needed to turn that situation around — an estimated US\$4 trillion — was unavailable.
358. Such trends were further amplified by widespread conflict and displacement, with many millions worldwide forcibly or internally displaced, in search of refugee status or in need of humanitarian assistance. Funding had failed to match requirements and, equally worrying, the norms, structures and institutions established to prevent conflict and mitigate the impact on civilians had been routinely ignored, sidelined or weakened. In the absence of a legitimate authority able to sanction belligerents and control their behaviour, impunity prevailed and needs continued to escalate.
359. ODI Global had a preferred word for that situation: polycrisis, or the sense that apparently discrete crises were interacting to create a cascading pattern of systemic risks with their own propagating power. Indeed, in a globalized and interconnected world, events in one place or domain could have rippling effects that extended far beyond the immediate shock. If polycrisis was accepted as a premise for explaining a series of amplifying crises that, taken together, had an impact far in excess of the sum of their parts, then the antidote had to be equally polyvalent.
360. One answer was to encourage more policy connections and synergies within governments, which would mean overcoming long-standing taboos, starting with that surrounding the sanctity of aid and its relation to other parts of policymaking. It would also require a more realistic appraisal of the role and influence of aid as a policy tool. Dependence on official development assistance had fallen dramatically in most low- and middle-income countries, but not enough was being done to bring in the private sector and leverage investment.

361. It would also be necessary to give more thought to engagement with other levers of influence for change, including trade unions, human rights organizations and local civil society organizations, and to the priorities of poorer countries. Donors tended to focus on what they wanted for their own countries, whether clean air, an impartial judiciary or access to comprehensive medical services. Those were all worthwhile goals but might not matter much to someone struggling to support a family on US\$2 a day.
362. Tackling the polycrisis at a time when the major powers were retreating from their post-war commitments meant that global cooperation had to be reshaped into the type of coalition-based multilateralism already active in the field of climate change. Research showed that people were doing what they could with the resources at hand to protect their livelihoods by regenerating hillsides, coastlines and degraded farmland, creating urban green spaces, recycling waste, planting more resilient and sustainable crops, and changing their agricultural practices. Much of that work was driven by women and yet, despite the Paris Agreement's commitment to climate action that respected gender equality and empowered women, women continued to be stereotyped in climate policy as either vulnerable victims or environmental carers. The approach to climate problems also remained technocratic and patriarchal. Moreover, the multilateral development finance system needed to facilitate access to low-cost capital, deliver public goods, use such instruments as blended finance, and crowdsource private investment.
363. The current polycrisis called for multi-stakeholder efforts on a global scale to stimulate change. In international cooperation, those efforts should be centred on fairer and wider development outcomes that took full account of local conditions. Equity had proved elusive for too long. It was therefore time to reboot the international system and enable a deeper transformation of all economies and societies beyond low- and middle-income countries alone.
364. **Ms Gérardine MUKESHIMANA** (Vice-President of IFAD) said in her initial reflections that it was indeed perturbing to see most poor countries spending so much on interest payments at a time of mounting food insecurity and extreme poverty, heightened fragility for many communities, climate change affecting those most in need of support, and an expanding debt crisis. In response, IFAD had grown its portfolio from US\$14.5 billion in 2016 to US\$23.5 billion in 2025 by acting as a development finance assembler, using US\$8.2 billion of its financing to leverage US\$7.7 billion in national investment by Member States and US\$7.6 billion in international financing. Interestingly and notably, US\$7.5 billion of IFAD funding, representing 32 per cent of the programme of work, was invested in fragile contexts.
365. In 2024, IFAD had delivered a record-breaking US\$2 billion programme of loans and grants, meeting commitments under IFAD12 for a total US\$3.3 billion. It had encountered many challenges along the way: a rapidly shrinking fiscal space; greater demand for more concessional resources; and a shift in country priorities which affected the implementation of nutrition programmes, climate-related borrowing and social inclusion. In addition, conflict, crisis and fragility were affecting IFAD operations in all countries.
366. Although IOE had demonstrated that IFAD's work was highly relevant, a closer look revealed that the Fund's performance and effectiveness were generally reduced in countries in fragile contexts. It nonetheless had to strike a balance with government demands. Its corporate commitments, meanwhile, were fundamental for development but less demanding. Critically, it must continue to promote government ownership and cement its collaborative relationships to achieve the required levels of effectiveness and efficiency and deliver sustainable impacts for future generations.

367. Under IFAD13, the Fund had committed to spending US\$10 billion on rural development over the coming three years, with a focus on Africa, fragile contexts, low-income countries and climate financing. The impact targets were: improved incomes for 101 million people; better nutrition for 5 million; increased resilience for 15 million; production support for 82 million; market access for 84 million; and empowerment for 61 million women.
368. To achieve those targets, IFAD would bundle its resources to bolster policy engagement within countries while simultaneously building knowledge and partnerships. It would also engage in SSTC and with the private sector. Management had been working internally towards greater flexibility and proactive responses. Through decentralization, IFAD had been striving to get closer to the communities it served and it was furthermore aiming to achieve sustainable and scalable investments.
369. Management hoped to obtain answers to several questions during the Round Table, specifically: what did it need to do to continue being an attractive partner for governments facing fiscal constraints; should it focus its efforts on crisis preparedness or crisis recovery; how should it balance country needs, portfolio performance and the replenishment commitments made to Member States when mobilizing resources; and, most importantly, how could it have an impact on the communities it served.
370. **The MODERATOR** invited two members of the Bureau of the Governing Council, The Honourable Senator Abubakar Kyari of Nigeria and Her Excellency Tatiana Rosito of Brazil, to share their perspectives.
371. **The Honourable Senator Abubakar KYARI** (Minister for Agriculture and Food Security of Nigeria) said that, thanks to its long-standing partnership with IFAD, his country was implementing programmes to enhance productivity and market access and develop the value chain, in line with its food systems transformation policy, with the aim of benefiting over 3 million smallholder farmers in fragile communities and boosting food security, climate resilience and agribusinesses. These programmes aligned with the National Food Systems Transformation Pathways and the Renewed Hope Agenda of the President of Nigeria, President Bola Ahmed Tinubu, whose vision was to attract funding for increased agricultural productivity, increased quality, value addition and livelihood improvement. Only the previous week, Nigeria had ordered the recapitalization of two of its development finance institutions, in accordance with IFAD recommendations, to improve access to finance for farmers, including women and youth, at a single-digit interest rate. It had also recently established an agricultural development fund to catalyse investment and support smallholder farmers.
372. In the light of challenging issues relating to, among others, climate, food security and population growth, it was important to identify short-, medium- and long-term national priorities with a view to leveraging resources available from IFAD towards the development of appropriate home-grown solutions. Nigeria was extremely grateful to IFAD for its efforts to promote food security, which was associated with the availability, accessibility, affordability and consumption of diverse and nutritious food. As to the land itself, it was worth remembering the Indigenous Peoples' view that it was simply on loan and should be returned in good condition to its true owners, namely the future generations.
373. **Her Excellency Tatiana ROSITO** (Ambassador and Deputy Minister for Finance for International Affairs of Brazil), noting that Ms Pantuliano's remarks chimed with those frequently expressed in multilateral organizations and in bilateral exchanges in the G20 context, said that, in its capacity as G20 President in 2024, her country had proposed doubling down on multilateralism and dialogue as well as on solidarity, sustainability and equity, which together formed the focus of the 2025 South African G20 presidency. Concerning the MDB agenda with its innovative

initiatives such as the MDB roadmap, it was the first topic on which the G20, comprising the largest economies and largest donors, had ever reached a genuine consensus.

374. That agenda was a crucial piece of the jigsaw in bringing together knowledge and mobilizing resources. De-risking and concessionality also featured among other key considerations but more lessons from the ground were needed. In that context, IFAD played a valuable role as a catalyser in the areas of food security and nutrition and was, moreover, a lean institution that prioritized effectiveness, which could not be overemphasized. As to investment funds, the three key elements required were flexibility, connectivity and country ownership.
375. In emerging markets such as Brazil, resistance, slowdown and increased investment in ideas were considered important, with mitigation of foreign exchange risks also a prime concern for investors, on which her country was heavily reliant in, for example, the pursuit of its energy transition plan. Eco Invest Brasil had been established as a platform for mitigating those risks, using financial institutions to bid for resources, some of them subsidized. The initiative was both sustainable and market friendly. In addition, the Brazilian Climate Fund had been revived with an injection of sovereign green bonds worth some US\$4 billion or US\$5 billion, which were channelled through the Brazilian Development Bank, with the latter providing concessional resources for certain activities. In short, it was essential not to lose sight of the significance of concessional resources, blended finance and markets for sustainability — or indeed of IFAD's role in teaching lessons about the entire process.
376. **The MODERATOR** opened the floor for discussion.
377. **A delegate from BANGLADESH** said that his country had a small land mass and faced formidable challenges, above all rural poverty, but had nonetheless reduced the hard-core poverty rate to its current level of 25 per cent. The contribution of agriculture to the country's GDP was very low, albeit that roughly one half of the population was engaged in the sector. Thanks to the work of its agricultural scientists, Bangladesh produced enough to feed its 170 million inhabitants. It needed IFAD support, however, for climate mitigation research focused in particular on the development of flood-resistant crops.
378. In a country such as his, climate resilience must lead development, including by preventing crop loss from flooding and in turn obviating the need to spend precious foreign reserves on imported food. IFAD assistance in reducing the country's vulnerability to climate change effects, such as sea level rise, would be welcome. More investment was also required to transform the entire rural sector — not just farming — and make it more attractive. Bangladesh furthermore had a sizeable and vibrant youth population to be taken into account. Lastly, technology transfer to rural areas was needed to facilitate linkage between producers and consumers and cut out the exploitative intermediaries who profited at their expense.
379. IFAD's interventions over the preceding 40 years in Bangladesh were greatly appreciated and indeed IFAD funding was key. For Bangladesh, the financial burden was a major factor when it came to considering interest rates and potential risks associated with proposals involving, for instance, orange, green or floating rate bonds, which were not the only solution to its problems.
380. **A delegate from The GAMBIA**, describing his country's long and cherished relationship with IFAD as truly life-changing, said that most developing countries faced similar problems, including climate change. With climate funding so complicated to access, IFAD should lead the way. There was, however, no one-size-fits-all solution, even to similar problems. In The Gambia, population growth and urbanization presented major difficulties, but the bigger issue was debt

- distress, which, as in other countries in the same situation, was hampering its investment in agriculture, health and education.
381. The limited access to finance and technology posed further hindrance but was being addressed through mechanization plans and the development of agricultural banks. The rethinking around IFIs was highly welcome, as was IFAD's transformation into such an institution. Least developed countries, most of them also debt distressed, would not be well served unless loans and grants were likewise rethought.
 382. In The Gambia, where most of the population worked in agriculture, the fight against hunger and poverty and the issue of development financing resonated fully with the national development plan. Support, including in the form of subsidized seeds, fertilizer, ploughing services and other inputs, was provided to smallholder farmers, who were rightly recognized as small rural enterprises. Cooperative societies also received support. Efforts were under way to increase access to land for women in particular, who constituted the majority of farmers, and youth. A national grain reserve was in its infancy but needed funding and the country's Social Development Fund was set to become a development bank. In sum, the main problem of financing for rural enterprises was compounded by debt distress, which was a challenge for agriculture and all social sectors.
 383. **A delegate from the CONGO**, emphasizing the acute relevance of the important issues raised by Ms Pantuliano, said that more openness was required to establish an international cooperation system. The only way to find solutions to multiple challenges, including those affecting the rural world, would be if the North and the South engaged in more dialogue and listening. IFAD's positive and holistic approach in that regard was showing the way forward for coming together to address such challenges. In financing for food security, its well-judged strategy was to take into account the wider perspective of rural development. In Africa, the fragility of rural communities necessarily meant looking beyond the single matter of production for improved livelihoods to take in other concerns, such as the living environment and youth employment opportunities. Feeling little hope and with few leisure activities at their disposal, rural youth were understandably drawn to urban areas. IFAD's approach of supporting rural development alongside its efforts to boost food security was therefore the right one for addressing some of the problems faced in Global South countries.
 384. **A delegate from CAMEROON** said that action was required to address the increasingly challenging environment faced by international organizations such as IFAD as they strove to respond to recurrent crises through better preparedness. In rural communities, the crisis-driven rise in agricultural prices had a multiplier effect on well-being and continued to exacerbate vulnerability. With that in mind, resources mobilized under IFAD13 should be used to develop projects for reducing the dependence of smallholder farmers on world markets by supporting domestic production and agrifood systems transformation. IFAD's strategic guidelines should also comprise measures to help those farmers increase their market access and combat price volatility.
 385. Partnerships with the private sector should be galvanized to help mobilize resources for investment in innovation and research aimed at advancing agrifood systems transformation for the benefit of smallholder farmers. In Cameroon, programmes were in place to assist large and medium-sized companies in their efforts to tackle challenges relating to population growth and urban concentration. A project also under way to develop 400,000 hectares of land was designed to attract the private sector in a bid to boost production, modernize agriculture and respond to wider crises.
 386. **A delegate from SOMALIA**, extending gratitude to IFAD for its remarkable support to his country's rural communities, smallholders, women and youth in their

fight to achieve climate resilience and eliminate hunger and poverty, said that the two most serious challenges countenanced were climate change and conflict. Whereas the world was experienced in dealing with conflicts often confined to specific areas, climate change had boundless devastating consequences, including on food security and livelihoods, above all in developing countries. A global consensus on action to mitigate those consequences was essential before they grew unmanageable.

387. In Somalia, smallholder farmers and rural communities were severely affected by climate change as manifested in extreme weather conditions, soil degradation and increasing pests and disease, all of which endangered productivity. Countries that contributed least to climate change frequently endured its worst effects. Global responsibility and global justice must therefore be at the forefront of the global response to those effects.
388. **A delegate from PERU**, equally extending gratitude to IFAD for its excellent rural development work in her country as evidenced by the 2024 RBA Award for Excellence bestowed on the Peruvian country team, said that fragility affected both performance and targets in climate-related projects. Dynamic and innovative financing models were needed to avoid the situation of Peruvian smallholder farmers left unable to repay their debts after their crops were destroyed in extreme weather events driven by climate change. Peru, furthermore, made no budgetary provision for other potential agricultural loss and damage caused by climate change. Land insurance and guarantees were therefore crucial for securing credit to strengthen all essential rural and farming infrastructure. Credit guarantees should in fact be further explored as a novel means of helping livestock breeders as well as smallholder farmers.
389. Peru's efforts to develop a traceability mechanism for locating smallholder farmers and identifying their crops and sowing periods had paid off. The country was still struggling, however, to evolve a good interactive plan for preventing overproduction of certain crops and was keen to press forward with its work on such digital platforms in the agricultural sector.
390. **A delegate from the COMOROS**, noting the emphasis placed on the need to act before, during and after crises, said that the issue in rural communities was not only about innovation, the value chain, public-private partnerships, women's empowerment and youth. Rural people were unable to buy agricultural machinery or build rural roads, just as women were unable to transport their produce to market and needed cold chains to do so.
391. Solutions to problems might well be found but their implementation timeline was not always met, which could have a ripple effect. Governments and partners alike must therefore speed up their response to problems that would otherwise persist. It would also be useful for IFAD to develop a platform providing access for Member States to information on projects being undertaken elsewhere so as to help them move forward on similar projects of their own. His country, for instance, was in search of immediate solutions to the problems caused by cyclones and drought, specifically the destruction of most of its crops.
392. **A delegate from MEXICO** said with respect to the direction of IFAD's focus that agriculture had grown in complexity since the Fund's establishment, when concerns were different. It was untrue that agriculture contributed little to GDP, as the sector was vital for development. Currently at an important juncture, IFAD should start shifting away from traditional projects towards rural development in general, the challenge being how to make rural environments thrive. In that process, it should work with governments to strengthen rural financial institutions, which was where the impact would be once projects were gone.

393. In the current crisis, a forgotten untapped reservoir of resources and knowledge lay in the lower- and upper-middle-income countries, home to the largest numbers of rural poor. To remain relevant, IFAD must highlight the role of those countries as the engine for the future. As such, they and donor countries should engage in dialogue to determine ways of advancing the agenda. IFAD, however, and less still FAO, appeared to have no strategy for including them in the conversation, which was a must, and donor countries also appeared to have little appetite for such a conversation. IFAD13 had to be driven by the entire membership – not donors.
394. **A delegate from the KINGDOM OF THE NETHERLANDS** said that, in complex and unpredictable environments, impact design and delivery were extremely challenging, and serious limitations were encountered in planning and scaling up ready-made solutions. Local capacity to adapt to changing circumstances was a prerequisite, with agricultural innovation systems key to increased resilience. As her country had discovered, a demand-driven multi-stakeholder approach to rural innovation was needed to drive growth, in its case through a focus on binding constraints and on the design and implementation of solutions.
395. With regard to impact, IFAD's results measurement and attribution was much appreciated but more could be learned from the exercise, including by deepening insights on IFAD's effectiveness in different geographical contexts, such as areas of stability and instability. An additional impact indicator could also be added to that results framework to measure changes in ecological sustainability, as in soil health. Her country encouraged IFAD to further explore strategic partnerships in fragile settings and to cooperate with, and supplement, the other RBAs and United Nations organizations under the oversight of the resident coordinators and with IFIs working as a system.
396. **A delegate from GUINEA-BISSAU**, endorsing the remarks by the delegates from the Congo and the Comoros, said that IFAD-supported projects were in train throughout her country. Thanks to the expansion of farming land, production had effectively tripled over the preceding years and could be increased further through mechanization. Guinea-Bissau had suffered crop destruction from climate-driven flooding and would welcome support for its efforts to harness freshwater for use in irrigating rice, a staple food for its population.
397. In addition to enhancing rural connections, new roads helped to improve livelihoods and women's access to, among others, healthcare facilities and markets. Investment in processing was also needed, however, to give added value to the products sold. IFAD might wish to consider broadening its coordination system to bring about change for the better by pulling together individual small-scale projects. Measures to speed up time-consuming bureaucracy would also be welcome.
398. **A delegate from the DOMINICAN REPUBLIC** said that agriculture would continue to be practised by poor people for poor people unless structural gaps were addressed. An international agricultural insurance system should be developed, perhaps with IFAD's help, to minimize vulnerability among farmers. IFAD should also work with other financial institutions to determine if they could usefully engage in existing projects and programmes with a view to building a more climate-resilient rural infrastructure and promoting sustainability.
399. **A delegate from RWANDA** said that the design and delivery of agricultural projects in an increasingly complex context called for a strategic, adaptive and evidence-based approach. A continuing commitment to agricultural development, despite the many global challenges at play, was also required. In Rwanda, IFAD had been a major contributor to the impact created since 1981 through over 20 projects totalling some US\$700 million. Sincerely grateful for the increased allocation made to it under IFAD13, Rwanda reaffirmed its commitment to fully utilizing the resources concerned in support of agricultural investments aligned with

- IFAD's mandate and its own national priorities. In so doing, it would seek to expand existing projects and undertake new ones, with a focus on those relating to climate change, climate-smart agriculture and drought-resistant crops.
400. To mitigate climate change and encourage continuing investment in resilience, inclusivity and policy innovation for sustainable impact made for a complex situation, in response to which Rwanda had embarked on a number of initiatives. Examples included the use of artificial intelligence in weather forecasting for farmers to plan their climate change mitigation measures; use of information and communication technology to promote market access for farmers; de-risking by way of crop and animal insurance; and access to finance through matching grants. Rwanda wished to thank IFAD for its partnership in those endeavours.
401. **A delegate from ESWATINI** said that concessional funding was only a partial solution to the burden of high interest rates on middle-income countries and that IFAD should consider other means of loan structuring. The main problem with loans was their denomination in United States dollars, which posed difficulties for countries such as his in Southern Africa, which would prefer the South African rand as the denominated currency. Eswatini was grateful for the new IFAD-supported project set to enhance the country's smallholder agricultural productivity and strengthen market linkages and would be equally grateful to receive funding through the IFAD13 programme for its plans to reduce its burgeoning youth unemployment rate, improve food sovereignty and build climate resilience in agriculture.
402. **A delegate from COSTA RICA** said that his upper-middle-income country had for years struggled to fund its agricultural sector but was now finally making headway in the form of a World Bank programme soon due to be implemented, with IFAD as a cofinancier, with the aim of improving the sustainability and competitiveness of Costa Rican agriculture. As to the criteria used to classify economies into income groups, they were somewhat questionable on account of discrepancies between rural and urban living. With regard to fragility, its contexts should be taken into greater account along with the situation of small-scale farmers. Private sector involvement in agriculture and the inclusion of marginalized groups must also be encouraged for the advancement of rural development, including through leveraging technology.
403. **A delegate from ESTONIA**, expressing appreciation to IFAD for helping small-scale farmers in the world's most vulnerable communities, keeping rural areas viable and giving hope of a better future for all, said that it was for the people to shape the prospects for their respective countries. The pattern whereby rural inhabitants had fewer opportunities and a less secure future must be broken. To that end, Estonia prioritized balanced community-led development that enabled all inhabitants, without exception, to benefit from the achievements of the modern state while living their chosen lifestyles.
404. Estonia also believed in the advantages of the digital state, providing online access to all government services countrywide in the interest of speed and efficiency. Supportive of social inclusion, entrepreneurship and market failure correction, it furthermore empowered rural communities by engaging them in strategic design and delivery, decision-making and resource allocation. It was building digital advisory services to help smallholder farmers in particular to foster knowledge exchange and boost productivity. Lastly, Estonia welcomed the new IFAD Members, including Ukraine, which would now obtain the much-needed support for its rural areas affected by the Russian war of aggression. Estonia was honoured to be contributing to the preparation of the country strategic note for Ukraine.
405. **A delegate from MALAYSIA** said that potential global trade disruptions creating uncertainty around the prospects for global growth should be added to the many challenges already mentioned, as they could have implications for donor funding

and the mobilization of domestic funding. Multilateralism and international cooperation remained crucial in addressing those challenges, as did IFAD's role and assistance. IFAD had the policy space and the institutional mechanism and mandate to focus on the longer-term goals of enhancing productivity, facilitating access to resources and building resilience, which required close coordination and synergy with all stakeholders to ensure that available resources were well managed, utilized and targeted. Efficiency and effectiveness were vital, especially in the face of such challenges.

406. Through its Madani Economy initiative, Malaysia aimed to transform into a high-income economy by 2033 and ensure equitable wealth-sharing. It was continuing to work for food self-sufficiency, increasing financing and budget allocations for agriculture and rural development, and local organizations were pioneering sustainable agricultural practices. It was also modernizing agrifood systems, including through digital agriculture technologies, which presented a transformative opportunity for enhancing productivity, efficiency and sustainability. Such technologies could be harnessed to address the needs of rural economies and build food security if the collective effort required to promote innovation was made. In terms of project delivery, essential factors alongside efficiency and effectiveness included evaluation, transparency and accountability. IFAD had a comparative advantage to offer in assisting countries and providing finance to promote resilience in the medium and longer terms.
407. **A delegate from FRANCE**, welcoming the stimulating dialogue, said that he shared many of the views expressed, notably concerning the need for complementary approaches and the emphasis on partnership. With regard to the systemic debt crisis, it was important to distinguish the risk of debt distress from actual debt distress, as failure to do so could abruptly increase financing costs were investors to pre-empt any restructuring. Concessionality was also a hugely critical issue and could be rationalized on the basis of a definition of vulnerability, which should be the current focus of debate. Together with all the innovations highlighted, concessionality would lead to better use of existing capital and help to mobilize private financing, including locally. Another salient issue concerned the type and size of IFAD projects, bearing in mind IFAD's added value and its complementary role. IFAD should work with local agricultural banks and, more broadly, create a working network of multilateral and national banks. It should also collaborate with the private sector before the project definition stage.
408. **A delegate from PANAMA**, concurring fully with the points raised by the delegates from Mexico and Costa Rica, said that the middle- and upper-middle-income countries indeed felt left out of the conversation. The exclusion of their poor and their agricultural producers, even though they faced the same problems as all others in their position worldwide, was likewise a concern that should be rectified. Upper-middle-income countries and their institutions were perfectly ready and able to contribute to and participate in the global fight against poverty and hunger.
409. **A delegate from ANGOLA** said that innovation was essential to the continuing viability and relevance of IFAD's partnership with its Member States in the face of such complex contexts and challenges. IFAD could play a role in leveraging credit ratings to provide credit enhancement, assets and better pricing for sovereign and national development banks, consequently amplifying financing through guarantees. IFAD could also be instrumental in strengthening linkages with national institutions, in particular national funds dedicated to agriculture, fisheries, climate resilience and rural development. Local knowledge and experience were furthermore key to tailoring programmes and projects to specific needs. To that end, IFAD should stand prepared to adjust its procedures in a spirit of flexibility.

410. It was furthermore important to recognize IFAD's significant role in contributing to the global conversation on the long overdue reform of the international financial architecture. African countries had been persistently calling for such reform in anticipation of new financial products and new approaches to debt management, including an increase in the allocation of grants and concessional capital. Angola encouraged Management to continue engaging in innovative financial strategies.
411. **A delegate from NIGER**, noting that her country's portfolio was IFAD's second largest in West and Central Africa, said that four major projects worth some US\$722 million were in progress in Niger, spanning six of its regions and benefiting over 4 million inhabitants. Niger had also welcomed the additional support provided by IFAD for other interventions when the country was under sanctions. For such investments to have a long-lasting effect, all projects must be rigorously implemented and be more strictly and transparently monitored, with greater coordination among stakeholders to optimize resources and streamline financing. The intended benefits could then be enjoyed without delay.
412. Niger called on IFAD and its partners to continue stepping up their commitment to the country in view of the tremendous amount of work still to be done. Together, it would be possible to build a more resilient and sustainable agricultural sector in Niger.
413. **A delegate from SWEDEN**, after extending a warm welcome to the new IFAD Member States, said that global food security was exacerbated by compounded challenges linked to the unprovoked Russian war of aggression against Ukraine. Economic shocks were among the factors affecting agriculture, migration, trade and development. Sweden looked forward to seeing the advancement of IFAD's relationship with Ukraine and the other two new Member States.
414. With climate change as the main driver of hunger, IFAD's contribution to increasing climate finance in line with the commitments made in that connection would be important, especially in closing the adaptation finance gap. On that issue, IFAD should work in close collaboration with the MDB system.
415. In relation to the pivotal role of the private sector and innovation, a key aim of Swedish development cooperation was to increase synergies between that cooperation and trade. Sweden looked forward to the results of the IFAD13 focus on the private sector and believed that increasing private sector investment was crucial to bridging the finance gap, with IFAD's capacity to assemble finance through strong leverage serving as an advantage. IFAD must further develop and implement innovative instruments, scale up its funding models and encourage close cooperation with the sector. A positive example in that regard was the recent issuance of the tenth IFAD sustainable bond for Swedish investors.
416. **A delegate from the CENTRAL AFRICAN REPUBLIC**, thanking IFAD for sparing no efforts to achieve rural well-being, said that the Fund was a vital and steadfast partner for his country, which had faced more than its share of crises. IFAD had helped to rebuild peace and strengthen resilience across the country by way of projects focused on directly supporting smallholder farmers and Indigenous Peoples. Many challenges nonetheless remained.
417. Bearing in mind the country's huge agropastoral potential, the new five-year national development plan was aimed at moving on from humanitarian resilience towards sustainability driven in particular by livestock breeding and agriculture. Measures to promote school food security through prioritizing local products were being implemented with the support of the RBAs and a new national food security agency was working to respond to the needs of the country's Indigenous Peoples. Food security and livestock breeding must also be addressed from the aspect of cross-border transhumance. As a result of climate and livelihood changes, the

- country had become a refuge for livestock breeders from the Sahara, giving rise to a series of problems, including ecosystem degradation from overgrazing.
418. The Central African Republic stood ready to work on evolving its partnership with IFAD, taking into account the national context outlined in its current development plan, through projects designed to increase the effectiveness of its efforts to combat hunger, poverty and the effects of climate change.
 419. **A delegate from INDONESIA** said that IFAD had a role to play in fragile situations, in line with its mandate, particularly in addressing the drivers and impacts of fragility. In respect of the very crucial matter of conflict-driven fragility, it was important for IFAD to work in partnership with other organizations, including the other RBAs, and to play a role in the humanitarian-development-peace nexus through its focus on resilience and longer-term development, as strengthening resilience to future shocks would reduce humanitarian needs going forward. In the case of Gaza, agricultural activities had ended as a result of the extreme ongoing conflict, with agricultural land destroyed and the population deprived of nutritious food. IFAD could and should help within its mandate in assessing and addressing the impact of that conflict on food security and nutrition in the Occupied Palestinian Territory, above all in the Gaza Strip.
 420. In strengthening its collaboration with others to address the critical issue of catalysing investment at the first mile, IFAD should work more through public-private partnerships and SSTC and with emerging new donor countries. It would then be possible to secure access for the world's most vulnerable especially to more non-concessional resources and support their adaptation efforts for a more sustainable future for all.
 421. **A delegate from LIBERIA** said that the impact of climate change and the global debt burden were issues of particular interest to his country. Endowed with rich forest resources covering over three quarters of its land, Liberia was under pressure to help protect the forest, where the majority of its population lived in poverty. On the other hand, its global debt burden meant that most of its available fiscal resources went on loan repayments to international partners. The deforestation-free agriculture policy embodied in the new European Union Deforestation Regulation was also bringing additional pressure to bear on the Liberian people, constraining the ability to expand agricultural activities. Liberia would be interested to know if IFAD could help to build its capacity for assessing climate financing, in particular debt-for-nature swaps, as a means of enabling it to reduce its debt burden and begin investing in the development of its smallholder agriculture.
 422. **A delegate from SOUTH SUDAN** said that, for her country, which was affected by internal and regional conflicts as well as by climate change, the distinction between IFAD's role and that of humanitarian agencies on the ground was a key question. It appeared, for instance, that a majority of IFAD projects were being implemented in partnership with United Nations organizations already engaged in humanitarian activities unrelated to development in the countries concerned. When partnering with IFAD, it was sometimes as if their work was a continuation of those activities and more of a hindrance than a help to development. What, therefore, was IFAD's specific role and how did it ensure that projects in countries like hers were sustained after the humanitarian agencies implementing them on its behalf had left?
 423. **The MODERATOR** said that, due to time constraints, there was no opportunity for his colleagues to address the questions posed by the two previous speakers but they would be happy to do so after the meeting had ended.
 424. Summing up, he thanked Ms Pantuliano and Ms Mukeshimana for their inputs and all contributors for their rich insights during what had been a very worthwhile

discussion. It was abundantly clear from that discussion that national contexts and development challenges varied substantially from one country to another and required different solutions and approaches. Recurrent themes had emerged around such matters as the need to continue developing partnerships with a range of actors; country ownership and home-grown solutions; collective global action; financial solutions and instruments, including climate finance; innovation; looking beyond agriculture towards other aspects of rural development; digital solutions for smallholder farmers; SSTC; middle-income countries; and organizational issues, including in connection with streamlining, flexibility, speed, agility, learning and impact assessment.

425. **Ms MUKESHIMANA** (Vice-President of IFAD) said that other points that had emerged related to the use of country systems; the need to build IFAD's capacity for rapid response to climate issues; and the need for IFAD to remain wholly focused on development in its collaborative work, which tied in with the question posed by the delegate from South Sudan. Those were all important issues meriting further discussion with a view to finding the right remedies. It was furthermore crucial to squeeze the maximum out of every penny while keeping development effectiveness and efficiency centre stage. IFAD was ready to continue engaging in deliberations to ensure that it was delivering for its Member States. With borrowing conditions growing ever harder, there was less willingness to borrow for spending on, for example, nutrition, youth and climate change. Almost invariably, however, speakers in the discussion had recognized climate change as a major and persistent threat, underscoring the importance of investment in climate resilience. Similarly, youth needed jobs and people needed a diversified diet. IFAD was therefore making the right investments but needed to continue the discussion and ensure that those investments were generating the right returns.
426. **The MODERATOR** said that another theme that had emerged related to IFAD's role as an assembler and catalyser of finance, indicating that more thought should be given to how IFAD could leverage its funding to crowd in additional resources and add value to larger projects. In conclusion, he again thanked all participants for their contributions.
427. **The meeting rose at 2.10 p.m.**

- (iv) Summary record of the fourth meeting of the forty-eighth session held on Thursday, 13 February 2025 at 3 p.m.

Chairperson: His Excellency Christophe Schiltz (Luxembourg)

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

GOVERNORS' DIALOGUE ON SOUTH-SOUTH AND TRIANGULAR COOPERATION

429. **Ms Claudia ten HAVE** (Secretary of IFAD) said that the Governors' Dialogue on South-South and Triangular Cooperation (SSTC) would be moderated by Ms Lerato Mbele, a well-known global media personality from South Africa.
430. **The MODERATOR**, providing a historical overview of the topic, recalled that the term "South-South cooperation" had been coined in 1955 at the Asian-African Conference in Bandung, Indonesia, which had brought together countries from Asia and Africa to explore cooperation and their mutual aspirations. The definition had since been expanded to embrace countries with emerging or frontier markets and developing nations loosely referred to as the Global South. The common factor in South-South cooperation was that, despite their differing features, all the countries involved harboured similar ambitions to increase the value of their economies, be more fully integrated into the global financial system, trade more high-value goods, and enhance their visibility in world affairs. South-South cooperation entailed the pursuit of Global South solutions to Global South problems, although not exclusively so, in partnership with the rest of the world, which also had its own knowledge, expertise and resources.
431. The conversation would explore the merits of SSTC as a development model and consider how the value of Global South economies could be leveraged to find solutions to global problems. South-South cooperation had grown increasingly ambitious in scope, as evidenced by the many examples in which partners in a wide range of areas were creating more value in the South that could be used to benefit the entire world. Such cooperation was furthermore triangulated with international and multinational communities, financiers and other development partners.
432. She invited Mr Donal Brown, Associate Vice-President of IFAD's Department for Country Operations, as a keynote speaker to set the tone for the conversation.
433. **Mr Donal BROWN** (Associate Vice-President, Department for Country Operations, IFAD) said in delivering his keynote address that SSTC was instrumental in advancing much-needed rural transformation but that its full potential had not yet been realized. Concerted efforts were clearly needed to overcome the multiple global challenges faced and indeed it was through collaboration that resilience grew. IFAD's long-held belief was that the most effective solutions to poverty and food insecurity were holistic, shaped by collective wisdom, local experience and ingenuity, and very often home grown. Over generations, farmers had passed down their acquired knowledge and communities had learned to adapt to changing conditions.
434. The essence of SSTC lay in the systematic sharing of knowledge, learning, practices and innovations, within and among countries. IFAD no longer took an ad hoc approach to SSTC, instead fully embedding it as a core component of its country strategies and its mainstream loan, grant and investment programmes, which had led to real increases in productivity and profitability in the target areas. That shift was an important indication of the need to meet the scale of current challenges by harnessing the power of SSTC.
435. In the new programme of work under the Thirteenth Replenishment of IFAD's Resources, the Fund was building its capacity to integrate Southern-driven partnerships into its priorities, in particular those of working to address climate change and adaptation, improve rural resilience and combat fragility, and expand its partnerships with the private sector. IFAD would accordingly be seeking to further strengthen its partnerships with Member States across all regions, one example of which, among others, was the IFAD-China SSTC Facility, which was continuing the financial contributions that had already benefited over 100,000

beneficiaries in 40 countries over the preceding 5 years. Colombia was following suit, and it was hoped that other countries with valuable experiences to share would do likewise. The Global Alliance Against Hunger and Poverty also offered a platform for knowledge-sharing, including a school feeding programme run jointly by the three Rome-based agencies.

436. The Governors' Dialogue was a tremendous opportunity for exploring ways of deepening and expanding cooperation among Member States to drive greater development impact through financial and technical contributions and participation in IFAD-led knowledge-sharing platforms. Rather than an add-on, SSTC should be an integral part of the design and implementation of IFAD projects. The challenge for IFAD and its partners was therefore to ensure that it was properly integrated into the design of the Fund's main investments and that the necessary resources were earmarked for the related activities.
437. **A video on SSTC was screened.**
438. **The MODERATOR** introduced the panellists for the Governors' Dialogue:
- Her Excellency Carla Barroso Carneiro, Ambassador and Permanent Representative of the Federative Republic of Brazil to IFAD
 - Mr Liao Min, Vice-Minister for Finance of the People's Republic of China
 - His Excellency Bernardo Luis de Carvalho Futscher Pereira, Ambassador and Permanent Representative of the Portuguese Republic to IFAD
 - Ms Manisha Sinha, Additional Secretary, Department of Economic Affairs, Ministry of Finance of the Republic of India
 - Mr Mostafa Ibrahim Ali ElSayad, Vice-Minister for Agriculture and Land Reclamation of the Arab Republic of Egypt
439. She asked Ambassador Carneiro what made South-South cooperation an interesting development model and how Brazil was leveraging such cooperation in its development work and in the countdown to meeting the Sustainable Development Goals (SDGs).
440. **Her Excellency Carla BARROSO CARNEIRO** (Ambassador and Permanent Representative of Brazil to IFAD), highlighting the very challenging and fast-moving nature of the current landscape, said that it was essential to adapt to that landscape and find novel ways of expediting work and decision-making in the SSTC context. Effectiveness depended on embracing change, such as through practising multistakeholderism, which meant bringing in new actors, including civil society, universities and the private sector, and through working to deliver faster results.
441. The South-South perspective was helpful because it was only through the lens of a country contending with the same challenges as others that policies tried and tested in that country's own setting could be successfully transposed. In short, the experience of developing countries faced with human resource and financial constraints similar to others served as a ready-made tool for adapting policies to fit with differing national contexts.
442. **The MODERATOR**, noting China's remarkable achievement of lifting 800 million out of poverty within a generation, asked Mr Liao what insights and lessons learned could be shared from China on action to fast-track development, social mobility and transformation.
443. **Mr LIAO Min** (Vice-Minister for Finance of China), describing his country's development experience over the preceding 40 years as particularly relevant for other developing countries, said that reform and openness had been key to the success achieved. Widening income disparity and reliance on external supply chains had featured among the challenges to be addressed at the same time as

avoiding protectionism, populism or, worse still, isolation from the rest of the world.

444. Economic development had its own rules and principles that needed to be followed in sequence. In China, the sequence had begun with rural-urban migration, which had triggered the gradual shift of economic focus from agriculture to industrial manufacturing and thereafter to the modern service industries. China had also steadily built its own hard and soft infrastructures over time.
445. Public-private partnership was another important factor in development. In agriculture, for example, the rapid advances in new technologies had the potential either to jeopardize or help small-scale farmers and rural enterprises, for whom such technologies were often too costly. With those factors in mind, China had established multiple public-private partnerships to promote the digitalization of agricultural products, reduce supply chain costs and improve quality control of agricultural produce. Such partnerships could help in the early stages to make technology more economically viable for ordinary companies and rural people. As the world's largest developing country, China was willing to share its experience with other developing nations.
446. **The MODERATOR** asked about the role of Portugal and fellow members of the Organisation for Economic Co-operation and Development (OECD) within the SSTC framework and about the mutual benefits of SSTC.
447. **His Excellency Bernardo Luis DE CARVALHO FUTSCHER PEREIRA** (Ambassador and Permanent Representative of Portugal to IFAD), acknowledging the leading role played by Brazil in the development of triangular cooperation during its G20 presidency in particular, said that such cooperation was transformative and future oriented, with an emphasis on technical diplomacy that involved fostering trust among partners and facilitating broader political dialogue through interaction. The value of joining forces, both within and outside the OECD Development Assistance Committee and with organizations such as IFAD, was undeniable. Indeed, the new collaborations formed in that context meant that Portugal was able to advocate for triangular cooperation in international forums, in line with its own strategic cooperation priorities, and to expand its reach beyond traditional bilateral partners.
448. Portuguese support for triangular cooperation was provided through two key funding mechanisms, specifically: a new fund established to foster such cooperation among Portugal, Latin America and Portuguese-speaking African countries; and the Triangular Cooperation Window under the United Nations Fund for South-South Cooperation. That support underscored the Portuguese commitment to connecting institutions across Latin America and Portuguese-speaking countries and the Portuguese role in leveraging resources to foster South-South solutions to pressing development challenges.
449. Deeply committed to the success of the Global Alliance Against Hunger and Poverty and its work to address inter-generational poverty, Portugal was pleased to offer its know-how on cash transfer programmes centred on child support. It also emphasized the need to combat energy poverty through debt-for-climate mechanisms in small island developing states, including Cabo Verde and Sao Tome and Principe. It had moreover pledged to cover 10 per cent of the costs of establishing the secretariat of the Global Alliance and had recently been elected as a Vice-Chair of the Alliance's Board of Champions.
450. **The MODERATOR** asked about the most pressing challenges faced in scaling up SSTC and what India and Egypt could do to ensure that SSTC-driven action led to rural transformation and more inclusive and impactful rural development.
451. **Ms Manisha SINHA** (Additional Secretary, Department of Economic Affairs, Ministry of Finance of India) said that developed countries had advanced largely

thanks to an enabling environment created by a collaborative element that had been missing from the Global South. That missing element had meant that the aid flowing over decades to the Global South had not necessarily had the intended effect. As a long-standing proponent of cooperation, India had developed mechanisms for South-South cooperation in such areas as capacity-building, energy, including renewable energy, sustainable development and, notably, digital inclusion. It had learned that development was not linear, with countries achieving remarkable results in one sphere while lagging behind in others, and often so in geographical pockets.

452. India was a large, populous, diverse and democratic country where consensus had to be built from a plurality of opinions, imbuing it with a unique understanding of different contexts and issues. In some of its projects, the scale was so great that the stakeholder population was larger than the entire population of many other countries. In terms of building consensus, dealing with stakeholders and taking into account the plurality and diversity of approaches, India believed that what worked at home could work elsewhere.
453. One of the significant challenges for SSTC related to the psychological effect of donor aid, the upshot being that the Global South still struggled to have a voice and obtain the support and expertise required in areas vital to its specific needs and conditions. As both a donor and a borrower, India was a bridge country. It understood the imperative to provide aid in the most transparent, inclusive and sustainable manner and also understood the practicalities of implementing aid projects in difficult conditions, often in isolated rural communities that could be more traditional in outlook than donor countries would like. In such communities, the concept of inclusivity and equity sometimes differed from that held by aid organizations.
454. India was focused in its cooperation initiatives on the development of local empowerment programmes and had, moreover, become an agricultural powerhouse after long being largely reliant on agricultural imports. It was therefore well equipped to help incubate real-world solutions and transferable innovations.
455. **Mr Mostafa Ibrahim Ali ELSAYAD** (Vice-Minister for Agriculture and Land Reclamation of Egypt), stressing that common and country-specific challenges should be addressed collectively, said that enhanced SSTC cooperation was the best means of transferring knowledge, experience and technology. By saving time and money, it would contribute to sustainable development in the countries involved. Egypt, for its part, was focused on the huge challenges before it, including in particular that of communicating know-how from research and other institutions that would enable small-scale farmers to tackle climate change, resolve other crises and ultimately improve their profits and livelihoods. Already it had taken a quantum leap in that direction, thanks to the successful implementation of IFAD projects countrywide.
456. Aware that its small-scale farmers lacked the means to sustain their activity, Egypt had pooled their resources in cooperatives and associations and was also urging others to invest, improve knowledge transfer, provide capacity-building on best practices and facilitate marketing procedures. Through its interaction with IFAD and the other two Rome-based agencies, it had learned about the benefits of cooperation and was thus keen on working to transfer knowledge locally and to all Global South countries. It had accordingly established a centre for that purpose and was running training courses for people from across Africa and South-East Asia.
457. **The MODERATOR** asked the panellists to outline briefly how SSTC could be mainstreamed in global development efforts.

458. **Her Excellency Carla BARROSO CARNEIRO** (Ambassador and Permanent Representative of Brazil to IFAD), noting that knowledge could not be built without resources, said that the financial pillar was vital in that context, with IFAD playing a central role. All 10 international financial institutions that had joined the Global Alliance Against Hunger and Poverty, which also had a financial pillar, must underscore the importance of giving effect to commitments through SSTC.
459. **Ms SINHA** (Additional Secretary, Department of Economic Affairs, Ministry of Finance of India), recalling the conventional wisdom that lessons should be drawn primarily from the developed world, said that appreciation of the conventional wisdom present in the Global South was now the new mindset. Given its convening power, IFAD was well placed to play a bridging role by establishing a global interactive platform for sharing problems, discussing challenges and brainstorming. A collaborative digital environment could also be created to enable the communities in which IFAD worked to participate and have their say. IFAD could furthermore take its discussions down to the grass roots so that everyone could perceive the wisdom to be found. In its bridging role, it could convey the concerns of the Global South to the private sector and credit rating agencies. Lastly, it could assist work with the Global South to increase access to concessional finance across a range of priorities.
460. **His Excellency Bernardo Luis DE CARVALHO FUTSCHER PEREIRA** (Ambassador and Permanent Representative of Portugal to IFAD) said that the current era of multiple global crises was not the time to retreat from efforts to foster multilateral, bilateral and triangular cooperation. With innovation and forward-looking solutions also needed, triangular cooperation was a good way of tapping into the expertise built by Global South countries through their own development efforts. It was likewise conducive to the development of partnerships with other countries, including OECD members, and possibly international organizations. Multistakeholder and decentralized partnerships should be encouraged and necessary funding sought. Because it facilitated resource flows between countries, triangular cooperation was cost-effective and offered a positive dynamic that should be further strengthened.
461. **Mr LIAO** (Vice-Minister for Finance of China), describing the China-IFAD SSTC Facility as a means of generating remarkable outcomes, said that the facility – IFAD’s first to be dedicated to SSTC – had over the preceding 7 years supported 20 small but meaningful projects in 40 countries, benefiting some 150,000 farmers. With more facilities, more could be done to help countries in need. China had just signed an agreement with IFAD for the second phase of the facility and indeed expected IFAD to play a greater role in SSTC, using its unique advantages as a United Nations specialized agency to leverage it in support of poverty reduction and agricultural development. China encouraged broader engagement in SSTC and hoped that more Member States, in particular developed nations, would fully leverage their own unique advantages and capacities to play an active role in the process with a view to creating meaningful and lasting changes in rural areas.
462. **Mr ELSAYAD** (Vice-Minister for Agriculture and Land Reclamation of Egypt) said that IFAD could help to resolve many current issues, above all through cooperation with other United Nations agencies to formulate a plan for ensuring that all projects encompassed South-South cooperation. IFAD should also seek to identify and address weaknesses so as to strengthen such cooperation.
463. **The MODERATOR** thanked the panellists for their contributions to the Governors’ Dialogue.
464. **A video on an aquatic farms project supported by the China-IFAD SSTC Facility was screened.**
465. **The MODERATOR** invited comments from Governors.

466. **A delegate from CAMEROON** said that his country had developed a national strategy to harness SSTC for structural economic transformation, human capital development and improved governance, which would feed into a 10-year development plan. SSTC had benefited Cameroon in multiple ways, enabling it to increase yield and profitability in sustainable agricultural production, introduce new technologies and solutions, increase mechanization, combat migratory pests, analyse its food security situation, address soil health and fertility, and establish rice seed farms. As a source of new capital for rapid technological innovation, the private sector was also instrumental in the adoption of new solutions.
467. **A delegate from COLOMBIA**, highlighting the tireless efforts of those shouldering the huge responsibility of furthering agricultural policies for the well-being of their compatriots, said that her country's solid partnerships with nations in Latin America, the Caribbean, Asia and Africa and with multilateral agencies and international financial institutions, including IFAD, had demonstrated the huge potential of cooperation and the exchange of knowledge and best practices in such areas as peace-building, coffee and cotton production, and women's empowerment.
468. Colombia was a committed member of the Global Alliance Against Hunger and Poverty and commended Brazil's leadership on the initiative. Her country stood ready to cooperate with all others with a view to reforming land policies, strengthening farming economies and promoting agroecology. In that connection, the second International Conference on Agrarian Reform and Rural Development, to be held in Colombia in 2026, offered a great opportunity to bolster the fight against hunger through guaranteeing access to land.
469. **A delegate from MALDIVES** said that SSTC was essential to the future of her country's fishing industry, which was its economic backbone and a fundamental part of its culture and identity. SSTC facilitated the vital exchange of knowledge and best practices in respect of sustainable fishing, market access and technological advances and helped to increase resilience against climate change and economic shocks. Strong regional cooperation was moreover key to strengthening fisheries governance, ensuring the responsible use of resources, and guaranteeing equitable benefit-sharing among countries. It was also essential to ramp up the fight against illegal, unreported and unregulated fishing, which disproportionately harmed small fishing countries, threatening livelihoods and undermining hard-won sustainability gains. Countries must build on current momentum to improve investment, enhance knowledge-sharing and define a mechanism for long-term collaboration.
470. The new United Nations High Seas Treaty constituted an unprecedented opportunity to strengthen ocean governance but its effectiveness would depend on whether developing countries had the resources, capacity and technical support needed for their full engagement. SSTC was therefore critical for the treaty's fair, inclusive and mutually beneficial implementation. In addition to enhancing stability, trade and investment, it could play a critical role in boosting food security and sustainable and affordable food production by encouraging farmers to adopt innovative agricultural technologies.
471. In sum, all countries must commit to action, innovation, fairness and a shared vision for the future of fishing and agriculture in which sustainability was not just a privilege but a reality for all.
472. **A delegate from KENYA** said that the real question was how the countries of the Global South, rather than IFAD, could strengthen SSTC. The Global South was finally beginning to rid itself of the deep-seated notion that it could not excel without outside help. China and India were cooperating fruitfully with African countries, some of which, including Kenya, were providing agricultural training to their neighbours. SSTC must also facilitate regional trade. It was, for example,

easier for Kenya to export flowers to the Netherlands than to West Africa because of the sanitary and phytosanitary measures imposed by West African countries on the rest of the continent. While much could be done with IFAD as an honest broker, countries must also change their habits and rethink their self-imposed limitations to smooth the way for cooperation.

473. **A delegate from CUBA**, underlining her country's commitment to the principles of solidarity, complementarity and cooperation for development, said that SSTC was crucial as a means of eliminating hunger and ensuring food security. For decades, in collaboration with IFAD and other multilateral agencies, Cuba had been sharing its knowledge and experience in agriculture and food sectors to strengthen the resilience of production systems and foster food sovereignty in rural communities, thereby contributing to sustainable development. Through the China-IFAD SSTC Facility, Cuba was also strengthening its own food systems while helping other countries to improve food production and distribution, prioritizing access to safe and healthy diets for children and vulnerable populations.
474. In collaboration with Costa Rica and the United Nations Development Programme (UNDP), Cuba had exchanged technologies for climate-smart animal feeding as part of a project to strengthen agrifood chains and had furthermore spearheaded animal health initiatives to promote the stability of regional agrifood systems. It would continue to strengthen partnerships and the exchange of knowledge and technology within the Global South to ensure food sovereignty, agricultural sustainability and resilience to current and future challenges.
475. **A delegate from the DOMINICAN REPUBLIC**, in an illustration of her country's commitment to SSTC and to sharing good practices and lessons learned, said that a Dominican delegation had recently joined an IFAD mission to Liberia aimed at strengthening the latter's cocoa industry. In addition to technical meetings and visits to cocoa plantations, the mission had involved efforts to improve Liberian cocoa yields by tailoring key strategies on traceability, quality, international certification and sustainability to the local context. In the coming months, a group of Dominican experts would travel to Liberia to support the implementation of local diagnostic exercises, the modernization of production processes and the strengthening of cocoa industry governance. The joint endeavour would hopefully achieve its aim of building capacity in the Liberian cocoa sector and facilitating its access to high-value international markets, qualifying the Dominican Republic in turn as a key player intent in global cooperation on agriculture on promoting sustainability, inclusion and shared growth.
476. **A delegate from Türkiye** said that the 2030 Agenda for Sustainable Development was based on the premise that sustainable development had to be participatory, inclusive and non-discriminatory, with no one left behind. Strong ownership was key to effective and timely implementation of the SDGs. Unfortunately, however, the COVID-19 pandemic had deepened existing inequalities, rendering achievement of the 2030 Agenda more challenging than ever. The impacts of climate change, escalating conflicts and rising geopolitical tensions further endangered development prospects and indeed global food security.
477. On current trends, SDG 2 was unattainable. With under five years remaining to 2030, the progress to date fell far short of what was required, with the stakes particularly high in vulnerable states. International solidarity was therefore essential. In view of the diverse development challenges facing the Global South, the traditional North-South development cooperation model was no longer adequate and should be complemented by South-South cooperation. Indeed, it was often more effective for developing countries to share best practices among themselves, as technology transfers between countries facing similar development challenges could bring more sustainable results.

478. Development financing remained a critical component of such transfers, in which regard IFAD was a key partner. In focusing on close collaboration with the relevant United Nations entities, Türkiye had forged a strategic partnership with UNDP and its Istanbul International Centre for Private Sector in Development. It was financing a range of projects in least developed countries, hosted the United Nations Technology Bank for those countries, and was cooperating with the Food and Agriculture Organization of the United Nations (FAO) to bolster SSTC. In short, Türkiye was committed to sharing its experiences, including of SSTC, with other developing countries both bilaterally and multilaterally.
479. **A delegate from Indonesia** said that her country had attached great importance to South-South cooperation since the 1955 Asian-African Conference in Bandung, which had highlighted the solidarity between the two continents and thus paved the way for South-South cooperation. In that same spirit, Indonesian international development cooperation had since helped to provide knowledge-sharing and capacity-building for other developing countries. Its meaningful efforts in that domain had started small but were currently thriving.
480. The main principles of SSTC, which were that it should be demand-driven, entail no conditionality and, above all, be mutually beneficial, made it a great development solution for many countries. The programmes undertaken by Indonesia were always aligned with its own national development goals to ensure a mutually beneficial impact. It was hoped that, in cooperation with IFAD and thanks to the establishment of the China-IFAD SSTC Facility, the sustainability and scalability of SSTC projects in rural development would be assured. Projects should prioritize local ownership and actively involve communities in their design and implementation.
481. **A delegate from Bangladesh** said that his country viewed SSTC as a vital strategy for mutual learning and for scaling impactful innovations. During its current transition from low- to middle-income status, Bangladesh had learned valuable lessons about climate resilience, microfinance and rural transformation. It also remained eager to learn from other countries, especially about shared challenges in matters of climate change, food insecurity and rural inequality.
482. IFAD must take the lead in sharing best practices, an activity in which Bangladesh was already engaged with other countries. Bangladesh was also uniquely positioned to foster triangular cooperation and believed that regional platforms were an important element in SSTC, as illustrated by their role in addressing the needs of widely scattered Pacific nations. A focus on the role of youth in technology, including digital transformation, and on building resilience was similarly important.
483. IFAD should be encouraged to motivate Member States to invest in such strategies and establish a central SSTC knowledge repository. Last but not least, developing countries could not be peddlers of prosperity when it came to development financing. They had to be stakeholders and partners in development in order to reap the benefits of knowledge and best practices.
484. **A delegate from Senegal**, welcoming the SSTC initiatives under way in Africa, said that his country was very keen to share substantial quantities of seeds and fertilizers but the human resources required for such an operation were unavailable. Senegal therefore looked to other countries to join in supporting its initiative and assisting in particular with youth entrepreneurship training.
485. In SSTC, sustainability was key. In his experience, difficulties in the form of withdrawals and encroaching desertification, for example, could bring SSTC projects to a premature end. More efforts were therefore needed to ensure project sustainability so that the benefits of SSTC could be fully reaped.

486. Another point concerned conditionality. Countries sometimes made credit lines available but conditioned them on certain purchases. They should instead make their best unconditional offer to allow the countries concerned to buy what they really needed, without constraint, to resolve their problems.
487. **A delegate from the Bolivarian Republic of Venezuela** said that SSTC projects had contributed significantly to her country's economic recovery from the international coercive measures imposed on it. SSTC strategies provided many opportunities for development and solidarity among peoples and countries of the Global South, where they helped to accelerate progress towards the eradication of hunger and poverty. Her country stood ready to share its good practices, such as school feeding as a key means of empowering youth and children through healthy diets, the development of community systems for food security, and the transfer and exchange of ancestral knowledge and tools for innovation and technology to promote food sovereignty.
488. In the context of the efforts of the Bolivarian Alliance for the Peoples of Our America (ALBA) to end poverty and social exclusion in its member states, her country had recently launched a cooperation initiative, known as AgroAlba, to increase agricultural production capacity and promote food security in those states. Such cooperation should be focused on activities for developing solidarity among peoples and strengthening their self-determination.
489. **A delegate from Algeria** said that his country set great store by SSTC, especially in rural areas, where economic and social development was key to achieving food security and strengthening the national economy. The Algerian agricultural system supported farmers by equipping them with the necessary inputs for irrigation and with the right expertise, knowledge and training. That policy was proving fruitful in the realm of traditional agriculture and farming methods, including family farming, which provided over 60 per cent of the produce consumed domestically.
490. As a result, those in the Saharan region were now well prepared to produce and store food and were additionally engaged in aquaculture development. Algeria was eager to share its knowledge across Africa and further afield. SSTC was a vital means of helping developing countries and Algeria, thanks to its strategic role and its experience and expertise, could play a prominent role in that respect.
491. The MODERATOR summed up the discussion and expressed gratitude to the panellists and Governors for their insightful contributions, highlighting the examples of innovation in farming, such as hydroponics and local knowledge transforming communities. She noted that while much progress had been made, more work was needed in data collection and mindset shifts – both within local communities and institutions – to enhance South-South and Triangular Cooperation.
492. **His Excellency Christophe Shiltz (Luxembourg) took the Chair.**

OTHER BUSINESS (agenda item 9)

493. No other business was discussed.

CONCLUDING REMARKS BY THE PRESIDENT OF IFAD

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

CLOSURE OF THE SESSION

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

496. He declared closed the forty-eighth session of the Governing Council.

- 497. The meeting rose at 5.10 p.m.**

Chapter 4 Statements and special addresses



His Excellency Giancarlo Giorgetti
Minister for Economy and Finance of the Italian Republic



His Excellency Christophe Schiltz
Chairperson of the Governing Council
Grand Duchy of Luxembourg



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 Noora Sulaiman Salem Al Fassam
Minister for Finance and Minister of State for Economic Affairs and Investments of the
State of Kuwait



The Honourable Hussein Bashe
Minister for Agriculture of the United Republic of Tanzania



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



Mr Alvaro Lario
President of IFAD



Ms Claudia ten Have
Secretary of IFAD

Welcoming statement by His Excellency Christophe Schiltz, Chairperson of the forty-eighth session of the Governing Council

Distinguished Governors,
Delegates and observers,
Ladies and gentlemen,

I have the honour of welcoming you to this session of IFAD's Governing Council. Inequalities today are more pronounced than ever and we have multiple crises – conflicts, natural disasters, and economic instability – compounding already fragile situations. The adverse effects of these polycrises are being further exacerbated by disruptive and destructive forces across the world, which are rocking the very foundations of human solidarity and international cooperation. These challenges pose a serious threat to our collective ambition of achieving the Sustainable Development Goals. The reality is clear: we are not just lagging behind; we are at risk of reversing the progress that we have worked so hard for. Now, more than ever, we need transformative change. Incremental improvements will not suffice. We must embrace bold, innovative actions and urgent investments from the private sector, from governments, and from all key stakeholders.

We can no longer just identify triggers for change; we must take real, tangible and united action together, on the ground, in order to improve rural communities, strengthen resilience, and foster sustainable food systems. The challenges are immense and the situation is not easy, but there is reason for hope. We have the technology, we have the innovations, and we have the knowledge to drive impactful change. What remains is ensuring that IFAD has the necessary resources to act decisively and effectively. With the right support, IFAD can continue to transform rural areas, strengthen food security, and empower those most in need. I will switch to English.

Distinguished Governors,

I urge you to join me in shaping the IFAD of the future. As Governors, it is our duty to empower IFAD to advocate within our governments, to raise awareness, and to mobilize the financial commitments necessary to unlock IFAD's full potential. Now is not the time to scale back our international efforts. The resources available to IFAD must match our ambitions and clearly identified needs. Therefore, the responsibility to act is ours, to ensure that rural communities are not left behind, that food security becomes a reality for all, and that we build a future defined not by crisis but by resilience and opportunity. Together, let us step forward with conviction, with urgency, and with the unwavering commitment that no one is left behind.

On that note, Distinguished delegates, I am honoured to declare the forty-eighth session of the Governing Council of IFAD open.

Address by His Majesty King Letsie III of the Kingdom of Lesotho

Your Excellencies, Heads of State and Government, Your Excellency President of IFAD, Mr Alvaro Lario, Chairperson of the Governing Council, Honourable Ministers here present, distinguished guests, ladies and gentlemen, it is a distinct honour and privilege for me to stand here in front of this august gathering to talk about one of the most critical issues that affects our lives and that has a heavy influence on our future as the human race. This is a subject that has become very close to my heart in the last decade since my appointment as the African Union Champion on Nutrition and subsequently the FAO Goodwill Ambassador on Nutrition. I would therefore like to convey my sincerest gratitude to the Governing Council and the President of IFAD for extending me an invitation to participate in this important event and share my thoughts on how we can combat the existential threat of malnutrition, hunger and poverty.

We are meeting at a time when the world is facing an alarming situation where about 22 per cent of the world's children is stunted, and almost 30 per cent of the world's population suffers from one or more micronutrient deficiencies as a result of the lack of access to foods that sustain healthy growth and development. Malnutrition levels across Africa remain unacceptably high, with 13.7 per cent of infants having a low birth weight, and 30.7 per cent of children under five years of age suffering from stunting.

As Africans, we know and we have seen and we are seeing that our continent is disproportionately affected by the scourge of climate change. The impacts of climate change, such as droughts, floods, land degradation and the loss of biodiversity, are deeply intertwined with the continent's agrifood systems and the multiple challenges around food and nutrition security. As the threat of climate change becomes more evident, it is imperative that African countries tackle climate and nutrition in interlinked ways with a clear strategy to mitigate the impacts of climate change on healthy diets.

Malnutrition in all forms imposes very high social and economic costs on our countries, developing or developed. It represents a long-term drain on socio-economic development, with African economies losing between 1.9 per cent and 16.5 per cent of their annual GDP to child undernutrition. Furthermore, malnutrition hinders healthy development of children due to stunted growth, wasting, micronutrient deficiencies and, sadly, it is one of the biggest contributors to global child mortality, accounting for about 45 per cent of deaths among children under five years of age.

This situation cannot be allowed to continue. We need, collectively, to promote and implement integrated action and complementary interventions that are supported by a strong political will to drive an increase in the share of the national budgets allocated for nutrition. We also need gender-sensitive investments in nutrition, investments that will protect the interests of our youth, Indigenous People, people with disabilities, and investments that are economically, socially, culturally and environmentally sustainable.

The overarching purpose of these investments should be to break the intergenerational cycle of poverty and malnutrition, and to find long-lasting solutions that will help us create sustainable food systems that can deliver healthy diets.

The Kingdom of Lesotho has placed nutrition as a key national priority, and we remain committed to the goal of reducing or even eliminating all forms of malnutrition, especially child undernutrition. Even though our country has enjoyed some moderate economic growth in recent years, we are still struggling to address food insecurity, poverty and malnutrition. Lesotho's economy relies heavily on agriculture, which is the main source of income for a majority of the rural population. The nation's agrifood systems are now heavily affected by climate change. Prolonged droughts, which are often accompanied by unusually high temperatures, and flash floods, are compromising the availability, accessibility, affordability and consumption of diverse and nutritious diets.

In order to confront these challenges head on, the Government of Lesotho has pledged to accelerate efforts to address malnutrition, particularly child malnutrition, and in so doing achieve Sustainable Development Goal 2.2. In this regard, the government has undertaken key steps to build an enabling environment for better nutrition outcomes through strategic and multisectoral frameworks and programmes that will allow different stakeholders to contribute and play a role in the increase of our food and nutrition security.

The Government of Lesotho, in tackling these challenges, including these challenges of climate change, has had the good fortune of working with committed development partners such as IFAD, the World Bank, FAO and many others. The support we have received from these partnerships has enabled us to institute various climate adaptation and mitigation measures, such as restoring degraded lands and enhancing the protection of our biodiversity. I would like to believe that all these efforts are contributing to tangible improvements in livelihoods, food and nutrition security and the general well-being of our rural communities.

I cannot emphasize enough the importance of promoting and implementing sustainable, nutrition-sensitive, climate-smart agrifood system policies, programmes and investment plans that can catalyse actions to prioritize nutrition across the entire agrifood system. I am convinced, and I have no doubt that you are also convinced, that a robust and resilient agrifood system can help improve the availability, accessibility and affordability of safe and nutritious food, and foster healthy and sustainable diets. I am of the firm view, therefore, that nutrition should be an explicit part of our development policies and should be integrated in food and agriculture-related programmes and investments.

Excellencies, ladies and gentlemen, as the African Union Champion on Nutrition, I am deeply committed to advocating for food and nutrition security as a fundamental pillar of sustainable development. I will continue to call for the building of strong partnerships between all stakeholders, partnerships which will accelerate the transformation of our agrifood systems in sustainable, inclusive and resilient ways, while ensuring the delivery of healthy and affordable diets for all. I thank you for your attention.

Address by His Excellency Julius Maada Wonie Bio, President of the Republic of Sierra Leone

Your Majesty, Excellencies, Distinguished Governors, President of IFAD, Honoured delegates, distinguished ladies and gentlemen, it is a great honour to address this very distinguished gathering of leaders, experts and stakeholders committed to transforming agricultural and rural development. I extend first my deepest gratitude to the International Fund for Agricultural Development, IFAD, for inviting me to participate in this important discussion on catalysing investment at the first mile.

This theme resonates deeply with Sierra Leone's journey towards sustainable development and shared prosperity. The first mile represents the heart of our rural economies. Smallholder farmers, fisherfolks and rural entrepreneurs, these individuals remain the bedrock of food systems and national economies, despite limited resources and structural challenges. The theme also captures the essence of what we strive for, creating meaningful and lasting change at the very foundation of our food systems. For more than 40 years, IFAD's locally-led development model has helped rural communities to take control of their futures.

Our food systems are under immense pressure, facing unprecedented global challenges, economic uncertainties, conflicts, climate change and entrenched inequalities that continue to impact our rural communities disproportionately. These crises not only expose our long-standing systemic issues, but often aggravate them. Rural areas, often seen as the last mile are, in fact, the starting point, the first mile for achieving global food security and sustainable development. Rural economies are the backbone of Sierra Leone's economy, yet they bear the brunt of climate change and are most affected by various shocks. Smallholder farmers make up more than 90 per cent of the agricultural workforce, with women representing 70 per cent. Their contribution is invaluable, yet they face significantly greater challenges than men in accessing finance, resources and time, limiting their full potential.

Recent crises have underscored the urgency of our situation and the need for immediate action. We cannot afford to continue on this path. As leaders, we can all agree that targeted investments have the power to transform livelihoods. It is our responsibility, therefore, to prioritize empowering rural communities, especially women and youth, to take the lead in driving this progress. With the right support, rural populations have the potential to sustain themselves and their economies and communities, significantly contributing to national food sovereignty, strengthening global and food security and creating opportunities in rural areas for the next generation.

In Sierra Leone, under my flagship *Feed Salone Initiative*, launched in 2023, my country has embarked on an ambitious journey to transform its food systems. We have embraced a private sector-led approach that positions agriculture as the engine of economic growth. We aim to completely overhaul our food systems to achieve food security and inclusive economic growth for current and future generations. Our goal is to restore pride in farming as it once was when Sierra Leone was a significant exporter of rice, coffee, cocoa and other cash crops. To achieve this, we rely on the support of our international partners, who have pledged over a billion dollars for the next five years.

We are grateful for your support. While this may sound substantial, it falls short of what is needed to realize our ambitious agricultural sector goals. In the months ahead, we aim to turn these pledges into concrete actions. Your commitment and action are crucial to mobilize additional resources and ensure the success of our transformative agenda.

We have taken a giant stride towards full self-sufficiency in Sierra Leone by ramping up local rice, onion and egg production, and cutting our reliance on imports by over US\$10 million in 2024. We have also invested in rural infrastructure, a neglected sector, including building new roads, bridges and irrigation systems, and improving access to mechanization services and storage facilities. These initiatives are crucial to giving smallholder farmers the tools they need to thrive and embrace agriculture as a business.

Access to agricultural finance remains one of our greatest challenges. To tackle this, the government has already facilitated over US\$28 million in agricultural financing, empowering women and youth to take advantage in transforming our food systems.

This year alone, we will redouble our efforts and aim for greater progress. Our ultimate goal is to establish an agricultural lending bank that will catalyse innovation and growth and unlock the full potential of Sierra Leone's agrifood systems.

We recognize that meaningful transformation begins at home. But we also want our efforts to make waves beyond our borders. Sierra Leone is proud to be part of a global alliance that advocates for a systemic approach to food and amplified voices of smallest nations in shaping the global food systems agenda. As co-chair of the Alliance of Champions for Food Systems Transformation, alongside Brazil and Rwanda, Sierra Leone is leveraging this platform to advocate for equitable and sustainable food systems. It has enabled us to share our experiences, learn from others and rally global support for innovative solutions to food insecurity. We are also proud to have recently joined the flagship G20 Global Alliance against Hunger and Poverty under Brazil's presidency. This alliance places food security and poverty alleviation at the centre of the global development agenda. Through this alliance, we are committed to advancing key policy priorities, including scaling up our homegrown school feeding programmes. Last year, in partnership with our stakeholders, we provided nutritious food to over 500,000 school-going children across Sierra Leone, ensuring better health and education outcomes for the future generation. These alliances reflect Sierra Leone's ambition to benefit from international support and contribute meaningfully to global solutions. We want to show that even small nations can lead boldly and inspire impactful change in global food systems.

Partnerships are essential for countries like Sierra Leone, providing the support and collaboration needed to turn potential into meaningful progress. Our longstanding partnership with IFAD has been instrumental in empowering our rural communities. Together, we have worked to lay a solid foundation for advancing food systems with IFAD, consistently proving to be a steadfast and committed ally on this journey. Collectively, we are driving transformative programmes valued at over US\$270 million. These include rural finance and community improvement programmes, which have over US\$65 million in funding and deliver vital financial and technical support to empower farmers to overcome challenges and succeed. Similarly, the Agricultural Value Chain Development Project, with over US\$102 million, has significantly enhanced productivity and established sustainable value chains for crops like palm oil, cocoa and rice across nine districts in Sierra Leone.

In 2025, we will implement the Livestock and Livelihood Development Programme, a US\$105 million initiative co-funded by IFAD. This programme aims to transform the livestock sector, benefiting nearly half a million people in rural farming communities by reducing poverty, improving food security and enhancing nutrition. Sierra Leone remains an IFAD-committed partner. I am here to make that assurance. Our participation in IFAD's replenishment cycle shows our determination to advance sustainable agriculture and improve rural livelihoods. Our pledge to IFAD13 reinforces this dedication and strengthens our coalition with Member States to scale up our investment in food systems and rural communities.

In light of the challenges that we face, our coalition must become even stronger. We need to do more because we cannot continue to respond reactively to crisis after crisis. The time for action is now. Instead, we must be resilient and prepared by making the right choices and investing in local food systems. This is the moment to leapfrog traditional barriers and accelerate first mile investments, adopting innovative solutions that drive meaningful progress. I urge global partners to significantly scale up investment in rural economies, ensuring that resources directly benefit communities where they are most needed. We must also leverage South-South cooperation to share knowledge, scale up impactful solutions and foster innovation across borders.

Strengthening multilateral partnerships is equally crucial to addressing the root causes of food insecurity, poverty and climate vulnerabilities.

Finally, we must leapfrog outdated financing models by embracing innovation in agricultural funding, such as establishing agricultural lending and insurance schemes. These are essential for unlocking the potential of smallholder farmers and driving sustainable transformation. Now is the time to invest in a resilient future. Sierra Leone remains committed to its partnership with IFAD and as a member of our impactful coalition to advancing its shared vision of empowering our communities. As we deliberate during this session, let us walk the talk and turn our shared aspirations into more visible outcomes for our rural people, ensuring no one is left behind. On that note, I want to thank all of you and I look forward to fruitful discussions and impactful outcomes from the forty-eighth session of the IFAD Governing Council.

Address by Her Excellency Noora Sulaiman Salem Al Fassam, Minister for Finance and Minister of State for Economic Affairs and Investments of the State of Kuwait on behalf of His Highness Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah, Amir of the State of Kuwait

Good morning, in the name of God, the All-Merciful, the Compassionate. Your Excellencies, distinguished Ministers, ladies and gentlemen, it is a privilege to stand before this distinguished gathering at such a critical moment, representing the State of Kuwait's solid commitment to a more secure and sustainable future for all. President Lario, I thank you for your leadership and this opportunity to reaffirm Kuwait's enduring commitment to the International Fund for Agricultural Development, IFAD. I am also pleased to convey the warm greetings of His Highness Sheikh Mishal Al-Ahmad Al-Jaber Al Sabah, the Amir of the State of Kuwait, and his best wishes for a successful session at IFAD.

The mission of IFAD to empower rural communities and promote sustainable agricultural development aligns closely with Kuwait's vision for equitable growth, human progress and resilience. As a founding member of IFAD, Kuwait has been committed to this mission from the outset. Today, more than 735 million people face food insecurity, a stark reminder that urgent action is needed. The world needs IFAD more than ever, and we remain committed in our dedication to strengthening our collaboration for a more sustainable, food-secure future.

The State of Kuwait reaffirms its steadfast commitment to global solidarity, poverty alleviation and addressing the pressing challenges of food insecurity and climate change. Our enduring partnership with IFAD is built on shared values, mutual respect and a collective commitment to improving lives across the globe. Through the Kuwait Fund for Arabic Economic Development, we have proudly supported IFAD since its inception, contributing to efforts that transform rural communities, enhance food security and tackle the global challenges of poverty and climate change. As IFAD reminds us, rural people are not the problem, they are the solution. It is our collective duty to ensure they have the tools, knowledge and financing necessary to drive change in their communities.

Kuwait recognizes that food security and sustainable agriculture are not just global issues, but national priorities as well. At home, we have prioritized sustainable water management, technological innovation in agriculture and climate resilience, ensuring that our policies align with our international commitments. Through the public-private partnerships, Kuwait is fostering agricultural advancements that promote food sovereignty, investing in renewable energy projects for water desalination, and leveraging digital solutions for smarter resource management. These national efforts serve as a model for what is possible when innovation meets commitment.

Kuwait is not only a donor and strategic partner, but also a thought leader in global agricultural development. Through innovative financing mechanisms and partnerships, we aim to set a benchmark for how nations can work together to drive meaningful, lasting change. Building on this strong foundation, I am honoured to announce a landmark cofinancing agreement signed during COP16 in Riyadh in the Kingdom of Saudi Arabia between the Kuwait Fund and IFAD. This agreement marks a bold new chapter in our shared commitment, accelerating solutions for food security and climate resilience where they are needed most. By solidifying our collaboration, this agreement will enhance project cofinancing to support small-scale farmers, streamline coordination between IFAD and the Kuwait Fund, and establish a framework for regular progress evaluation to maximize the impact. It is a proactive response to global challenges – climate change, land degradation and resource scarcity – that disproportionately affect the world's most vulnerable communities.

As we reaffirm our shared commitments, Kuwait looks forward to expanding and strengthening its collaboration with IFAD in the years ahead. Kuwait's commitment to this partnership is further exemplified by a 45 per cent increase in our pledge for IFAD13, a testament to our dedication to combating poverty and promoting sustainable

development. Our future cooperation will focus on advancing climate-resilient infrastructure, accelerating the digital transformation of agriculture, and implementing targeted capacity-building programmes for rural communities. These priorities underscore our recognition of small-scale farmers' critical role in global food security and sustainable development. The State of Kuwait remains firmly committed to ensuring that our work together serves as a model of cooperation and shared purpose. By leveraging Kuwait's expertise in infrastructure development and IFAD's deep experience in rural development, we can achieve meaningful and lasting change.

While Kuwait continues to deepen its engagement, this mission must not rest on one nation alone. We invite all nations to join us in scaling up investment in small-scale agriculture, integrating technology for more resilient food systems, and ensuring sustainable development remains at the heart of global policies. Governments alone cannot solve these challenges. We urge private sector leaders, the international organizations, the multilateral institutions and civil society to collaborate with us in investing in sustainable agriculture, developing innovative financing models and deploying the climate-smart technologies that would support rural communities. If we are to truly transform global food systems, the time for action is now.

In conclusion, Kuwait expresses its profound appreciation for IFAD's leadership and dedication. Together, let us commit not just in words but in action to ensuring that no farmer is left behind, no community is forgotten and no challenge is too great to overcome. The challenges before us are immense, but our resolve is greater. Let us act boldly, invest wisely and stand together, because a future defined by prosperity, equity and resilience is not just possible, it is within our power to achieve.

Keynote address by the Honourable Hussein Bashe, Minister for Agriculture of the United Republic of Tanzania on behalf of Her Excellency Dr Samia Suluhu Hassan, President of United Republic of Tanzania

Chairperson,
Your Majesty King,
Your Excellences Head of States and Government,
President of IFAD,
Fellow Governors,
Distinguished delegates,
Ladies and gentlemen,

It is my honour and privilege to deliver this speech on behalf of Her Excellency Dr Samia Suluhu Hassan, the President of the United Republic of Tanzania who was invited in person to participate in the forty-eighth session of the IFAD's Governing Council themed "Catalysing investment at the first mile". It reflects the significance of rural life that most of our countries benefit directly or indirectly, and this theme comes at the right time when the world needs to be honest about Global Financial architecture.

Ladies and gentlemen,

Let me start by registering heartfelt appreciation and greetings from the people of the United Republic of Tanzania to IFAD and other Development Partners for supporting the transformation of agriculture in Tanzania. The United Republic of Tanzania has a long-standing partnership with IFAD and is still committed to continue contributing to the inclusive development of our country whereby around 70 per cent of the population is dominated by smallholder farmers. Also, according to CAADP Kampala Declaration 2025 smallholder farmers are defined as small and medium enterprises playing the role of transforming rural realities into economic growth of the country, therefore, investing to them is inevitable to create sustainable Global growth. The world needs to define and agree unanimously in investing at the first mile.

For the last four decades, IFAD has established itself as a key partner in ensuring food security and sovereignty in line with our national priorities, strategies and plans.

Ladies and gentlemen,

Our agenda in agriculture is the food system approach and wealth creation. The United Republic of Tanzania's vision is to feed ourselves and feed others commercially. In line to this agenda Tanzania has adopted various initiatives and set of priorities (such as increasing production and productivity, irrigation infrastructure, job creation, digitalization, marketing and access to finance) geared at improving agriculture sector and enhance its contribution to the economic growth.

In implementing the set priorities, the Government has increased budgetary allocations for the crop sub-sector from 88 million US\$ in 2020/2021 to 420 million US\$ in 2023/24; livestock sub-sector from 12,838,478.8 US\$ in 2020/2021 to 44,818,710.8 US\$ in 2023/24; fisheries sub-sector from 13,888,528.4 US\$ in 2020/2021 to 73,549,662.4 US\$ in 2023/24.

This has led to the increase of the contribution of agriculture sector in the GDP from 2.7 (2021) to 4.2 (2024), increase of food production from 17,148,290 (2021) MT to 22,803,316 MT (2024), increase export value of agricultural produce from 1.2 billion US\$ (2021) to 3.5 billion US\$ (2024), increase food self-sufficiency ratio from 114 per cent (2021) to 128 per cent (2024). Also, we aim to increase the area under irrigation from 561,000 ha to 1.2 ha million by this year and decrease post-harvest losses from 35 per cent to around 5 per cent by 2030.

Ladies and gentlemen,

Tanzania expects to launch Tanzania Development Vision 2050 which has deliberately put the agriculture sector at the center of the country's economic transformation. Ahead

of this, we came up with the Agricultural Master Plan 2050 (AMP 2050). The AMP is a visionary, broad, economic perspective and addresses specific interventions to the agriculture sector as a roadmap and investment framework for agriculture transformation for the next 25 years. We thank IFAD, and other development partners for supporting this initiative.

To kick start the operationalization of the AMP, we developed the Agenda 10/30 Investment Framework (2024-2030) which aims at attaining 10 per cent sector growth by the year 2030 from the current 5 per cent. To make this dream to reality, youth and women have been given the center of transformation. The private sector is encouraged to collaborate with the Government through Public-Private Partnership (PPP).

Ladies and gentlemen,

We have also embarked on implementation of Building a Better Tomorrow: Youth Initiative Agribusiness (BBT -YIA) programme to promote youth and women initiative in agribusiness to create 3 million jobs. The programme aims at addressing unemployment among youth and women by solving their main challenges such as access to agricultural land, start-up capital, skills, technology, and a reliable market for agricultural produce.

This success has not been realized by the government alone, as we speak, we are implementing various programmes and projects supported by IFAD and other Development Partners including, the Agriculture and Fisheries Development Programme, Climate-Smart Dairy Transformation Project, and Tanzania Food System Resilience Project. The value of these projects is over 600 million US\$. We thank the African Development Bank for partnering with the youth programme by investing 100 US\$.

Ladies and gentlemen,

The Government of Tanzania recognizes the paramount importance of safeguarding food security and ending hunger in line with Sustainable Development Goals (SDGs) 1 and 2; the vulnerabilities of food production systems to the adverse impacts of climate change, as well as the critical role of protecting, conserving and restoring ecosystems in delivering climate adaptation benefits and co-benefits, while ensuring social and environmental safeguards.

Ladies and gentlemen,

Despite the achievement recorded through the implementation of above-mentioned priorities, Agriculture Sector in Tanzania is challenged by number of factors including limited access to finance by the main producers who are smallholder farmers, reliable technology and accessibility to agricultural inputs such as seed and fertilizer, overdependence to rainfed agriculture, low access of market especially international market.

Ladies and gentlemen,

These challenges call for strategic and sustainable intervention through multilateral and bilateral collaboration which can be realized by mutual partnership between your organization and the government of Tanzania. Multilateral and Bilateral partnerships are very important to this end because it is my belief the international economic order lacks equality and equity in the distribution of financial resources, technology, and other important opportunities that jeopardize smallholder farmers to adopt sustainable agriculture practices which are key to Economic Growth.

Therefore, to ensure sustainable agriculture, wealth creation, and economic prosperity we must all agree and deliberatively put into action the agenda of investing in the first mile by reforming the global financial architecture which will favor and support smallholder farmers and recognize them as enterprises.

Let us not leave anyone behind. Thank you
Asanteni sana kwa kunisikiliza
Karibuni Tanzania

Address by His Excellency Dr Muhammad Al Jasser, President of the Islamic Development Bank

In the name of God, the Merciful, the Compassionate, Your Majesty, Your Excellencies, my friend Lario, distinguished guests, it is indeed a profound honour for me to address the forty-eighth IFAD Governing Council. On behalf of the Islamic Development Bank, I extend my deepest appreciation to IFAD for its commitment to eradicating poverty and hunger and promoting sustainable agricultural development.

Congratulations to IFAD on nearly five decades of transformative impact, empowering millions of rural communities and shaping a more food-secure world. Yet, despite our collective efforts, hunger and poverty persist at alarming levels. In 2023, nearly 828 million people worldwide suffered from hunger. The United Nations SDG tracker expects that by 2030, over 600 million people will still face hunger. Climate change, conflicts and geopolitical tensions continue to undermine progress towards SDG1 and SDG2, demanding urgent and coordinated action.

This year's theme, "Catalysing investment at the 1st mile", resonates deeply within the IsDB's mission. We recognize that the first mile, where small-scale farmers and rural communities operate, is the foundation of sustainable development. Investing in this critical segment transforms lives, enhances food security and drives economic resilience.

A shining example is the Kano State Agro-Pastoral Development Project in Nigeria, financed by the Islamic Development Bank with US\$90 million. This initiative is already yielding results, boosting agricultural productivity, establishing agro-processing centres and strengthening local value chains.

However, to truly unlock the potential of the first mile, we must first shift the focus from agricultural production alone to developing robust climate-smart agrifood systems; second, integrate food security, climate resilience and fragility into a holistic development approach; third, leverage technology and digital transformation to enhance productivity and market access; fourth, expand financial inclusion through innovative financing mechanisms tailored to smallholder farmers; and fifth, foster an enabling environment by strengthening legal and regulatory frameworks that support rural economies.

Progress is being made. Multilateral development banks and development partners are stepping up efforts to support smallholder farmers. However, to scale impact, we must prioritize deeper collaboration, mobilizing concessional financing to de-risk rural investments and attract private sector participation. The Islamic Development Bank is committed to driving first-mile transformation through long-term investments. Our key interventions include, first, a food security response programme, which is a US\$10.5 billion financial package designed to help member countries weather the global food crisis. To date, we have approved 90 per cent of the target, committing around US\$7.9 billion already. Second, climate-smart agriculture by supporting sustainable agricultural practices and enhanced food security and climate resilience, such as our Regional Cassava Value Chain programme in Africa. Third, agro-industrialization by assisting member countries in transitioning from subsistence farming to agro-industrial hubs, particularly through the special agro-industrial processing zones in partnership with IFAD and the African Development Bank. Fourth, capacity building, which is systematically embedded in our programmes and enhanced through the reverse linkage cooperation mechanism.

The time for action is now. We must redouble our efforts to invest in the first mile and build stronger partnerships for agricultural and rural transformation. Let us unite to leverage our collective resources, expertise and commitment to forge a future where every farmer, every rural community and every nation can thrive in a food-secure, resilient and sustainable world. Together, we can turn this vision into reality.

Address by Her Excellency Janja Lula da Silva, First Lady of the Federative Republic of Brazil

Good morning, everyone. I would like to greet the authorities in attendance here and, of course, also greet all of the women here in attendance, all of the women who work to produce food throughout the world and who work towards food security and who fight against hunger. I would like to immensely thank IFAD and my friend President Lario for inviting me, and the Governors here for their support to the Global Alliance against Hunger and Poverty and for having placed it at the centre of the agenda of your meeting today at the Governing Council.

We know that extreme poverty continues to be one of the main challenges in the world today, with almost 800 million people throughout the globe still suffering from hunger; 60 per cent of them are women and girls. And 2.3 million people live with food insecurity. How is this possible in a world that produces enough food to nourish everyone, really? It is because of inequality, when some lives matter more than others. When the social and economic well-being of some is to the detriment of others.

In the context of the polycrisis that we are living in today, these inequalities deepened, and they further affect populations and regions that are already vulnerable. With the exacerbation of climate change and its extreme events, and the expansion of armed conflict throughout many regions, access to food and the use of seed, water, and land is becoming more and more complex. The journey that food takes from the fields to our plates is affected by multiple factors that affect its price, quality and variety, unevenly affecting food availability within our countries, and between regions and countries of the world. Rural, Indigenous, traditional populations, refugees, peripheral populations, women and girls suffer more intensely from the impact of this context and face increasing difficulty in affording and accessing sufficient nutritious food.

The soaring prices of food over the past few years have indeed challenged the investments of governments to make their people's lives better. The broadening of access to employment and income should also provide access to high-quality food at a just price but this, alas, is not a reality today. Our food systems perpetuate inequalities and they are sensitive to global crises. When we are talking about the fight against hunger and poverty, we are talking about the necessity of more sustainable, inclusive and resilient food systems that can produce food that is healthy and economically viable. For decades, we have been meeting to discuss food security and nutrition, understanding how important is to understand the issue broadly. But we need more than that. We need boldness and urgency. We need coordinated and concrete efforts with a multidisciplinary approach that will consider the diversity internally and externally of the countries. With governments and IFIs and knowledge hubs and organizations of civil society, working in partnership to multiply the impacts of resources that dwindle every day.

The Global Alliance against Hunger and Poverty has the potential to contribute to stepping up results by combining actions to fight hunger, food insecurity and poverty, guaranteeing social protection and construct resilience. We can connect experiences of success, knowledge, political will and funding in order to implement policies that can truly change realities.

This is the time to transform food systems by investing in lasting and systemic solutions that will not simply fulfil the right to food but that will also generate an inclusive development with the sustainable use of land and natural resources, using and respecting the diversity of food.

Brazil, under the leadership of President Lula, is back working intensely to invest in productive and social programmes, that not only strengthen nutrition and food security but also try to tackle multidimensional poverty and promote the inclusion, both economic and social inclusion, of the Brazilian people.

Measures like strengthening food banks and public stocks, limiting ultra-processed foods in school meals, promoting the production of food by smallholders and family farmers,

and strengthening food systems of traditional and Indigenous People, guarantee income, health, environmental protection and nutritious food respecting the diversity part of the Brazilian reality.

The Brazilian experience supporting family farmers through credit and technical advice is essential for national food security and for our fight against extreme rural poverty. Programmes like Cisternas (water tanks for collecting rainwater), rural development, school feeding, the acquisition of food, urban and peri-urban agriculture, and food banks benefit around 60 million people in Brazil every single day. They drive the Brazilian economy and combat gender, income, race and ethnic inequalities. The Programme Bolsa Família, which is a flagship programme known throughout the world, has benefited 54 million people, 20 million households that drive the economy in small villages in Brazil. Policies and programmes like these inspire many initiatives in other countries and we want to continue to expand our cooperation and solidarity with other people.

This year we are going to host COP30, in Belém, in the Brazilian Amazon, during which we will explore the links between hunger, poverty and climate, deepening the discussion on the role of family farming and sustainable and resilient food systems for climate adaptation. Today, I spoke with President Lario in order for IFAD to be part of COP30 in the Amazon. Of course, the Global Alliance against Hunger and Poverty arises as an opportunity to intensify our efforts to achieve SDGs 1 and 2 by 2030 in order to transform the life of millions of families and communities around the world.

And now I would like to speak to the Governors of IFAD and say that President Lula will be organizing in May a meeting of the Ministers of Agriculture of Brazil and Africa. In the month of May of this year, this is going to be the first event of the Global Alliance against Hunger and Poverty. With responsibility and political will, we can build and expand policies capable of creating social inclusion, environmental sustainability and economic development, leaving no one behind.

There is no time to waste. Together we can build a fairer and sustainable future for present and future generations.

Welcoming statement by Mr Alvaro Lario, President of IFAD

Mr Chairman,
Your Majesty,
Excellencies,
Distinguished Governors,
Friends and colleagues,

On behalf of everyone at IFAD, let me welcome you to the forty-eighth session of the Governing Council. It is a very special moment for us, to bring you all together.

I want to pay a special welcome also to our Indigenous Peoples' representatives who have just completed their Forum. Welcome, everybody.

Just by listening to many of the speakers who came before me, you can notice and acknowledge the diversity of the origins, of the geographies, albeit with a common sense of purpose. One can talk about Asia, the Middle East, Europe, Africa, the Americas, but there is a big sense of common purpose.

I would like to start with that. Because this diversity – being a universal house, with 180 Members of which Ukraine is the latest – is what makes us strong. Together we are stronger. I know there is a lot of noise, a lot of shock; we are at a critical moment in history – but let's not forget that together we are stronger. What we heard this morning is a reflection of that.

At the same time, the visions and investment plans we heard about all need to be underpinned by action. This is what we are talking about today. It is what IFAD is about.

Building thriving rural communities will not solve all the world's challenges overnight – but it is clearly a prerequisite. It is a first step to really address many of the challenges we have today. This starts with inequality, which has to be at the centre of it.

At the heart of this historic and critical moment are uncertainty and instability. Social instability leading to conflict and forced migration. Price instability and the global cost-of-living crisis that many of your countries are also living through. Climate instability and extreme weather events that all of us are affected by, be it floods, droughts or extreme heat.

I strongly believe that rural development can deliver an antidote to many of these challenges. I hope that during the next two days, we will continue discussing how this connects to many of the priorities in your countries and to some of the challenges we all have.

Stabilizing rural communities, through investing in their productivity and their rural economies, is a major step on the road to advancing this common goal.

Because investing in rural communities creates jobs, increases income and, as some of the speakers have said, it can be an engine for growth of the entire economy and of the world. At the core of our business model is a recognition that no matter how small their farms are – it is important that we think of them as business owners.

They are part of the global and local economy. A core part of the private sector and value chains. They are at the centre of many of these investments.

And they need what any business needs: better technology, working capital and access to markets; being able to sell their goods at a price that they can live off.

That is why IFAD is uniquely placed at this critical moment in history.

Because a world in which farmers are left to fend for themselves is a less stable world, one more at risk of deepening hunger and poverty, and one less equipped to address extreme weather events such as floods, droughts or heat waves.

And it is a world in which those closest to the land, the small-scale farmers, are the ones who go hungry. We all know that this is unacceptable.

We also know from our own research that there is a direct link between agricultural productivity and peace.

In Ethiopia, we measured a 3 per cent decrease in conflict for every 1 per cent increase in land productivity. And in Mali we found an 8 per cent reduction in conflict where IFAD invested.

The reason is clear: the more we successfully invest in small farmers' ability to produce food, the less competition there is for resources, and the less need there is to forcefully migrate.

And when shocks do happen, these farmers and communities are also better placed to withstand them. Our own impact assessments show that communities and farmers who were funded by the projects are 14 per cent more likely to recover from shocks than farmers that did not.

Distinguished guests,

By catalysing investment at the first mile, IFAD focuses on those who are otherwise left behind, delivering hope underpinned by concrete action.

IFAD is ready to meet this moment. We invest in what works. We invest where we are needed most. And we invest in where we can achieve the most impact.

IFAD's new strategic framework covers the period from now until 2031 - and so it both sets the path for IFAD's final push for progress on the Sustainable Development Goals and acts as a bridge to the post-2030 Agenda.

Representing the changing profile of our investments as informed by country demand, the framework aims to:

- Increase economic opportunities for small-scale food producers;
- Improve food security and nutrition for rural communities;
- Strengthen environmental sustainability and natural resource management; and
- Enhance resilience.

The strategy is clear, and we are implementing it tirelessly:

First, we have recalibrated our operations to ensure that impact and results are at their core and that we can be more effective with the dollars and euros contributed by countries and private investors. This includes increasing our efforts to engage the private sector, especially at the local level, and supporting governments in catalysing investments and creating a constructive ecosystem where those investments can take place.

That is why we have created a new Private Sector Operations Division within the Department for Country Operations, to keep it very close to our investments.

Our investment strategy will focus on our competitive advantage – targeting the financing gaps that governments and local financial institutions are unable to cover. To that end we need support and collaboration, particularly with the local private sector.

Second, we are renewing our commitment to innovation and adaptability.

The digital revolution has largely left rural communities behind. We must ensure that this does not become another gap in the future.

We must also become more agile. The countries – all of you – are asking for this. We must try to streamline procedures and bureaucracy. We need to make investing with you as easy as possible.

And third, we are reinforcing our commitment to partnering with other actors – some of whom we have seen today – for example cooperation with the other United Nations Rome-based agencies, taking into account our complementarity, and cofinancing goals,

which are very important, with multilateral development banks and public development banks.

And we also participate in important platforms, such as the one described by the First Lady, with more than 150 members, which we will be discussing later: the Global Alliance Against Hunger and Poverty launched by President Lula at the G20 last year, as well as efforts on South-South and Triangular Cooperation through our offices in Brasilia and Beijing.

Friends,

As our mission tagline says, IFAD is in the business of investing in rural people. And we are committed to ensuring that the progress and our investments are sustainable, resilient and inclusive.

We give a hand up, not a handout.

IFAD's approach gives people a stake in designing and owning the solutions that work. Ownership and accountability is part of hope. This is "growth from below" – and it the most impactful way to create opportunities and change lives.

It is the first mile.

IFAD was founded at another moment of global turmoil: high tension, hunger and conflict in the 1970s.

Our strength has always been and will remain that we invest in rural people and in impact on the ground. Our investments raise productivity and incomes, putting money in the pockets of the poorest.

Our approach builds resilience and prevents the need for further humanitarian intervention.

Our mandate has never been more relevant – and we count on all of you to support us in achieving this mission.

Together, with the right investments, we can unlock food security and lock in carbon. We can scale up new technologies and reclaim traditional practices. And we can help secure global stability by improving conditions locally.

Let us work together in leaving no one behind.

Thank you very much.

Concluding remarks by Mr Alvaro Lario, President of IFAD

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

In a few minutes our Chairman will close this forty-eighth session of IFAD's Governing Council.

I would like to thank His Excellency Christophe Schiltz from Luxembourg for an excellent job. And a warm welcome to our two new Vice Chairs: His Excellency Abubakar Kyari of the Federal Republic of Nigeria, and Her Excellency Tatiana Rosito of the Federative Republic of Brazil.

My thanks to all of my colleagues, all of the staff, who have worked hard behind the scenes to help this Governing Council run smoothly. A round of applause for all the staff who made it happen.

I have been pleased over the last two days by the deep support voiced by Member States for working together and the shared commitment to building a more equitable world by creating rural jobs and opportunities, raising income in the rural areas where poverty is located.

I have no doubt, as I expressed during my opening speech, that rural transformation is the antidote of so many of the challenges the world faces today.

But only when it addresses structural issues like inequality, and when it is in done through partnerships that have rural people themselves at their centre.

Because at the core of IFAD's mandate is the principle that development is not something that we do for people; we only contribute to the conditions that allow communities to drive development for themselves.

We are stronger together – especially when we include poor rural populations in initiatives that concern them. IFAD is unique, because the beneficiaries of our projects fully engage, investing their time and resources to ensure their success.

We are particularly proud of our work with Indigenous Peoples. For 40 years, we have learned at their side, and I am delighted at their presence among us this week.

We are also stronger together when we gather nations to share knowledge and experiences. I am proud of IFAD's growing engagement in support of South-South and Triangular Cooperation – and to welcome our partners from the G20 Global Alliance Against Hunger and Poverty this week. We are stronger when we collaborate with those who are closer to us, and for IFAD, that means our sister United Nations agencies headquartered in Rome and the multilateral public banking institutions.

I was happy to see the country teams from Peru and the Pacific Islands win the RBA Award of Excellence for their joint work, which reflects the robust and effective collaboration between IFAD, FAO and WFP.

And we are stronger when we – those of us gathered here – continue working together to build a more resilient, secure and stable future. This includes rethinking financing models and solutions, as we have in the Governors' Round Table, to make this vision a reality.

As we prepare to part ways for another year, I want to reaffirm IFAD's commitment to the agility, adaptability and responsiveness needed to address the needs of poor rural communities in many of your countries.

And we ask the same of all of you here. Strong government ownership of projects in the participating countries is crucial – our work is at its most impactful when it aligns to national priorities in service of our common goals.

The ongoing financial support of 100 countries as donors is also critical – the increasing needs call for even greater investment to increase incomes, food security and resilience of rural communities.

Let me express my thanks to the 100 Member States that have now announced their support to IFAD13, and particularly those who announced or highlighted their contributions today such as Ecuador, Guinea, Peru, Saudi Arabia, South Sudan, Sweden and Uzbekistan.

Your pledges enable us to get closer to our common goal of improving the lives of more than 100 million people during the next three years.

Excellencies, ladies and gentlemen,

All of us here today are working to eradicate hunger and poverty. Your support enables IFAD to have the tools and the financial means to do so.

Let me thank you, all our Governors and supporters, for another successful Council. To those who have travelled from their capitals, I wish you a safe journey home.

Thank you very much.

Closing statement by His Excellency Christophe Schiltz, Chairperson of the forty-eighth session of the Governing Council of IFAD

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

Now that the forty-eighth session of the Governing Council of IFAD is drawing to a close, I would like to take a few moments to convey my sincere gratitude to each of you. Your active participation in our exchanges, and the views you have shared, are of the highest value.

The theme of this session, "Catalysing investment at the 1st mile", has been at the heart of our exchanges over the past few days. As the proverb says, "a journey of a thousand miles begins with a single step". And that single step is decisive. By focusing on creating opportunities and building resilience among marginalized and vulnerable rural communities, IFAD is ideally placed to have a real impact at the first mile.

Smallholder farmers are true drivers of change. They produce close to a third of all food in the world. They sustain their families and communities. And yet they face innumerable difficulties: climate change, insecurity, natural disasters, high production costs, limited access to markets, financing, land and resources, and a lack of prospects. It is crucial that we give priority to their needs and help them realize their potential.

We were privileged to hear from three African leaders, His Majesty King Letsie III of the Kingdom of Lesotho, His Excellency Julius Maada Wonie Bio, President of the Republic of Sierra Leone and Her Excellency Dr Samia Suluhu Hassan, President of the United Republic of Tanzania, whose message was delivered by His Excellency Hussein Bashe, Minister for Agriculture. Their personal commitment to bettering the lives of their people is inspiring. Each brought a message of hope. Each called for immediate and decisive action to build a better future, a secure and sustainable future. I thank them once again for their unique insights and for sharing powerful messages of determination.

It is true, the challenges are many, but not insurmountable. Particularly if we work in partnership. We must pool our expertise and, in the words of His Highness the Amir of the State of Kuwait, Sheikh Meshal Al-Ahmad Al-Jaber Al Sabah in his message delivered by Her Excellency Noora Sulaiman Salem Al Fassam, Minister for Finance and Minister of State for Economic Affairs and Investments, we must act boldly and invest wisely.

The importance of partnership was a common thread in the statements of His Excellency Dr Muhammad Yunus, Chief Adviser of the interim Government of the People's Republic of Bangladesh, His Excellency Giancarlo Giorgetti, Minister for Economy and Finance of the Italian Republic, His Excellency Dr Muhammad Al Jasser, President of the Islamic Development Bank, and Her Excellency Janja Lula da Silva, First Lady of the Federative Republic of Brazil. We must work together with a shared purpose to realize the objectives of the 2030 Agenda and ensure that no one is left behind.

Distinguished Governors,

In addition to discussing a number of agenda items that are fundamental to IFAD's mission, the Governing Council has also benefited from a unique opportunity to contribute actively to shaping the discourse around several key global initiatives – such as the Global Alliance against Hunger and Poverty, the Fourth International Conference on Financing for Development and the Nutrition for Growth Summit – as well as reviewing the achievements and upcoming objectives of the G7 and G20. Developing innovative financing mechanisms, pooling our resources, investing strategically in future generations and scaling impact are equally critical challenges. Collaboration at the country level can advance these issues. The Peru and Pacific Islands country teams, having received the Rome-based Agencies Award of Excellence, are setting a good example in this regard.

We have had an opportunity to carry on a dialogue with Indigenous Peoples and learn more about the key role they play in preserving biodiversity and recovering traditional knowledge. We have also gained a better understanding of the power of knowledge and partnerships within the framework of South-South and Triangular Cooperation. Solutions exist, and it is up to us to share them for the good of all women and men, in the hope of building a better future.

The annual Governors round table provided an occasion for a more in-depth review of the efforts deployed by IFAD in an increasingly complex world and to highlight the challenges, but also the opportunities, this means in terms of the organization's ability to implement transformative country programmes.

Distinguished Governors,

It was both a pleasure and an honour for me to chair this session of IFAD's Governing Council. I wish to express my heartfelt gratitude to each of you and to my colleagues on the Bureau. His Excellency Abubakar Kyari, Minister for Agriculture and Food Security of the Federal Republic of Nigeria and Governor for Nigeria, and Her Excellency Tatiana Rosito, Ambassador and Deputy Minister of Finance for International Affairs of the Federative Republic of Brazil and Governor for Brazil.

Additionally, I wish to extend our sincere appreciation to President Lario for his dedication, passion, and committed leadership of the Fund. A special thanks goes out to all the staff at IFAD, including the Secretariat team, messengers, interpreters, technicians, and everyone working behind the scenes to make this session a success.

Just like the President said, let us show again our appreciation with a well-deserved round of applause for them all!

Distinguished delegates,
Ladies and gentlemen,

As this session of the Governing Council draws to a close, our work is just beginning. In this, the first year of the Thirteenth Replenishment of IFAD's Resources period, the Fund's commitment remains unwavering: to invest at the first mile, forging strategic partnerships to support livelihoods and promote prosperity in rural areas and build resilience in the face of the root causes of fragility.

Five years from 2030, we find ourselves at a decisive moment. We have seen how IFAD's investments in rural people generate tangible and durable change, contributing actively to the achievement of the Sustainable Development Programme by 2030.

Now it is time to close ranks and defend IFAD. It is time to plead IFAD's cause and assert its essential role in combating poverty and hunger. Together we can redouble our efforts and truly make a difference.

In conclusion, let me quote another proverb: "If you want to go fast, go alone. If you want to go far, go together".

On that note, I hereby declare the forty-eighth session of the Governing Council closed.




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