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Investing in rural people

# GOVERNING COUNCIL REPORT

Forty-ninth Session  
Rome, 10–11 February 2026





Investing in rural people

## **Governing Council**

Forty-ninth Session

Rome, 10–11 February 2026

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

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## Chapter 1 Inauguration and proceedings

1. The forty-ninth session of the IFAD Governing Council was held in Rome on 10 and 11 February 2026. 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 ([Morning session](#), [Afternoon session](#)).

### 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 the Bureau of the Governing Council

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

Chairperson:	The Honourable Senator Abubakar Kyari Minister for Agriculture and Food Security of the Federal Republic of Nigeria
Vice-Chairpersons:	His Excellency Gabriel Mbairrobe Minister for Agriculture and Rural Development of the Republic of Cameroon  His Excellency Christophe Schiltz Ambassador and Permanent Representative of the Grand Duchy of Luxembourg

### D. Keynote addresses

7. The Honourable Senator Abubakar Kyari, Chairperson of the Governing Council, took the Chair.
8. Her Excellency Dr Maryam bint Ali bin Nasser Al Misnad, Minister of State for International Cooperation, Ministry of Foreign Affairs of the State of Qatar, delivered a keynote address on behalf of the State of Qatar.
9. His Excellency Reuben Mtolo Phiri, MP, Minister for Agriculture of the Republic of Zambia, delivered a keynote address on behalf of His Excellency Hakainde Hichilema, President of the Republic of Zambia.
10. Dr Felipe Paullier, Assistant Secretary-General for Youth Affairs of the United Nations, delivered a video message.
11. The statements delivered during the opening ceremony are provided in full in chapter 4.

### E. Statement by the President of IFAD

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

## F. High-level segment

13. Two Leaders' Dialogues were held on the following themes:
- [Financing Rural Development at the First Mile](#)
  - [Investing in Water Security](#)
14. The Leaders' Dialogues can be viewed using the hyperlinks above.
15. **Centre stage event – Young Entrepreneurs at the Heart of Transformation: From Vision to Impact.** Ms Melissa Bell, Senior International Correspondent for CNN, moderated the discussion, which underscored the potential of young entrepreneurs to revitalize rural economies and strengthen food systems. Two Youth–Leader Dialogues between senior policymakers and business leaders highlighted the transformative role of youth entrepreneurship in eradicating poverty and building sustainable food systems. The IFAD President and Mr Tony Elumelu, Founder of the Tony Elumelu Foundation, engaged in a fireside chat with youth representatives. A second dialogue followed, with the participation of Mr Johann Saathoff, Parliamentary State Secretary, Federal Ministry of Economic Cooperation and Development of the Federal Republic of Germany and Mr Juan Antonio Rivas, Senior Vice President and Global Head of Sustainable Business Development, Olam Food Ingredients. Both dialogues provided opportunities to share compelling success stories and practical strategies for overcoming barriers, and emphasized the importance of scaling up and amplifying the impact of youth-led solutions. The Centre Stage Event can be viewed through this [link](#).
16. **Special event – Decade of the International Day of Family Remittances (IDFR).** The year 2026 marked a decade since the establishment of the International Day of Family Remittances. The event provided an opportunity to celebrate the power of migrants and their families to transform rural economies and help shape a more inclusive and resilient future. The video recording of the event can be viewed through this [link](#).

## G. Governance and partnerships

17. Two Governor's dialogues were held on the following themes:
- Governors' dialogue with the [Private Sector](#)
  - Governors' dialogue on the [International Year of the Woman Farmer](#)
18. The Governors' Dialogues can be viewed using the hyperlinks above.
19. **Annual Governors' Round Table: Priorities for IFAD14.** Governors shared insights on strategic priorities for IFAD's next replenishment period (2028–2030). These reflections will help shape the process for the Consultation on the Fourteenth Replenishment of IFAD's Resources (IFAD14) and inform IFAD's efforts to deliver greater impact at scale. A summary of the dialogue is included in chapter 3.

## H. Business items

20. The following business items were considered during the session:
- Election of the Bureau of the Governing Council
  - Report on the Thirteenth Replenishment of IFAD's Resources
  - Establishment of the Consultation on the Fourteenth Replenishment of IFAD's Resources
  - IFAD's 2026 results-based programme of work, regular and capital budgets, and budget outlook for 2027–2028; the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2026 and indicative plan for 2027–2028; and the progress reports on the HIPC, PBAS, BRAM and

the implementation of the IFAD Graduation Policy

- Establishment of the Emoluments Committee
- Amendments to Governing Council resolution 223/XLIV
- Proposal for an in-presence and closed electronic voting system at IFAD

## **I. General statements**

21. In total, 31 statements were submitted to the Office of the Secretary for the forty-ninth session of the Governing Council by the following Member States: the People's Democratic Republic of Algeria, the Republic of Angola, the Republic of Austria, the Grand Duchy of Luxembourg on behalf of the Benelux Union, the Federative Republic of Brazil, Burkina Faso, the Kingdom of Cambodia, Canada, the People's Republic of China, the Republic of Costa Rica, the Arab Republic of Egypt, the Federal Democratic Republic of Ethiopia, the Republic of Guinea, the Republic of Haiti, the Hashemite Kingdom of Jordan, the Republic of Kenya, the Republic of Kiribati, the Republic of Malawi, the Republic of Maldives, 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 Republic of Panama, the Russian Federation, the Republic of Rwanda, the Republic of Serbia, Solomon Islands, the Republic of South Africa, the Democratic Socialist Republic of Sri Lanka, Ukraine, the United States of America, and the Bolivarian Republic of Venezuela.
22. All recorded and written statements are available on the webpage of the session under [documents and resources](#).

## **J. Closure of the session**

23. The President of IFAD delivered concluding remarks to the Council; these remarks are reproduced in full in chapter 4.
24. The Chairperson of the Governing Council, the Honourable Senator Abubakar Kyari, summarized the results of the Council's main deliberations and then closed the forty-ninth session of the Governing Council. The text of the closing statement is reproduced in full in chapter 4.

## Chapter 2 Decisions of the Governing Council

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

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

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

26. The Governing Council noted the Report on the Thirteenth Replenishment of IFAD's Resources (IFAD13) as contained in document [GC 49/L.2](#).

### C. Establishment of the Consultation on the Fourteenth Replenishment of IFAD's Resources

27. In accordance with the recommendation of the Executive Board, the Governing Council considered document [GC 49/L.3](#) and adopted resolution [240/XLIX](#) on 11 February 2026, establishing the Consultation on the Fourteenth Replenishment of IFAD's Resources. Based on the favourable experiences with an external chair during the Consultations on the Ninth, Tenth, Eleventh, Twelfth and Thirteenth Replenishments, the Governing Council approved the appointment of Ms Åslaug Marie Haga as the External Chair of the Consultation.
28. In accordance with paragraph 3 of the resolution, the Consultation would consist of 25 Member States from List A, 10 Member States from List B and 22 Member States from List C. The Consultation may also invite other Member States and/or representatives of other organizations or groups to participate in the Consultation as appropriate to facilitate the deliberations. Member States not designated as one of the 57 members of the Consultation shall be authorized to attend the sessions of the Consultation as silent observers.
29. The country composition for the Consultation on the Fourteenth Replenishment of IFAD's Resources, as designated by Lists A, B and C, is provided in annex VI.

### D. IFAD's 2026 results-based programme of work, regular and capital budgets, and budget outlook for 2027–2028; the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2026 and indicative plan for 2027–2028; and the progress reports on the HIPC, PBAS, BRAM and the implementation of the IFAD Graduation Policy

30. In accordance with the recommendation of the Executive Board and after considering the proposed administrative budget comprising IFAD's regular and capital budgets for 2026 and the budget of the Independent Office of Evaluation of IFAD for 2026, as presented in document [GC 49/L.4](#), the Governing Council adopted resolution [241/XLIX](#) on 11 February 2026, approving:
- The regular budget of IFAD for 2026 in the amount of US\$194.71 million;
  - The capital budget of IFAD for 2026 in the amount of US\$5.5 million;
  - The budget of the Independent Office of Evaluation of IFAD for 2026 in the amount of US\$7.91 million; and
  - The carry-forward of unobligated appropriations at the close of the 2025 financial year into the 2026 financial year up to an amount not exceeding 3 per cent of the corresponding appropriations.
31. The Council also took note of the information in the progress reports on the Heavily Indebted Poor Countries (HIPC) Initiative, the performance-based allocation system (PBAS), the Borrowed Resource Access Mechanism (BRAM) and the implementation of the IFAD Graduation Policy.

**E. Establishment of the Emoluments Committee**

32. The Governing Council considered document [GC 49/L.5](#) and adopted resolution [242/XLIX](#) on 11 February 2026 to re-establish an emoluments committee to review the overall emoluments and other conditions of employment of the President of IFAD.

**F. Amendments to Governing Council resolution 223/XLIV on market borrowing authority**

33. In accordance with the recommendation of the Executive Board, the Governing Council considered the proposed amendments to Governing Council resolution 223/XLIV as contained in document [GC 49/L.6/Rev.1](#) and adopted resolution [243/XLIX](#) on 11 February 2026. Upon said adoption, the amendments to Governing Council resolution 223/XLIV came into immediate force and effect.

**G. Proposal for an in-presence and closed electronic voting system at IFAD**

34. The Governing Council considered the review by the Executive Board of the upgraded in-person and closed electronic voting system, as contained in document [GC49/L.7](#), and adopted resolution [244/XLIX](#) on 11 February 2026. In so doing, the Governing Council authorized the use of the electronic in-presence and closed voting system, if required, for the appointment of the President of IFAD at the fiftieth session of the Governing Council in February 2027 and that such a system may be used on future occasions when voting by secret ballot is deemed necessary.

## Chapter 3 Summary records

- (i) Summary record of the first meeting of the forty-ninth session held on Tuesday, 10 February 2026 at 9.30 a.m.

**Outgoing Chairperson:** His Excellency Christophe Schiltz (Luxembourg)

**Later:**

Her Excellency Tatiana Rosito (Brazil) (outgoing Vice-Chairperson)

**Later:**

The Honourable Senator Abubakar Kyari (Nigeria) (Chairperson)

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

OPENING OF THE SESSION (agenda item 1)

WELCOMING STATEMENT BY THE CHAIRPERSON

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

ADOPTION OF THE AGENDA (agenda item 2) (GC 49/L.1)

37. **The Governing Council adopted the provisional agenda, as contained in document GC 49/L.1, and noted the programme of the session available through [this link](#).**

38. **Her Excellency Tatiana Rosito (Brazil) took the Chair.**

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

39. **The Honourable Senator Abubakar Kyari (Nigeria) was elected Chairperson of the Governing Council, and His Excellency Christophe Schiltz (Luxembourg) and His Excellency Gabriel Mbairrobe (Cameroon) as Vice-Chairpersons.**

40. **The CHAIRPERSON** conveyed the gratitude of the outgoing Bureau for the collaboration and support of Member States and thanked the President and staff of IFAD for their dedication and commitment in ensuring the Council's success and facilitating the Bureau's work.

41. **The Honourable Senator Abubakar Kyari (Nigeria) took the Chair.**

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

OPENING CEREMONY

KEYNOTE ADDRESSES

KEYNOTE ADDRESS DELIVERED ON BEHALF OF THE STATE OF QATAR BY HER EXCELLENCY DR MARYAM BINT ALI BIN NASSER AL MISNAD, MINISTER OF STATE FOR INTERNATIONAL COOPERATION, MINISTRY OF FOREIGN AFFAIRS OF THE STATE OF QATAR

43. **Her Excellency Dr Maryam BINT ALI BIN NASSER AL MISNAD** (Minister of State for International Cooperation, Ministry of Foreign Affairs of the State of Qatar) delivered a keynote address on behalf of the State of Qatar, the full text of which is reproduced in chapter 4.

KEYNOTE ADDRESS DELIVERED ON BEHALF OF HIS EXCELLENCY HAKAINDE HICHILEMA, PRESIDENT OF THE REPUBLIC OF ZAMBIA, BY HIS EXCELLENCY REUBEN MTOLO PHIRI MP, MINISTER FOR AGRICULTURE OF THE REPUBLIC OF ZAMBIA

44. **His Excellency Reuben Mtolo PHIRI MP** (Minister for Agriculture of the Republic of Zambia) delivered a keynote address on behalf of His Excellency Hakainde Hichilema, President of the Republic of Zambia, the full text of which is reproduced in chapter 4.

STATEMENT BY THE PRESIDENT OF IFAD (agenda item 4)

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

VIDEO MESSAGE FROM DR FELIPE PAULLIER, UNITED NATIONS ASSISTANT SECRETARY-GENERAL FOR YOUTH AFFAIRS

46. **Dr Felipe PAULLIER** (United Nations Assistant Secretary-General for Youth Affairs) delivered a message by way of a pre-recorded video, the full text of which is reproduced in chapter 4.

CENTRE STAGE EVENT: YOUNG ENTREPRENEURS AT THE HEART OF TRANSFORMATION – FROM VISION TO IMPACT

47. **The CHAIRPERSON** introduced the moderator for the centre stage event, Ms Melissa Bell, CNN Senior International Correspondent and Senior Financial Reporter. The panellists were:
- Mr Alvaro Lario, President of IFAD
  - Mr Tony Elumelu, Group Chair, Heirs Holdings and United Bank for Africa, Founder, Tony Elumelu Foundation
  - Mr Johann Saathoff, Parliamentary State Secretary, Federal Ministry of Economic Cooperation and Development of the Federal Republic of Germany
  - Mr Juan Antonio Rivas, Senior Vice-President and Global Head of Sustainable Business Development, Olam Food Ingredients
  - Ms Cecilia Sejekam Wajai, Administrative Manager, Bosque de las Nuwas Association, Peru
  - Ms Clara Kamlomo, Founder, Amazing B Projects, Malawi
  - Ms Didiki Fanai, Manager, Dairei Banana Food Processing, India
  - Mr Hubert Stephy Tchuigoua, Founder, Family Green Corporation, Cameroon
  - Ms Lakmini Weerakkody, Founder and Managing Director, Lak Nature International, Sri Lanka
  - Mr Mamadou Diop, Programme Officer (Youth), Conseil National de Concertation et de Coopération des Ruraux, Senegal
  - Mr Morgan Mwamuye, Founder, Bahari Haven, Kenya
  - Ms Sabrina Ounis Faiza, Founder and Manager, Desert Fish, Algeria
  - Ms Sara Perez, Secretary, Coopromaolupe Oversight Committee, as part of the Inclusive and Resilient of ProRural programme, Dominican Republic
48. The discussion can be viewed through [this link](#).
49. **The meeting rose at 12.15 p.m.**

- (ii) Summary record of the second meeting of the forty-ninth session held on Tuesday, 10 February 2026 at 2.30 p.m.

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50. **The meeting was called to order at 2.35 p.m.**

LEADERS' DIALOGUE: NEW FRONTIERS FOR IFIS – FINANCING RURAL DEVELOPMENT AT THE FIRST MILE

51. **Ms Claudia ten HAVE** (Secretary of IFAD) introduced the first of the two Leaders' Dialogues, entitled "New Frontiers for IFIs: Financing rural development at the first mile", which would be moderated by Ms Melissa Bell, CNN Senior International Correspondent and Senior Financial Reporter. The panellists were:

- Ms Federica Diamanti, Associate Vice-President, External Relations Department, IFAD
- Mr Aki Nishio, Vice-President for Development Finance, World Bank Group
- Mr Matteo Patrone, Vice-President for Banking, European Bank for Reconstruction and Development
- Mr Musab Alomar, Vice-President for Strategy, OPEC Fund for International Development
- Dr Ludger Schuknecht, Vice-President for Strategy and Policy, Asian Infrastructure Investment Bank

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

LEADERS' DIALOGUE: FROM FARM TO MARKET – INVESTING IN WATER SECURITY

53. **Ms ten HAVE** (Secretary of IFAD) introduced the second Leaders' Dialogue, entitled "From farm to market: Investing in water security", which would be moderated by Ms Meike van Ginneken, Water Envoy of the Kingdom of the Netherlands. The panellists were:

- His Excellency Saeb Khreisat, Minister for Agriculture, Hashemite Kingdom of Jordan
- His Excellency Tokaibure Rabaua, Minister for Environment, Lands and Agricultural Development, Republic of Kiribati
- Ms Ruth Davis, Special Representative for Nature of the United Kingdom of Great Britain and Northern Ireland
- Mr Antón Leis García, Director, Spanish Agency for International Development Cooperation (AECID)

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

SPECIAL EVENT: DECADE OF THE INTERNATIONAL DAY OF FAMILY REMITTANCES

55. **Ms ten HAVE** (Secretary of IFAD), speaking in her capacity as moderator, introduced the special event, with opening remarks delivered by Mr Alvaro Lario, President of IFAD and Chair of UN-Water. The panellists were:

- Ms Pieterneel Boogaard, Managing Director, Office of Technical Delivery, IFAD
- His Excellency Rana Tanveer Hussain, Governor of IFAD, Federal Minister for National Food Security and Research of the Islamic Republic of Pakistan
- His Excellency Mohamed Khelifi, Alternate Governor of IFAD, Ambassador and Permanent Representative of the People's Democratic Republic of Algeria to the United Nations specialized agencies in Rome
- Her Excellency Olga María Pérez Tuna, Governor of IFAD, Ambassador and Permanent Representative of the Republic of Guatemala to the United Nations agencies in Rome
- His Excellency Nathaniel G. Imperial, Alternate Governor of IFAD, Ambassador and Permanent Representative of the Republic of the Philippines to the United Nations agencies in Rome

- His Excellency Martin Selmayr, Ambassador and Permanent Representative of the European Union to the Rome-based United Nations organizations
  - His Excellency Tanguy Stehelin, Ambassador and Permanent Representative of France to the Food and Agriculture Organization of the United Nations, the World Food Programme and IFAD
  - Mr Georges Ternes, Director General for Development Cooperation and Humanitarian Aid of the Grand Duchy of Luxembourg
  - Mr Antón Leis Garcia, Director of the Spanish Agency for International Development Cooperation
  - Mr Cleophas Adrien Dioma, President of the Association Le Réseau and Executive President of ItaliAfrica Business Week
56. The discussion can be viewed through this [link](#).
57. **The meeting rose at 6.35 p.m.**

- (iii) Summary record of the third meeting of the forty-ninth session held on Wednesday, 11 February 2026 at 9.30 a.m.

**Chairperson:** The Honourable Senator Abubakar Kyari (Nigeria)

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

REFLECTIONS ON THE DISCUSSIONS OF DAY ONE

59. **The CHAIRPERSON** invited three of his fellow Governors to set the tone for day two of the session by sharing their reflections on the deliberations conducted on day one and their perspectives on the importance of strengthening partnerships.
60. **Mr LIAO Min** (Vice-Minister for Finance of the People's Republic of China), noting that first-mile financing and water security, the subjects of the two Leaders' Dialogues of the previous day, reflected holistic and forward-looking approaches to sustainable development in rural areas, said that lessons learned by his country in lifting some 100 million of its rural inhabitants out of poverty over the preceding four decades could be of relevance for all developing countries.
61. The first lesson was that efforts to unlock rural vitality were driven by good governance enabling the establishment of effective mechanisms and sound institutions for promoting the transformation of rural resources into sustainable prosperity. In one impoverished Chinese village, for example, the implementation of key market-oriented reform measures had produced a twentyfold increase in its annual collective income over a seven-year period.
62. Second, ecological sustainability was central to rural development, contrary to the classic economic development dynamic of development first and clean-up later. China's "two mountains" theory, which held clear waters and green mountains to be invaluable assets, had become a household concept that had helped reshape the country's rural revitalization strategy. Many provinces had, for example, established ecological banks into which rural households "deposited" their small plots of forest, to be consolidated and managed professionally and sustainably. In return, the households received annual dividends and a share of the profits, which had risen by 30 to 50 per cent and the local forest stock itself by 35 per cent.
63. Third, to unleash the economic growth potential of rural areas, it was essential for farmers to embrace digital platforms through which to sell their local specialties. In one remarkable case, a Chinese village had sold over 300,000 kilograms of seasonal fruits during a single two-hour live stream.
64. Turning to the previous day's centre stage event on young entrepreneurs, he noted that increasing numbers of young Chinese were returning to the countryside, where they harnessed the knowledge and expertise gained in the city to improve their hometowns and lead the way through such innovations as smart agriculture and the use of artificial intelligence in food supply chains. As such, those young people were profoundly transforming the traditional village landscape in an endeavour supported by all government agencies. China, which remained firmly committed to multilateralism, would continue to accelerate the agricultural and rural modernization of its villages.
65. **Her Excellency Tatiana ROSITO** (Ambassador, Deputy Minister for Finance for International Affairs of the Federative Republic of Brazil) said that, in her country, IFAD's reliable and innovative work on cross-cutting themes such as those discussed on day one of the session was strengthening social cohesion while transforming rural development. Albeit an upper-middle-income country, Brazil remained characterized by income and regional disparities and inequalities, with no more than 15 per cent of its family farmers benefiting from access to credit. IFAD's work in cooperation with local authorities had been instrumental in enabling such credit-constrained communities to obtain loans and leverage knowledge.
66. In the two most recent country strategic opportunities programmes for Brazil, IFAD's portfolio had leveraged about US\$2.50 for every dollar invested. Projected to rise to US\$7 by 2030, that figure spoke to the extensive cooperation and innovation that had taken place to produce specific gains. For the first time ever, IFAD had, for instance, lent funds to a Brazilian development bank to enable its partnership, including with the Green Climate Fund, in the country's important

- Sertão Vivo climate resilience project, which had since been expanded to all northern states. In light of the potential of national and subnational development banks in Brazil and elsewhere, such lending was a crucial step that other partners could follow.
67. Another innovative project under way was aimed at promoting payment for environmental services, with a focus on agriculture and environmental-/climate-sustainable practices. Co-funded by IFAD and Germany, the project would allow traditional cocoa producers in Bahia to receive money for their ecological services to that region and beyond, as a result of preserving and restoring the Atlantic Forest, one of Brazil's most damaged environments.
  68. Brazil was proud of those projects and thankful to all partners for the work developed by IFAD within the country. It was committed to continue developing those efforts during the Fourteenth Replenishment of IFAD Resources (IFAD14) and hoped to see the portfolio of projects evolve to include stronger South-South and Triangular Cooperation, together with initiatives such as the Global Alliance Against Hunger and Poverty.
  69. **Ms Hege HAALAND** (Deputy Director General, Department for Sustainable Development, Ministry of Foreign Affairs of the Kingdom of Norway) said that the swift results achieved through the efforts described by her fellow Governors were both impressive and inspiring. Brazil was, moreover, notable for its leadership in the struggle for global progress towards greater food security, including through South-South and Triangular Cooperation.
  70. With food as an essential determinant of health, well-being and the ability to learn, all people had a right to food security. To reverse the trend seen over the previous 10 years towards significantly more hunger was a collective responsibility. Investment in agriculture was probably by far the most efficient way to create jobs, fight poverty and eradicate hunger in rural areas in the least developed countries, an endeavour in which IFAD was undoubtedly a key partner. Climate-robust small-scale food production, local food value chains and local markets were key to the achievement of Sustainable Development Goals (SDGs) 1 and 2 aimed at, respectively, no poverty and zero hunger. IFAD had a comparative advantage in that respect; evidence from its impact assessments over the previous decade showed that IFAD investments, especially in climate adaptation, were improving livelihoods.
  71. In the upcoming discussion around the International Year of the Woman Farmer, it was vital to remember that investing in women delivered strong results and that IFAD must therefore continue investing in gender equality. As to the previous day's centre stage event on young entrepreneurs, it had been a reminder of the transformative potential of investing in youth, including in young women.
  72. Food was a matter of security. Developing countries could and must achieve a higher degree of national self-sufficiency. Where possible, imports should be replaced by locally produced food to reduce vulnerability, increase opportunities and strengthen national and global security. It was therefore crucial for IFAD14 to emphasize that rural poverty reduction would enhance stability, contribute towards peaceful communities and minimize forced migration, all of which were in everyone's best interests.
  73. To achieve the SDGs, scarce development resources had to be leveraged more than ever as well as more effectively. IFAD's financial architecture and business models leveraged resources and co-investments from partners, from public, regional and multilateral banks, from the private sector and from climate funds, incentivizing domestic resource mobilization in developing countries. It was fundamentally important to build and draw on those partnerships to achieve food security for all.
  74. Considering the existence of a properly functioning multilateral system as critical

to its security, Norway believed that reform was crucial to keeping the United Nations strong. It also expected IFAD, as a part of that system, to engage in the UN80 Initiative.

75. **The CHAIRPERSON** thanked the speakers for their insights.

REPORT ON THE THIRTEENTH REPLENISHMENT OF IFAD'S RESOURCES (agenda item 5) (GC 49/L.2)

76. **Ms Diane MENVILLE** (Associate Vice-President and Chief Financial Officer, Financial Operations Department, IFAD), providing an update on the status of IFAD13 as reported in document GC 49/L.2, said that a total of US\$1.57 billion had been pledged to IFAD13 as at 4 February 2026. Since 31 December 2025, additional instruments of contribution had been received from the Federated States of Micronesia and Pakistan, bringing the total to US\$1.242 billion as at 4 February 2026. Moreover, additional payments had been received from the Federated States of Micronesia, India, Pakistan, Qatar and Tunisia since the report's publication, bringing total payments to US\$597 million as at 4 February 2026.
77. **A delegate from Canada** said that the collective effort to fund IFAD13 reflected the trust of all Member States in IFAD's mandate and its essential work to promote inclusive rural development. In addition to its initial commitment of US\$100 million to IFAD13, Canada had recently signed the first-ever climate-focused concessional partner loan to IFAD in support of investment in activities to strengthen smallholder farmers' resilience and adaptive capacities. The loan amounted to CAD 263 million and was in addition to the US\$340 million in climate financial loans provided by Canada to IFAD since 2020.
78. Canada invested in IFAD's climate resilience efforts because IFAD continued to demonstrate that its ambition was matched by results. Contributions and concessional partner loans such as those from Canada directly supported IFAD's ambition to scale climate adaptation for the world's rural communities. In that respect, IFAD's 2026 priorities to advance climate resilience and increase private sector collaboration, in full alignment with the US\$10 billion programme of work envisioned under IFAD13, was welcome.

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

ESTABLISHMENT OF THE CONSULTATION ON THE FOURTEENTH REPLENISHMENT OF IFAD'S RESOURCES (agenda item 6) (GC 49/L.3)

80. **Ms Federica DIAMANTI** (Associate Vice-President, External Relations Department, IFAD), presenting document GC 49/L.3 on the establishment of the IFAD14 Consultation, noted that it was being launched at a time of considerable uncertainty. Many countries faced tighter fiscal environments and competing priorities at a time when food insecurity, poverty, fragility and climate shocks continued to affect rural areas worldwide. Institutions such as IFAD needed to deliver greater impact with increased efficiency, mobilizing diversified sources of financing at a moment of significant opportunity for rural areas, which held immense potential as engines of growth and stability. IFAD14 sought to unlock that potential, scaling proven solutions, strengthening markets, employment and resilience, and mobilizing more private-public partnerships for the first mile.
81. The arrangements proposed for the IFAD14 Consultation were outlined in the document, which also contained a draft resolution on the Consultation's establishment and on the appointment of Ms Åslaug Marie Haga as its External Chair. Management proposed to maintain the structure agreed during IFAD12 and IFAD13, with 57 delegates ensuring balanced representation of Lists A, B and C. Member States from all Lists were able to participate as silent observers. The formal Consultation would have three substantive sessions, complemented by virtual informal seminars and e-consultations, as necessary. Building on the positive experience of IFAD13, a session could be held outside IFAD headquarters,

subject to the Consultation's agreement. At the conclusion of the Consultation process, a final report would be submitted to the fiftieth session of the Governing Council in 2027.

82. **The CHAIRPERSON** reminded Governors that the upcoming annual Governors' Roundtable on priorities for IFAD14 would afford them the opportunity to share insights on those priorities. He wished the Member States participating in the Consultation every success in the task entrusted to them. The Consultation was vital to ensuring that IFAD had the resources needed for it to continue advocating for smallholder farmers as key agents of change in the transformation of rural livelihoods.
83. **The Governing Council adopted, by consensus and without objection, resolution 240/XLIX on the establishment of the Consultation on the Fourteenth Replenishment of IFAD's Resources.**

#### ANNUAL GOVERNORS' ROUNDTABLE – PRIORITIES FOR IFAD14

84. **Ms Claudia ten HAVE** (Secretary of IFAD) introduced the Governors' Roundtable to be moderated by Ms Corinne Woods, Director, Communications Division, IFAD.
85. **The MODERATOR** said that the Roundtable was an opportunity for Governors to reflect collectively on the evolving global context with a view to shaping the strategic direction and ambition of IFAD14. Common themes emerging from recent discussions in international forums had included the increasing global economic uncertainty, tight public finances and growing pressure on food systems at a time when rising debt burdens were absorbing an increasing share of public resources. Also strongly emphasized were the need for collective action and practical investable solutions to generate growth, build resilience and strengthen confidence. In a context where over one half of the world's 1.5 billion young people lived in rural areas and the vast majority of the population had access to mobile networks, it was vital to seize the opportunities at hand to ensure equitable access to technology that could be used to drive inclusive growth, generate jobs, strengthen resilience to climate and economic shocks and contribute to stability.
86. In the first segment of the Roundtable comprising a fireside conversation with Mr Alvaro Lario, President of IFAD, and Ms Åslaug Marie Haga, External Chair for IFAD14, she asked Mr Lario about the significance for Member States and IFAD of the persistent pressures in the current global environment, such as debt, food insecurity, instability and deeper structural shifts, and the resulting rapid growth in expectations relating to development finance institutions (DFIs) and innovative financing.
87. **Mr Alvaro LARIO** (President of IFAD), welcoming the opportunity to hear comments and guidance on the priorities for IFAD, said that, in the present context, IFAD was clearly required to be more intentional and sharper, with an even greater laser focus on its mandate and on how a financial institution could both mobilize and catalyse work with the private sector. In light of its universal mandate and its operations in nearly 100 countries, IFAD, through IFAD13, was focused on brokering relationships among governments, farmers' organizations, local and global financial institutions. As to IFAD14, it was an opportunity to respond to the current environment of fragmentation through a global vehicle and a global investment platform that had shown results. In addition to sharpening its focus, any institution aiming to survive and remain relevant in the current environment would need to develop effective models and vehicles for working and partnering with governments and the private sector. Advocacy alone would be insufficient.
88. **The MODERATOR** asked Ms Haga where she saw the greatest opportunities for IFAD14 to help Member States drive economic growth, food security and stability through rural investment.

89. **Ms Áslaug Marie HAGA** (External Chair for IFAD14) said that those opportunities lay in all the good work done by IFAD every day, while at a higher political level they would come through ensuring that decision-makers saw investment in IFAD as an investment in a more secure and more stable world. The sense of living in a more unpredictable and insecure world had grown for many reasons, among them war, conflict and extreme weather events. Against that background, it was understandable why countries focused on national and regional security, as well as on national interests, and were allocating more resources to defence.
90. It was less understandable, however, why many of those same countries saw the need to cut official development assistance (ODA). Reducing investment in growth and stability in the most vulnerable countries and regions, notably in the south, was a major strategic mistake that would ultimately create more difficulties. If the rural population, especially its youth, lost hope of ever earning a livable income, they would be compelled to migrate in frustration, leading to all kinds of disruption. A broader view of security was therefore essential.
91. IFAD was making a vital contribution to a more stable world for all, not only through its investment in bringing the rural poor into value chains and markets but also through its strong focus on youth employment, resilience, private sector involvement and the promotion of innovation.
92. **The MODERATOR** asked Mr Lario how ambition could be maintained through sharper focus, selectivity and the right mix of financial instruments.
93. **Mr LARIO** (President of IFAD), emphasizing that IFAD had always worked for tangible outcomes and results, said that the priorities for IFAD14 related to the expansion and connection of markets and rural employment, which were in turn related to income, hope, opportunities and resilience to climate change and food price shocks. One of the lessons learned and being incorporated was that results improved substantially with private sector engagement or investment.
94. As expressed the previous day, the distinct priorities for young people related to clear policies and regulations, financing, infrastructure, including digital infrastructure, markets, roads and water. Using an integrated approach involving numerous sectors, IFAD was working in all those areas by way of a platform that provided loans and grants, technical assistance and policy support as part of mobilizing and catalysing the private sector. IFAD could bring that approach to the table.
95. **The MODERATOR** asked Ms Haga what she hoped would emerge from the current dialogue and what role Governors could play in shaping a focused, credible and impactful IFAD14.
96. **Ms HAGA** (External Chair for IFAD14) said that IFAD14 would be a challenging process in view of factors making it difficult for decision-makers to make the case for funding, such as the financial difficulties facing many countries, the complex geopolitical situation and the shift in public opinion towards ODA. It was important to continue working to bring decision-makers into processes where consequences of reduced funding were discussed, including at the highest political levels. Governors therefore had a crucial role to play in encouraging leadership at those levels and in making decision-makers feel that they were on safe ground in supporting organizations such as IFAD that gave value for money through guaranteed efficiency, lack of duplication and excellent management.
97. **A video showing the impact of investment in rural development in four countries was screened.**
98. **The MODERATOR**, turning to the second segment of the Roundtable and drawing attention to the Mentimeter through which participants could also express their views, said that the discussion would be centred around three specific areas: effective interventions; unlocking investment at scale; and the creation of durable partnerships.

99. **A delegate from the UNITED ARAB EMIRATES**, noting the growing challenges relating to food security, climate shocks, economic and social stability. said that investment in rural people was vital as a pillar of food security and long-term stability worldwide. IFAD14 priorities should include adaptation to climate change and shocks, particularly in rural areas, through support for climate-smart agriculture, sustainable management of water resources, and innovative solutions for arid and semi-arid environments. With food security inseparable from economic and social stability, it was essential to increase investment in young people, women, rural areas and more solid value chains. Innovative financing under IFAD14 should include partnerships with the private sector, sovereign funds and development banks. Innovation, digital transformation and new technologies were also key to bringing about rural change through increasing the productivity and resilience of smallholder farmers. Lastly, South-South and Triangular Cooperation should be strengthened as a tool for achieving tangible results and lasting impact. Going forward, all partners must work together for real and sustainable change.
100. **A delegate from CAMEROON** said that his country was celebrating its 60<sup>th</sup> National Youth Day as a means of focusing on young people, who were the main hope for a prosperous and stable future. To promote youth employment, Cameroon was set to introduce administrative and fiscal measures, such as tax credits and other advantages, for private enterprises that fulfilled the requirement to hire young people. Projects set up by young people would also be supported through funding from local banks and international donors. In addition to an IFAD project being finalized to support the employment of 10,000 young persons countrywide, enterprises with strong potential in the mining, agricultural and service sectors were to be developed and financing provided for labour-intensive projects for young persons across the land. As a result, local human resources could be properly harnessed.
101. In conclusion, the country's development partners would need to be imaginative in helping Cameroon achieve the best outcomes within the framework of IFAD14. In that context, the emphasis should be on resource mobilization with the aim of resolving the problems faced by young people in transforming the food system into one that was sustainable and fair.
102. **A delegate from COMOROS** said that Small Island Developing States (SIDS) such as his looked to IFAD for help in achieving their priorities, in particular the establishment of partnerships with a view to increasing public expenditure on agriculture. Other priorities were to create an outlet for produce through improved linkages between rural areas and markets, and to decentralize the public sector, with an emphasis on updating technology through regional development centres.
103. With reference to fund-raising, there could be no agriculture and no stability without water. An intelligent approach to agricultural transformation involved recognizing the importance of climate action, with a focus on irrigation, soil regeneration and improved inputs in the interest of strengthening resilience to climate change and the sustainability of agricultural output. Importantly, the public and private sectors in Comoros were now working together to improve access to agricultural loans on favourable terms for farmers. Enterprises and the private sector must also be encouraged to invest in agricultural development. Legislation had recently been adopted to facilitate investment in agriculture, guarantee funds had been set up in a national company, and another institution providing longer-term loans was in development. Another priority was to facilitate and increase regional trade.
104. **A delegate from The GAMBIA** said that attracting youth into agriculture through modernization and technology was of the highest priority for his country, where most farmers were ageing and 90 per cent of the population was engaged in agriculture-related activities. A youth matching grant provided under an IFAD-funded project was having a significant impact, giving rise to hopes that the

project would be expanded.

105. IFAD's focus on tangible outcomes was pertinent to most countries and their rural resilience. The Gambia would continue to widen its current action on land development and irrigation infrastructure. As the smallest country in mainland Africa, it set huge store by market access and therefore gave priority to processing and added value. Climate mitigation was another urgent priority for The Gambia, which was among those most affected by climate change, as was access to finance, especially for women, rural people and youth. Projects were under way to address such access, along with loan de-risking, both of which merited attention from IFAD.
106. **A delegate from the UNITED STATES** said that boosting economic growth and reducing poverty, especially in the poorest countries, required effective and efficient international financial institutions focused on the implementation of their core mandates. Centred on poverty reduction and food security in rural communities, IFAD's narrow mandate was a comparative advantage. Institutions should avoid the allure of mission creep and remain concentrated on how to deliver greater impact through their existing work. Above all, IFAD could help to attract greater private sector investment in rural communities and agricultural value chains with a view to increasing job generation and agricultural productivity. The mobilization of greater private sector participation would be important in supporting communities and countries as they moved towards self-reliance.
107. IFAD should also give greater priority to the implementation of its Graduation Policy so as to further concentrate resources on the poorest countries where its support was most needed and where it could have the greatest impact. There was no justification for larger economies with robust access to capital markets to continue borrowing from IFAD. The Fund should therefore continue to focus staff and administrative resources on countries with the most acute development needs. It should take additional steps to explain clearly in its country strategies and programme documents how its work was linked back to its core mandate, rather than seeking to meet climate targets that distorted project selection, shifted resources away from the primary focus of economic growth and poverty reduction, and undermined access to affordable and reliable sources of energy.
108. The United States stood ready to work with fellow shareholders and IFAD Management to keep the Fund on track to fulfil its founding mission and play an important role in addressing food insecurity, reducing poverty and increasing agricultural productivity.
109. **A delegate from SWITZERLAND** said that IFAD should have an ambitious but responsible appetite for risk in relation to IFAD14 and its implementation. No one else would bet on smallholder farmers unless IFAD did so, which would require a continuous shift from a project approach to a platform approach. While market focus was important, the real issue in poorer countries related to local value chains, local production, local processing, local marketing and local consumption that was climate-smart. Offering big added value in lower-middle-income and low-income countries, IFAD differed from every other organization.
110. That did not, however, preclude the use of modern financial instruments, among others partial credit guarantees and local currency loans. Investment in rural people already made a difference on the ground, but if IFAD were to leverage its balance sheet and access public markets, it would suddenly become possible to invest directly in farmers, which would mark a fundamental change in perceptions and behaviour, including globally.
111. **A delegate from CANADA** said that her country supported IFAD's continued leadership in promoting food systems that were resilient to climate change, nutrition-sensitive and inclusive. Canada would remain both principled and pragmatic in relation to the IFAD14 strategy, two aspects of which were of particular importance, namely climate resilience and private sector engagement.

The alignment of IFAD14 with the new climate environment and biodiversity strategy was especially welcome. It was, however, startling that less than 1 per cent of global climate finance targeted the climate threats to smallholder farms, given that they fed a third of the world.

112. For that reason, Canada had recently announced a CAD 263 million concessional partner loan for IFAD programmes investing in climate adaptation for smallholder farmers. It had entrusted that substantial financing to IFAD because it was a world leader in channelling climate financing to those who were the backbone of global food security. IFAD14 should be squarely focused on helping farmers adapt to climate impacts. Canada also strongly supported IFAD's identification of the private sector as a key enabler and recognized the need for radically more financing for agribusinesses and farmers. It therefore continued to champion platforms such as the private sector financing programme.
113. With reference to resilience, although adaptation and natural resource management were among IFAD's strongest performance areas, caution was required in broadening IFAD's definitions of resilience as directly supporting peacebuilding and stability so as not to blur IFAD's accountabilities. Second, innovation was a useful enabler but should not be a substitute for IFAD's core strength, which was evidence-based rural development. Innovation could deliver results when it was used selectively, aligned with the context and supported by the right capacities. Lastly, emphasis should be laid on realistic resource scenarios that were aligned with fiscal realities. While IFAD had repeatedly demonstrated extraordinary efficiency and commitment, it should not be over-stretched beyond what was sustainable.
114. **A delegate from GABON**, underlining the need for more structured partnerships in development financing, said that IFAD should work both within and outside the United Nations on such matters as mixed forms of financing. In regard to in-depth work with the private sector, IFAD should focus on risk guarantees as a means of facilitating that sector's greater involvement. Lastly, greater integration in both upstream and downstream value chains was needed and would indeed be crucial to feeding the population and to achieving genuine food security. Gabon intended to work with IFAD and its Member States in all those spheres for the development of its agro-pastoral sector.
115. **A delegate from TONGA** said that the present dialogue was crucial to countries in the Pacific region, notably in regard to three strategic priorities: deeper market integration; expanded rural employment, especially for youth; and strengthened resilience to climate, conflict and economic shocks. IFAD14 was closely aligned with the structural needs, vulnerabilities and opportunities of the Pacific Islands. The dynamic situation facing those islands nonetheless demanded an innovative reconsideration of four strategic priorities in particular.
116. The first related to expanded rural employment and livelihood creation focused on youth, with a specific emphasis on youth-led agribusiness, including the processing of root crops, blue-green livelihoods, climate-resilient jobs, digital-based rural jobs, and skills development and vocational training for modern agriculture. The second concerned innovative private sector engagement and partnership in the provision of financing for island economies. With private sector engagement often lacking, some Pacific Islands, including Tonga, needed catalytic investment to overcome small-scale and high-cost market conditions. Specific priorities could include bringing private agribusiness into Pacific value chains, financing small rural enterprises through blended finance, digital finance and mobile banking, and pursuing green investment in renewable energy agriculture.
117. Inclusive rural transformation for women, youth and vulnerable communities constituted the third priority. In the small but diverse populations in Pacific Island countries, there were significant gender inequalities in rural economic participation. Consideration should therefore be given to be given to prioritizing

such issues as women-led micro-enterprises, support for other island communities, approaches that respected traditional land and community structures, and social inclusion programmes for people in the communities. Lastly, it was critical to strengthen country-led integrated rural programmes in the Pacific that allowed for regional tailoring centred on national strategies in agriculture and climate resilience, Māori island implementation models, and stronger monitoring systems. On that basis, through IFAD14, the Pacific nations, including Tonga, would be able to drive a resilient, inclusive, climate-smart rural development agenda tailored to the island context.

118. **A delegate from COLOMBIA** said that, in transforming its agricultural system, her country had worked for inclusivity and therefore welcomed the focus in IFAD14 on young people, rural youth, women and indigenous peoples, which would hopefully increase the involvement of associations and cooperatives of youth and rural women. Young people were well equipped to work in rural areas, where economic investment had been extremely successful.
119. In Colombia, the focus was on the inclusion of young people through a system of inclusive governance at all levels in all sectors. Emphasis on resilience should be based on broad inclusion, including of future generations, particularly in countries like Colombia, where the conditions were highly diverse, with tropical and other areas severely affected by climate change. The resulting weather events highlighted the need for investment in risk preparation and risk management systems, including through technical measures and private sector involvement, with the participation of banks and insurance systems.
120. The assistance needed for smallholder producers was not confined to the provision of credit for young people and women but should also include other forms of support, participation in governance for the use of loans, and the opening of the investment market. Lastly, attention should be directed to long-term needs. Climate change was not set to be reversed and investment in climate resilience was a long-term issue requiring improvements in production and in social matters, such as public services, housing and water supplies. Those aims could not be accomplished without a sustainable banking sector, supported by alliances between regional and national development banks in addition to the private banking sector.
121. **A delegate from ESWATINI** said that the subjects covered by IFAD14 resonated strongly with the national priorities of his country, where sustainable rural transformation placed the high youth population at the centre of the national development agenda. Improving smallholder productivity, creating sustainable income streams, building resilience and transforming the agricultural sector in general required a shift beyond production towards empowering young entrepreneurs to link farms to markets, innovate, add value to products, create jobs, build resilience and gain access to affordable and inclusive finance.
122. As the country's greatest demographic and innovative asset, young people were being offered a conducive environment, including affordable finance, infrastructure and adequate skills, as a basis for transforming agriculture into a driver of job creation and improved livelihoods and food security. An agricultural development fund had recently been established to meet the high demand for bridging finance. In that respect, IFAD played a critical role through its catalytic investments, policy engagement and partnerships, which helped to de-risk agribusiness, crowd in private finance and translate ideas into scalable enterprises.
123. To increase impact, IFAD and its Member States should focus on: expanding youth-responsive finance, including blended finance and risk-sharing instruments; strengthening linkages between suppliers, farms and markets through, for example, public procurement, private sector partnership and supply chain management; investing in future-ready skills in agro-technology, business management, quality standards and climate-smart practices; and doubling up on

investment in strategies to combat climate change and support adaptation by smallholder farmers. Eswatini itself was currently suffering climate change effects that had decimated its crops.

124. Among other things, the strategies pursued should be aimed at improving water harvesting systems, protecting farming, and building the resilience of vulnerable communities. The country was ready to deepen its partnership with IFAD and other like-minded organizations, including in the private sector, to share lessons and develop scalable solutions. It welcomed the IFAD-funded initiative under way to enhance its smallholder agricultural productivity and marketing, which targeted vulnerable communities and would change many lives.
125. **A delegate from POLAND** said that, as a relatively recent member of IFAD, his country clearly recognized the importance of the Fund and its pertinence to the global development architecture. It was striking how IFAD was building hope, or in other terms, perspectives for future generations. Poland was therefore looking forward to participating actively in IFAD14 with a view to shaping the future. In that regard, the first priority should be the empowerment of youth, women and the future generations in rural areas. The second was for IFAD to keep up its good work in what were challenging geopolitical contexts, including in Ukraine, where it was hoped that the Fund could engage in the reconstruction and recovery of the agricultural sector once the Russian war of aggression had ended. The third priority was encapsulated in the International Year of the Woman Farmer 2026.
126. **The MODERATOR** invited Mr Chandra Sametko, IFAD's Country Director for the Pacific Islands, to speak about how, in addition to financing, direct engagement with communities could strengthen resilience and enable rural people to recover from and adapt to shocks.
127. **Mr Candra SAMEKTO** (Country Director for the Pacific Islands, IFAD), illustrating his points with examples, said that the difficulties faced by Pacific Island countries were associated with specific features, in particular their isolation, remoteness and vulnerability to natural disasters, above all during the cyclone season. Products that had to be imported, including many vegetables, were extremely expensive. Coupled with the small scale of the national economies, those features meant that IFAD had to work closely with the people on the front line. Local interventions were co-created and co-designed as a means of building local ownership, developing trust and social cohesion, and maintaining local knowledge and capacity.
128. In Tonga, for instance, where IFAD had been active for over 15 years, almost all of the country's rural communities would be covered by the new third phase of an existing project. The impact would be to strengthen knowledge and resilience within those communities and increase their participation in decision-making and planning. The fact was that IFAD investment also included investment in local communities, local ownership, social cohesion and community resilience.
129. **A delegate from AUSTRIA**, welcoming the IFAD14 priority of improving rural livelihoods through an integrated investment framework, said that investments in climate mitigation and adaptation remained key. In view of the projected growth in demand for food over the coming decade, IFAD should continue to be a role model in its interventions for sustainable agriculture and biodiversity. In addition to its focus in IFAD14 on youth and rural employment, IFAD should continue to strengthen its activities relating to gender equality and women's empowerment. Further steps should also be taken to achieve the ambitious targets set, which were much appreciated.
130. The firm results attained through value chain projects with private sector involvement should serve as encouragement for IFAD to engage in further mainstreaming private sector operations in projects. The question was, however, whether it had the right skills set, sufficient resources and appropriate operational workflows in place for proper implementation. Given the challenges entailed in

improving the crucial aspects of operational efficiency and project sustainability, the emphasis placed in IFAD14 on strengthening in-country capacity to achieve greater impact was welcome. At the same time, IFAD should think more broadly about how to increase project sustainability, including through use of the latest technologies to measure sustainability, provide more feedback on the long-term impact of projects, and identify the lessons to be learned.

131. **A delegate from ESTONIA**, expressing robust support for the emphasis in IFAD14 on positioning rural people at the centre of transformation and on linking markets, rural employment and resilience, said that the aims of investing in rural areas should extend beyond productivity to include stability, inclusion and long-term security, especially in fragile contexts. Estonia favoured investing with young entrepreneurs as a practical pathway to rural jobs and growth, in particular through approaches that bundled skills, finance and market linkages.
132. With 2026 as the International Year of the Woman Farmer, IFAD14 should continue to embed women's empowerment across its operations, not only as a participation target but through practical measures for improving access to land, finance, advisory services and markets. Support for women farmers was one of the most effective ways of strengthening household nutrition and community resilience, which should be treated in IFAD14 as a core investment priority, including in fragile and conflict-affected settings. Investing in the first mile was an important means of investing in peace and stability, as rural livelihoods, functioning local markets and basic services were central to reducing the drivers of migration and instability.
133. Strong emphasis should be placed on scalable market access and enabling systems, notably digital public infrastructure. Some of the highest returns on investments in the first mile were institutional and digital as well as physical and were not necessarily expensive. Examples included interoperable farmer and land registries, secure systems for beneficiaries, digital tools for rural finance, and advisory platforms. Experience showed that low-cost and well-governed digital building blocks paired with good data governance could reduce transaction costs, improve transparency, strengthen results monitoring, and provide a good basis for integrity and accountability.
134. Her country's recent experience of engagement with Ukraine through IFAD had highlighted the practical challenges of ensuring IFAD's impact at scale and the need to mobilize supplementary financing and partnerships, particularly where security conditions complicated traditional missions and required adaptable approaches. In March 2026, as a micro-contribution, Estonia would be organizing a series of regional stakeholder seminars in selected oblasts in Western and Central Ukraine, bringing together local administrations, producer organizations, advisory services, local agribusinesses and civil society. The seminars would identify constraints and opportunities for market-oriented smallholders, particularly those farming under 50 hectares, and would map priority value chains, assess local institutional readiness, and explore private sector solutions.
135. **A delegate from IRELAND** said that, as highlighted in the video shown earlier, her country had benefited enormously from its agricultural transformation over the preceding 50 years. The main factors behind that transformation had been the investment in people, including smallholder farmers, rural communities and women, and international trade and investment, notably from the European Union. The Irish experience showed that, through investment in rural communities and the provision of education and access to skills, technologies and finance, communities would drive their own agricultural transformation.
136. In that context, it was critical to invest in women and young people and to support the adaptation of smallholder farmers to the impact of climate change. During IFAD13, Ireland had been proud to double its core contribution to IFAD and looked forward to continuing to expand that partnership, with an emphasis on several

- priorities. IFAD needed to maintain a laser focus on those who most needed agricultural investment, particularly smallholder farmers in low-income countries, Africa, SIDS and conflict-affected and fragile contexts, where food insecurity was most severe.
137. As the impact of climate change intensified, IFAD must continue investing in climate action and building the resilience of smallholder farmers. In view of the transformative impact of gender equality on agricultural production, IFAD should continue to take the lead in driving equal access for women to land, finance, skills, training and other resources. In light of the significant cuts to investments in food and nutrition security, which had the potential to undo years of gains, Ireland supported IFAD's commitment to strengthening partnership to ensure that the United Nations system as a whole could respond effectively to crises and transition from immediate needs to long-term recovery while maintaining the focus on nutrition and healthy diets as a core element of the transformation of agri-food systems. In conclusion, Ireland welcomed IFAD's increased focus on private sector engagement and technological innovation and stood ready to strengthen its engagement in that domain.
  138. **A delegate from PERU** said that economic growth was only truly sustainable when it generated quality jobs and entrepreneurial opportunities close to rural people, especially smallholder farmers, young people and women. Historical gaps were still a major challenge, above all in rural areas where, despite their great potential, very high levels of poverty, informality and vulnerability persisted. Economic growth depended not only on increased production but also on the integration of producers into value chains that could be scaled up and become sustainable.
  139. IFAD's experience and cooperation in the strengthening of community organization was extremely useful and should be further enhanced through the exchange of successful lessons learned and programmes that mainstreamed women, indigenous peoples and youth in sustainable productive activities. Rural development was primarily a result of a commitment to equity, social cohesion and well-being. Rural employment, inclusive funding and growth were all part of the same equation. IFAD's focus on inclusive funding for rural areas was essential.
  140. **A delegate from BRAZIL** said that the three main issues raised for discussion, namely effective intervention, unlocking finance and building long-standing partnerships, were closely intertwined. Interventions were unlikely to be effective, however, unless based on unlocking broad-based financing, including from the private sector, and building lasting partnerships with other institutions or local agents. Interventions should always be embedded in national strategies, development plans and sectoral plans, including plans that reinforced other development factors in such crucial areas as infrastructure and electrification. Any action taken should also be as part of a system of development finance with other multilateral development banks and with local banks and institutions in particular to ensure long-lasting interventions that reinforced local financial institutions and built financial markets.
  141. In that context, it was important to take full advantage of IFAD's capacity for evaluation and for sharing and disseminating knowledge and the results of its interventions on food security, poverty reduction and rural development. It was no longer true that climate change adaptation could be undertaken only with public financing. Studies showed a good return on every dollar invested in climate adaptation in terms of the costs avoided and yields on investment. Better ways of measuring those returns and of assessing the net present value of current projects should therefore be developed. With regard to the newly set goal of tripling adaptation financing by 2035, it was true to say that adaptation very much included water, food security, biodiversity, infrastructure and health, which could not be dissociated from IFAD's work.

142. **A delegate from NORWAY** said that SDG 17 firmly established the importance of global partnerships to improve domestic revenue collection and the mobilization of financial resources for investment in developing countries. In that regard, the transformation of IFAD's financial architecture had been effective in obtaining better, more efficient and larger volumes of finance in support of agricultural development in partner countries. The core contributions representing IFAD's financial bedrock were, however, under pressure because of the unpredictable geopolitical situation, which was leading many countries to review their ODA. Clearly, it was in the long-term interests of donors to contribute to a generous replenishment and to make even stronger arguments to policymakers and the public for the allocation of scarce resources. The world relied on a strong well-functioning multilateral system that had legitimacy. With that system also under pressure, all United Nations agencies, including IFAD, should prioritize the UN80 Initiative. The system should be viewed as a whole, with consideration given to how donors could contribute to a well-functioning system and enhance its efficiency through financing.
143. Norway supported the strategic priorities of IFAD14 on markets, rural employment and resilience as three mutually reinforcing pillars. Core support must continue to be allocated to the least developed and lower-middle-income countries. Reduced fragmentation of capital flows should be an important and integrated objective of IFAD's business model. It was also of paramount importance for IFAD to continue giving priority to the private sector in fulfilling its mandate. Investments in the whole ecosystem of the food sector value chain and markets were key to achieving sustainable results. Although clearly important, long-term investment in fragile areas was challenging and costly. IFAD should therefore find a sustainable balance for its engagement in those areas on the basis of risk management and leave humanitarian assistance to other actors.
144. While gender equality, inclusion, women's empowerment and job opportunities for women and youth were cross-cutting priorities, Norway agreed with many partner countries that IFAD should maintain a strong focus on climate. IFAD continued to be a vital partner for Norway, which stood poised to contribute to a generous replenishment.
145. **A delegate from MALDIVES** said that her country was one of the most climate vulnerable in the world, with rising sea levels, saline intrusion, extreme weather events and the limited area of arable land directly affecting its food production capacity. That fragility meant that food security was not only a development objective but also a question of national security. In that context, the best results had come from climate adaptive modernization, or hydroponics, in which protected agricultural and water-efficient systems allowed production under controlled environments. Investment, however, had not been extensive, a situation further complicated by the diversity of the country's islands.
146. A focus on increased production alone would be insufficient without structured value chains and cold storage. The priority was therefore to integrate production with value addition and distribution so that small-scale producers could move beyond subsistence into stable income generation. Youth involvement would also be central to that shift. Climate change was the future for young people. When agriculture was positioned as driven by modern technology and commercially viable, young people became engaged. Private and domestic investment could not, however, be easily mobilized in such fragile contexts. Maldives was therefore looking to development finance to play a catalytic and risk-sharing role. In the case of climate-vulnerable SIDS, resilience, growth and stability were interconnected. IFAD and other partners could help to build food systems capable of withstanding shocks and to develop secure livelihoods through focused investment and sustained partnership.
147. **A delegate from JAPAN**, expressing support for the general direction of IFAD14, said that it was important to clarify a collective scaling methodology to provide

- versatile adaptable models that could be mainstreamed effectively across other projects and regional strategies. It was also essential to fund private sector engagement, which played a vital enabling role in bridging the first mile. His country had consistently supported that approach with IFAD through the Enhanced Linkages between the Private Sector and Small-Scale Producers initiative, which brought together global companies and small-scale producers. By providing technical assistance and mitigating early stage risks, IFAD helped small-scale producers organize to become reliable business partners.
148. In respect of country strategic opportunities programmes (COSOPs), the emphasis on clear exit strategies and national ownership was highly appreciated. Specific roadmaps should be incorporated into the programmes as standard to ensure long-term sustainability. That would require a continued commitment to policy dialogue and capacity-building support to achieve lasting impact. Japan firmly commended IFAD's enhanced function as an assembler of finance. Given that the cofinancing ratio attained for IFAD12 far exceeded the ambitious target set for IFAD13, it was to be hoped that sights would be set even higher for IFAD14.
149. **A delegate from the LAO PEOPLE'S DEMOCRATIC REPUBLIC** said that IFAD14 must be ambitious, focused and scaled to match the growing challenges facing rural people worldwide. Climate resilience must be placed at the centre of IFAD14, including by scaling up climate-smart agriculture, promoting resilient crop varieties, expanding water-efficient irrigation systems, and strengthening the climate and early warning information service. At least 40 per cent of IFAD14 resources should be allocated to climate adaptation and mitigation in agriculture, particularly in vulnerable and fragile rural contexts. IFAD should be encouraged to make agriculture attractive and profitable for young people by expanding support for digital agricultural marketplaces, precision agriculture technologies, agribusiness incubators, and demand-driven capacity-building. It should also seek to deepen its partnership with technology companies and academic institutions to equip rural youth for leading the future of agriculture.
150. Value chains and market access should be improved by boosting investment in post-harvest infrastructure, processing facilities and quality certification systems as well as by strengthening farmer cooperatives and market information system transparency. IFAD14 must adopt gender-transformative approaches and promote women's economic empowerment and leadership alongside social inclusion. Strong country ownership, strategic partnerships, South-South and Triangular Cooperation, robust results measurement and operational efficiency were essential to delivering on all those priorities.
151. **A delegate from NEPAL**, commending IFAD's continued emphasis on making small-scale rural producers profitable, building resilience and promoting nutrition-sensitive agriculture, said that enhanced concessional and grant-based financing for least developed and climate-vulnerable countries alike remained critical. Increased support for innovation, digital agriculture, agribusiness development, private sector engagement and climate resilience would be vital to modernizing the sector, attracting youth and strengthening rural economies.
152. Interventions that delivered quick results, entailed low risk and required less financial investment were most effective for unlocking markets, generating employment and building resilience. Grants and concessional loans, risk mitigation funds, awareness-raising and capacity-building were, on the other hand, better for unlocking public and private investment in rural markets and the value chain at scale. Enabling investment environments should be created to help governments, DFIs, the private sector and other actors to collaborate more effectively to mobilize resources and deliver food security, inclusive growth and stability. IFAD14 should also address challenges relating to the feminization of agriculture, youth migration and social inclusion.
153. **A delegate from the DOMINICAN REPUBLIC** said that IFAD14 was a decisive

- opportunity to preserve IFAD's transformative role in rural settings. Investments must target rural youth and women farmers to achieve lasting impact at scale. Investing in rural youth generated jobs, innovation and territorial resilience, offering a feasible alternative to migration and thus helping safeguard the future of rural communities. Moreover, women farmers were crucial for rural transformation, supporting food security and resilience and transmitting agricultural knowledge from generation to generation.
154. IFAD's value was rooted in its ability to connect international financing with the most vulnerable rural economies. IFAD14 should therefore focus on flexible financial instruments and concessional funding, investment in climate resilience and water security, and digital innovation and access to funding in the first mile.
  155. **A delegate from SWEDEN** said that, in view of growing global uncertainty, shrinking resources and rising needs, multilateralism was essential and institutions like IFAD that delivered tangible, measurable results for the poorest must be prioritized. Rural transformation, food security and resilient livelihoods were not only development objectives but also foundations for attaining economic stability, lowering migration pressures and achieving long-term peace. In addition to IFAD's ability to leverage core contributions through its effective financial model, his country appreciated the scale and value for money demonstrated by the Fund's strong cofinancing and income results.
  156. Sweden placed efficiency, integrity and anti-corruption at the centre of its development cooperation and aimed to strengthen synergies among development, trade and private sector growth. Maintaining high climate ambitions across IFAD's entire portfolio and securing greater financing for climate adaptation, including for the most climate-vulnerable smallholder farmers, in full alignment with the Paris Agreement, must remain a top priority for IFAD14. Investing in women's economic empowerment was highly effective, as closing the gender gap in the agricultural sector could increase global GDP by nearly US\$1 trillion. Accordingly, IFAD should pursue women's equal access to land, finance and markets and their participation in decision-making.
  157. Sweden strongly supported IFAD's role in crowding in private capital, strengthening inclusive value chains and rural small and medium-sized enterprises (SMEs), and using innovative financial instruments to scale impact. It applauded the Fund's recent successful issuance of sustainable bonds to attract Swedish institutional capital. The Fund should also use IFAD14 to scale up its work to restore rural livelihoods, rebuild agricultural production and strengthen resilience in Ukraine.
  158. **A delegate from the PHILIPPINES**, expressing support for IFAD14, said that country-led programmes, private sector engagement and innovation were essential to delivering on the proposed priorities. The resilience of island communities to extreme climate events should be strengthened through sustainable management of coastal and terrestrial resources, diversification of rural incomes, inclusive livelihood development, and improved market linkages. Those efforts could also address the interrelated challenges of poverty, food insecurity and vulnerability resulting from climate shocks, degraded fisheries and farmlands, limited market access, and weak connectivity.
  159. His country hoped to implement a project on island community resilience under IFAD13 and, by IFAD14, to scale up the most effective models and share the knowledge gained to facilitate tailored implementation. All Member States and partners were urged to support IFAD14 and continue investing together in rural people for food security, prosperity and stability.
  160. **The MODERATOR** invited Mr Bernard Hien, Regional Director of IFAD's West and Central Africa Division, to share his views concerning the best opportunities for turning agriculture, rural markets and value chains into engines of employment for young people and a potential tool for addressing the challenges of fragility,

migration and stability.

161. **Mr Bernard HIEN** (Regional Director of the West and Central Africa Division, IFAD), after citing the example of a young unemployed Cameroonian who had become the largest fish farmer in Central Africa thanks to an IFAD-funded youth aquaculture entrepreneurship project, said that challenges such as fragility, youth unemployment, hunger and food insecurity could be transformed into opportunities by focusing on capacity-building, technology, investment in value chains, access to land, finance and markets, and infrastructure development.
162. In West and Central Africa, IFAD was developing young entrepreneurs and agribusinesses and generating youth employment through its Integrated Agribusiness Hub programme in Africa, using digital solutions, precision farming, online platforms and other technology to attract young people and close the productivity gap. The Fund was also investing throughout priority value chains and had invested US\$2 billion in equity financing to facilitate access to land ownership, tenure security, finance and markets. Moreover, the Fund was developing infrastructure in the region to strengthen connections to markets and production areas, including by financing substantial road construction, and to improve post-service management and energy supply.
163. Youth participation in policy- and decision-making coupled with collective action to create opportunities were essential to building the resilience of young people and their communities and providing a lasting alternative to migration.
164. **A delegate from ITALY**, noting the clarity of the narrative on development challenges set out in the flyer for the Roundtable, said that addressing development needs must not compromise IFAD's financial sustainability. The focus and level of ambition in relation to Africa, particularly sub-Saharan Africa, broadly met his country's expectations and aligned well with the approach in the Mattei Plan for Africa. The emphasis on youth employment and entrepreneurship as an effective means of preventing forced migration and brain drain from less developed countries was also welcome. IFAD should continue tackling the root causes of forced migration and instability and strengthen its engagement in fragile contexts., IFAD's renewed focus on its comparative advantage in the first mile of agricultural production – its unique added value – was also appreciated.
165. To promote trade and thereby reduce migration, the first mile needed strong connections to a broad range of markets, including in major export destinations. Member States should therefore be assisted in meeting the food safety, phytosanitary and environmental sustainability standards of major importers. Climate adaptation should also be given due prominence in IFAD14 by strengthening the use of innovation and technologies through enhanced partnership with the private sector, charities, universities and civil society organizations.
166. Welcoming IFAD's efforts to mobilize private resources, Italy looked forward to receiving further information on additionality, the selection of financial instruments and intermediaries, the modality of intervention, and the financial and other resources needed. Synergy should be created between public and private actors, guided by comparative advantage and risk-based division of labour, moving beyond the zero-sum approach.
167. **A delegate from INDONESIA**, expressing support for the three IFAD14 priorities, said that young farmers and agribusinesses were key drivers of agricultural modernization. Given their greater openness to innovation, digital technologies and sustainable practices, youth were uniquely positioned to act as a bridge between traditional farming and modern value chains. IFAD's continued support in advancing youth agricultural partnerships was greatly appreciated.
168. Market access for young entrepreneurs must be ensured so that they could move from subsistence and sustainable enterprise. In view of the significant risk posed

by climate change to agricultural production and rural livelihoods, especially for young entrepreneurs entering the sector, climate resilience and climate-smart agriculture must also be advanced as an integral part of farm-to-market strategies.

169. Member States should unite in support of a strong and ambitious IFAD14 to keep the Fund responsive to the needs of young entrepreneurs and rural communities worldwide. Indonesia remained committed to advancing a country-owned approach to rural development that placed young entrepreneurs at the centre of agricultural modernization, strengthened market access, and built climate resilience across value chains.
170. **A delegate from the KINGDOM OF THE NETHERLANDS**, underscoring the ongoing relevance of poverty alleviation amid continuous shifts in international relations and development cooperation, said that the strategic interests of partner and recipient countries alike must be taken into consideration. Her country was adopting a more reciprocal approach focused on mutual interests related to trade, the economy, stability, security and migration. In that context, food security and climate-resilient food systems were vital.
171. IFAD14 rightly started from the first mile, focusing on the most excluded and underserved rural communities, which not only helped reduce poverty but was also the foundation for global stability and shared prosperity. Further analysis and strategic elaboration were nonetheless needed, as country-level effectiveness did not necessarily translate to the global level. IFAD should therefore revisit the monitoring system to see how action could be scaled up for greater impact on trade, stability and forced migration.
172. Private sector engagement and innovation were key cross-cutting levers, and IFAD's sovereign and non-sovereign investment strategies were appreciated. Private sector engagement should be expanded and accelerated at the international level to boost know-how and entrepreneurship. Her country stood ready to contribute its knowledge and expertise on those issues and work in partnership with IFAD and other multilateral development banks and DFIs to strengthen and scale up value chains for local markets and regional trade corridors and to promote European Union global trade corridors.
173. **A delegate from ALGERIA**, commending IFAD's results-oriented programmes and pragmatism, said that in the context of water scarcity and global warming in the coming years, it would become important to increase investment in the agricultural development of arid and semi-arid areas. His country had had success in that regard, with former dunes and sandy areas now accounting for one half of agricultural production. The development of drought-resistant crops, electrification and solar energy and soil salinization issues would likewise become highly relevant, with soil salinization another significant challenge.
174. Greater efforts must be made to optimize resource allocation. Agriculture worldwide was highly subsidized, yet neither those efforts nor the subsidies were consistently aligned with or driven by results. Replacing input subsidies with output subsidies and subsidizing insurance had helped protect farmers from the uncertainty generated by climate change and other factors.
175. The development of agricultural technology, innovation and start-ups could also help farmers gain easier access to finance, especially as most farmers were not bankable. To that end, it was essential to facilitate access to early stage investment and funds, reduce regulation, and promote business skills development through incubators.
176. **A delegate from RWANDA** said that, under his country's COSOP for 2025–2030, IFAD was scaling up technology development to increase production, climate resilience, market access and nutrition for smallholder farmers in agri-food systems, with a strong focus on women, youth and vulnerable groups. It was also

- increasing efficiency and investment across agri-food systems through innovation, digital technologies and financing mechanisms.
177. It was important to scale up proven interventions before piloting new ones and to ensure their sustainability through integrated approaches. Agri-food system transformation would require the consideration of reforms to ensure that existing approaches remained applicable and could address emerging challenges. In addition, technologies that were accessible and affordable for all actors throughout the value chain should be developed.
  178. **A delegate from FINLAND**, reaffirming his country's support for IFAD's important mandate and work, said that investment in rural development was not only a driver of economic growth and poverty reduction but also a powerful tool for fostering peace and stability. The inclusion of private sector investment and innovation as cross-cutting priorities in IFAD14 was pleasing, given their key role in driving sustainable and inclusive rural development. Finland was keen to see IFAD14 strongly support private sector development partnerships and catalyse resources, including private capital. IFAD's recent evaluations made clear that strong private sector engagement yielded deep impact, with a potential multiplier effect. Innovations must serve the needs of smallholders and SMEs, in particular young and women entrepreneurs.
  179. IFAD's Climate, Environment and Biodiversity Strategy 2025–2031 provided a good basis for the Fund's future work. The strategy should be reflected in IFAD14, along with the importance of gender equality and support for women entrepreneurs' access to finance and digital connectivity. As co-chair of the School Meals Coalition, Finland also looked forward to IFAD taking a broader and more systematic approach to connecting smallholder farmers with national school meals programmes during IFAD14, improving child nutrition while ensuring a steady and stable income for smallholder farmers.
  180. **A delegate from CHAD** said that his country requested IFAD's support in the areas of private sector engagement, business skills development for youth and women, risk management and banking reform. With dwindling public development aid, the Fund's continued support and cooperation for agricultural transformation remained essential.
  181. IFAD's climate-sensitive, youth-sensitive and gender-transformative entrepreneurial approach made the Fund a leader in sustainable and inclusive agricultural systems transformation. IFAD14 should support agribusiness financing and look towards developing agricultural insurance to indemnify farmers against climate-related shocks. It should also promote public–private partnerships, youth engagement and reform to help governments, DFIs, the private sector and other actors work together more effectively to mobilize resources and deliver food security, inclusive growth and stability.
  182. **A delegate from GERMANY** said that IFAD should be encouraged to continue raising its profile as the key organization promoting the food security and resilience of small-scale farmers and rural communities. IFAD14 should, like IFAD13, prioritize resources for least developed countries and fragile regions. Given the enormous pressure was being exerted on financial systems and public budgets, IFAD should continue to expand the possibilities for leveraging balance sheets. In that context, the Capital Optimization Initiative, the Private Sector Trust Fund and more recent efforts to introduce guarantee instruments were all to be commended. IFAD should give further consideration to guarantees and other financial instruments, including de-risking solutions for SMEs and smallholder farmers. It should also consider the role of others in cooperation with international financial institutions, especially regional development banks.
  183. IFAD's close cooperation with the other Rome-based agencies was welcome and should be pursued. IFAD was a strong, reliable and impactful partner in the multilateral system.

184. **A delegate from ZAMBIA**, after remarking on the significance of young entrepreneurs for his country and on the impact of conflict on the price of commodities, urged all Member States to contribute substantially to IFAD14 for the benefit of all. IFAD14 should focus on four issues: irrigation in the absence of rain to ensure adequate food supplies; food storage facilities, which were lacking across Africa; mechanization and the shift away from hoe and hand; and the need for an IFAD policy to help Member States de-risk and thus be able to promote youth and women's participation.
185. **A delegate from SOLOMON ISLANDS** said that IFAD14 should prioritize climate- resilient agriculture in cyclone- and flood-prone islands; food security and nutrition for rural households; market access and rural incomes in remote areas facing high transport costs; youth employment and women's empowerment in agriculture; and flexible support for small island administrations. Rural investment in SIDS was essential for food security, climate resilience, economic and national stability, and social well-being. In those countries, the investments made under IFAD13 in climate resilience, nutrition and market access were already improving the lives of rural farmers. IFAD14 should deliver transformational support to climate-vulnerable rural communities where needs were greatest, strengthening food security and nutrition, and ensuring that SIDS received flexible and adequately resourced financing to help build resilient rural livelihoods.
186. **A delegate from the REPUBLIC OF KOREA** said that the focus for IFAD14 should be on addressing the diverse challenges currently facing rural areas while simultaneously emphasizing IFAD's competitive advantage and financial sustainability. From that perspective, IFAD14 should go beyond its long-standing focus on rural poverty reduction and food security to provide a clear and strategic direction for accelerating inclusive growth through enhanced productivity and stronger market linkages. Such a shift would be essential if IFAD was to remain relevant and effective in an increasingly complex global environment.
187. The top priority for IFAD14 should be to enhance agricultural productivity and advance the structural transformation of food systems. Advanced technologies such as artificial intelligence and digital solutions offered new opportunities for agriculture but their benefits were mostly limited to a small number of countries and populations. An inclusive structural transformation was needed to ensure that they were accessible and scalable across the agricultural sector, including for smallholder farmers.
188. Steps should also be taken to increase rural incomes by improving market access and strengthening value chains to ensure that agriculture moved beyond subsistence to become a source of decent employment and value creation. An integrated approach linking processing, distribution and marketing was needed to ensure that vulnerable countries and rural populations were not left behind. Inclusiveness and resilience-building must be at the heart of all IFAD operations.
189. **A delegate from FRANCE** said that IFAD's Governors needed to do more to promote the Fund as a unique and flexible platform for action at the first mile of development, where investment had the most transformative impact, using an approach geared towards opportunities and connection to markets. The priorities of IFAD13 – resilience, climate resilience, biodiversity and engagement with the private sector – remained highly relevant and should be further consolidated under IFAD14, as participants had clearly indicated during the Leaders' Dialogue on financing rural development at the first mile.
190. That said, in an international landscape that was more constrained and fragmented and in which requirements were high but funding limited, choices about financial scenarios would have to be made. Lessons had to be learned and non-sovereign transactions or operations had to remain selective and incremental. IFAD should also leverage private sector partners able to scale pilot projects and structural reforms whenever necessary. Lastly, the financial model must be further

optimized to allow IFAD to tap into all opportunities and overcome constraints using new tools.

191. **A delegate from DENMARK** said that, in addition to consolidating the priorities of IFAD13, IFAD14 must build on the lessons learned and results achieved under earlier replenishments. The approval, in late 2025, of the IFAD Climate, Environment and Biodiversity Strategy 2025–2031 marked a milestone for the Fund's future work in general and for IFAD14 in particular, given the importance of climate change adaptation. Equally fundamental to IFAD's mandate was adherence to internationally agreed values, norms and principles. In that regard, it was vital to focus on gender, which played a fundamental role in agricultural development. Other important points were private sector engagement and investment, job creation and young people as drivers of sustainable and inclusive rural development.
192. **A delegate from SPAIN** said that it was positive narratives of the kind featured in the earlier video film showing the benefits of IFAD's work that had prompted her country to quadruple its contribution to IFAD13, with very good outcomes such as institutional consolidation, action on climate transition and adaptation, and an emphasis on gender issues. Rather than change a winning formula, IFAD14 should continue in the same vein by focusing on climate and on social and economic transitions. In that regard, its key aims should be to quantify targets, obtain reliable data, engage in positive communication, mobilize the private sector, and adopt a cross-cutting approach to the environment and women.
193. **A delegate from KUWAIT** said that rural transformation, particularly for women and young people, should be based on an integrated package comprising market infrastructure that linked producers and consumers, supported livelihoods in the face of climate change, ensured effective water management, and fostered value chain projects and skills. To scale up local private investment, development financing should be focused on limiting risk and promoting funding channels and risk-sharing instruments; on the strong projects needed for SMEs to obtain credit; on technology such as digital payments; and on advanced climate risk monitoring and analysis so as to reduce costs and risks for local lenders.
194. Strengthened national platforms were needed to provide an enabling environment. As well as helping to limit risks, IFAD and other DFIs should provide concessional financing and technical support, while the private sector should invest in manufacturing, logistics and marketing.
195. In conclusion, Kuwait supported the three priorities of IFAD14 and encouraged IFAD to adopt a more comprehensive approach to water security and climate adaptation in respect of all three, not least because employment and food security in rural areas in many beneficiary countries relied on sustainable water resources.
196. **A delegate from the UNITED KINGDOM** said that there were five priorities for IFAD14. First, in the spirit of the UN80 Initiative, IFAD should explicitly commit in its COSOPs to move further from alignment to co-creation at the project and strategic levels, including by incorporating IFAD programmes into resident or humanitarian coordinator country plans. Second, with services for small-scale farmers in vulnerable and fragile contexts involving more rather than fewer risks, every effort should be made to maintain IFAD's financial integrity while enabling the flexibility and risk appetite needed to make genuine gains for rural women, youth and small-scale producers.
197. Third, IFAD should scale both sovereign and non-sovereign operations, given that, in many fragile, conflict-affected and unstable environments, the local markets, traders, aggregators and microentrepreneurs that people relied on for food and income were unable to access traditional development finance. In that respect, IFAD14 should take advantage of the strong foundations laid by IFAD13.
198. Fourth, a system-wide private sector strategy should be developed to encourage

diversified, non-sovereign investments that focused as much, if not more, on operations that leveraged domestic finance and transformed whole systems, not just individual firms. Lastly, IFAD should accelerate investment in rural climate adaptation and support climate-resilient agriculture, regenerative practices and climate-vulnerable value chains, each underpinned by strong resilience metrics that showed real progress on the ground.

199. **A delegate from the BOLIVARIAN REPUBLIC OF VENEZUELA**, expressing appreciation for IFAD's investment in rural development, poverty reduction, improved food security, better nutrition, and sustainable livelihoods, said that financing at the first mile in the production chain was especially important. It was not only where structural challenges persisted but also where there was great opportunity for transformation. Based on her country's experience of a participatory territorial approach in which rural communities acted as agents of development, and given that four years remained in which to achieve the SDGs, it was important to work in those areas that had already shown results. By strengthening local agricultural systems and distribution chains, and by introducing nutrition-sensitive policies, her country had increased food availability and made it easier for people to access affordable and adequate diets. It had thus demonstrated that the integration of health promotion and social protection was key to the achievement of SDG 2 on zero hunger.
200. In terms of lessons learned, IFAD14 should focus on the specific strategic objectives of using science, technology and innovation to strengthen national economies; deploying a multisector focus to build resilient food systems; ensuring participation by rural, indigenous and fishing communities; acknowledging the transformative role of women and young people in agriculture; and taking due account of traditional practices. Her country's experience showed that local investment, institutional consistency and community participation all had a sustainable impact.
201. **A delegate from SOUTH AFRICA** said that, at a time of deepening global challenges, climate change, food insecurity, rising inequality and constrained funding, IFAD remained a critical partner in advancing inclusive growth, resilient food systems and sustainable livelihoods. Its mandate to fund rural transformation set it apart from other United Nations agencies and funds, a fact on which it should capitalize. IFAD should set out with greater deliberation to diversify its funding sources, including, for instance, by following up with Member States who had previously contributed to replenishment cycles, to see how it could continue to benefit from their support, albeit at a lower level.
202. IFAD14 should focus on three priorities. The first was stronger support for climate-resilient agriculture and adaptation, particularly for smallholder farmers and women, who were the first to feel the impact of climate shocks. The second was a greater emphasis on the inclusion of women and young people, as well as on the development of rural enterprise, so as to unlock economic opportunities and stem the flow of rural migrants to cities. The third was to enhance country ownership and alignment with national development priorities to ensure that IFAD's interventions delivered measurable and lasting impact while leveraging country funding for maximum impact. Such ownership and alignment could be linked to the development of United Nations Sustainable Development Frameworks at the country level, an integrated process that took account of sectoral priorities and funding mechanisms and involved various United Nations agencies and government departments.
203. **A delegate from UGANDA**, after charting the history of cooperation between IFAD and his country, said in describing the Ugandan growth strategy that IFAD was a key partner in achieving the country's aspirations in that respect. His plea was for IFAD Management to take an interest in the strategy as it worked with the Ugandan authorities to develop the country and transition to IFAD14.

204. **A delegate from CONGO**, having outlined his country's experience regarding first-mile financing in conjunction with the Asian Development Bank, said that IFAD should support strategies to improve infrastructure in rural areas and promote the acquisition of equipment to transform agricultural products and the land, in particular through the involvement of women and youth.
205. **A delegate from EL SALVADOR** said that IFAD14 would be vital to his country's efforts to reactivate agriculture, produce its own food and overcome hunger after a long and difficult period. The focus should be on the real situation of the most vulnerable rural communities with a view to reducing poverty and food insecurity through support for the creation of fair, sustainable and inclusive agri-food systems that limited speculation and promoted dignified incomes, productivity and technological modernization.
206. An IFAD-supported programme currently under way had demonstrated the importance of raising incomes, improving nutrition and building climate resilience in the country's rural areas, where significant advances had been made in connection with smart agricultural technology, irrigation systems, local capacity-building and support for rural microbusinesses. Action to those ends should continue targeting small-scale producers, cooperatives, women and young people to ensure fair market conditions, stable supplies and prices, and an affordable basic food basket. His country stood ready to share its experience within the framework of IFAD or other bilateral mechanisms.
207. **A delegate from LIBERIA**, after describing both critical development initiatives carried out in his country thanks to its strong partnership with IFAD and the plans for further activities under IFAD13, said that IFAD14 should focus on rural infrastructure development. Developing countries, especially those in sub-Saharan Africa, needed more investment in the feeder roads on which their agriculture systems depended. Efforts should also be made to develop crucial irrigation infrastructure in those countries, which had abundant water resources but lacked the facilities required to benefit from them fully. Lastly, consideration should be given to investment in youth and women in agriculture as part of the development drive in such countries.
208. **Ms Gérardine MUKESHIMANA** (Vice-President of IFAD), summing up the discussion, said that the participants comments were very much in line with the priorities proposed for IFAD14. Speakers had addressed with clarity and realism the pressures being felt as a result of financial constraints, debt, food insecurity, climate shocks and instability, especially in rural areas. It had been made equally plain, in that context, that investing in rural people and rural economies was not optional; rather, it was one of the most effective ways to support food security, economic opportunities and stability, both nationally and globally.
209. The discussion had also clearly underscored the importance of focus. When resources were limited, impact depended on making deliberate choices, concentrating efforts where returns were strongest and where investments could address multiple challenges simultaneously to enable rural communities to drive their own economic transformation. The need to invest in young people and women had likewise been highlighted, as had the need to build the resilience of rural communities, especially in SIDS. Many speakers had emphasized the central role of partnerships and the partnership opportunities with the private sector, including the local small-scale private sector.
210. More importantly, the discussion had reinforced the shared responsibility at the heart of IFAD, for no single institution, country or sector could deliver rural transformation alone. The consensus view that IFAD had a unique value and focus had also come across throughout.
211. The strong sense of opportunity and positivity about the future detected in many of the statements would be essential as work started on the IFAD14 Consultation. Thanking the participants on behalf of IFAD Management for their engagement,

honesty and commitment, she looked forward to working with them towards building a replenishment that delivered results where they mattered most for rural people, for food systems and for shared stability.

212. **The MODERATOR** said that the opinions expressed through the Mentimeter showed that the most pressing reason for investing in rural development was overwhelmingly considered to be strengthening food security and stabilizing food systems, with creating jobs and economic opportunities, especially for youth, a close second. Concerning the question on which area of IFAD's comparative advantage most distinguished it from others, delivering demonstrated impact on incomes, resilience, food security and inclusive rural growth was seen as the most important, followed by investment in the first mile. The word cloud placed resilience at the centre of the key words that came to mind when speaking about IFAD14, surrounded by food security, development and youth.
213. In closing, she thanked all participants for their inputs into a very constructive conversation.
214. **The meeting rose at 1.10 p.m.**

- (iv) Summary record of the fourth meeting of the forty-ninth session held on Wednesday, 12 February 2026 at 3 p.m.

**Chairperson:** The Honourable Senator Abubakar Kyari (Nigeria)

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

IFAD'S 2026 RESULTS-BASED PROGRAMME OF WORK, REGULAR AND CAPITAL BUDGETS, AND BUDGET OUTLOOK FOR 2027–2028; THE INDEPENDENT OFFICE OF EVALUATION OF IFAD'S RESULTS-BASED WORK PROGRAMME AND BUDGET FOR 2026 AND INDICATIVE PLAN FOR 2027–2028; AND THE PROGRESS REPORTS ON THE HIPC, PBAS, BRAM AND THE IMPLEMENTATION OF THE IFAD GRADUATION POLICY (agenda item 7) (GC 49/L.4)

216. **The CHAIRPERSON**, drawing attention to the information set out in document GC 49/L.4, said that, at its 146<sup>th</sup> session, held in December 2025, the Executive Board had approved the programme of work of IFAD and the work programme of the Independent Office of Evaluation of IFAD (IOE), reviewed the proposed budgets for both, and recommended their submission for approval to the Governing Council. The Board had also considered the progress reports on the Heavily Indebted Poor Countries (HIPC) Initiative, the performance-based allocation system (PBAS), the Borrowed Resource Access Mechanism (BRAM) and the implementation of the IFAD Graduation Policy, and endorsed their submission to the Governing Council for information.
217. **Ms Gérardine MUKESHIMANA** (Vice-President of IFAD), introducing part one of document GC 49/L.4 relating to IFAD's 2026 results-based programme of work, regular and capital budgets, and budget outlook for 2027 and 2028, said that the budget was aligned with the ambition of the Thirteenth Replenishment of IFAD's Resources (IFAD13) to deliver a US\$10 billion programme of work, and with the three core priority areas of IFAD13: a sharper focus on fragile contexts; increased investment in climate resilience and biodiversity; and greater private sector engagement. Notably, the 2025 budget utilization rate was forecast at just over 99 per cent, which was similar to the rate in 2024.
218. Set out in section III of the document, the 2026 programme of loans and grants was established at US\$1.6 billion to ensure the achievement of over 80 per cent of the IFAD13 programme during its first two years. The 2026 budget had been calculated on the basis of zero real growth in a trend expected to continue in 2027 and 2028. For 2026, the final net increase was 2.2 per cent, resulting in a net regular budget of US\$194.71 million, and the number of regular staff positions had again been slightly reduced from 860 in 2025 to 852 in 2026. To improve transparency and accountability, Management had enhanced the link between budget and outputs introduced in 2025. The proposed capital budget of US\$5.5 million would be used to address critical cyclical and business continuity expenditures while supporting key strategic initiatives. Part III also contained the standard one-time allocation for the IFAD14 Consultation.
219. **Mr Indran NAIDOO** (Director, IOE), introducing part two of document GC 49/L.4, said that IOE's proposed work programme and budget for 2026 took account of discussions with, and supportive feedback from, the Audit and Evaluation Committees and the Executive Board in 2025. The new work programme and budget reflected IOE's commitment to enhancing evaluation coverage, along with IFAD institutional accountability and learning for improved effectiveness, in line with the multi-year evaluation strategy.
220. In 2026, IOE proposed to carry out a comprehensive work programme comprising 24 evaluations, including 14 country strategy and programme evaluations (CSPEs). The overall portfolio covered by IOE evaluations had been significantly increased to US\$7.4 billion in response to feedback from Governing Council members and demand from IFAD Management, which were indicative of the value attached to independent evaluations. The Governing Council could therefore rest assured that the resources invested by IFAD were rigorously assessed by IOE.
221. In 2026, IOE would complete the corporate-level evaluation of IFAD11 and

- IFAD12; conduct the corporate-level evaluation of IFAD's human resource management; commence the corporate-level evaluation of supplementary funding (a growing and important resource for IFAD); conduct a subregional evaluation of IFAD's engagement in conflict-affected states in the Near East and North Africa; and prepare the 2026 Annual Report on the Independent Evaluation of IFAD.
222. IOE would also conduct or complete CSPEs in Bangladesh, Cambodia, Central African Republic, Jordan, Madagascar, Mozambique, Pakistan, Peru, Togo, Tunisia, Uganda, United Republic of Tanzania and Zimbabwe, with one more country to be identified to replace Lebanon. In addition, IOE would carry out project performance evaluations in Bangladesh, Belize, Central African Republic, India and Uzbekistan, and two project cluster evaluations: one on water management in the Near East, North Africa and Europe region and the other on agroecology practices in the Latin America and the Caribbean region. As in the past, IOE would validate all new project completion reports.
223. Lastly, IOE planned in 2026 to continue both its engagement in evaluation capacity support and evaluative knowledge exchanges and its active role in international evaluation networks, including the Evaluation Cooperation Group, the United Nations Evaluation Group and the Global Evaluation Initiative, and indeed in a number of regional networks. It would pursue its successful initiative for quality assurance for IOE, namely the Evaluation Advisory Panel, which was now in its fifth year of operation and provided expertise to enhance IOE's independence, credibility and utility. As part of furthering its leadership role in evaluation and accountability, IOE, in coordination with Management, was currently undergoing an external peer review of the IFAD evaluation function, covering self- and independent evaluation.
224. The total IOE budget for 2026 of US\$7.91 million represented an increase of 8.99 per cent over 2025 and corresponded to 0.70 per cent of the programme of loans and grants for IFAD13, which was still well below the cap of 0.9 per cent. That increase would allow IOE to fulfil its commitment to expand coverage efficiently, representing significant value for money and right-sized resources versus evaluation outputs. In the coming years, IOE planned to stabilize its work programme and budget and to continue exploring opportunities for enhanced efficiency, including through the use of artificial intelligence, geospatial data and more streamlined processes.
225. **The Governing Council adopted, by consensus and without objection, resolution 241/XLIX on the administrative budget comprising the regular budget and capital budgets of IFAD and an Independent Office of Evaluation of IFAD budget for 2026. It 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.**

#### ESTABLISHMENT OF THE EMOLUMENTS COMMITTEE (agenda item 8) (GC 49/L.5)

226. **The CHAIRPERSON**, recalling that the appointment of the President of IFAD would feature on the agenda of the fiftieth session of the Governing Council to be held in February 2027, said that the overall emoluments and conditions of employment of the President had to be set by that date. Document GC 49/L.5 accordingly contained a proposal, endorsed by the Executive Board, to re-establish an Emoluments Committee, consisting of nine Governors, to review the matter and submit its findings to the Governing Council at its fiftieth session.
227. **Ms Claudia ten HAVE** (Secretary of IFAD) said with respect to nominations for membership of the Emoluments Committee that the Secretariat had been informed of the outcome of the related consultations within each List, namely that the Committee should comprise: for List A, Austria, France, Japan and Sweden;

for List B, Algeria and Indonesia; for sub-List C1, Senegal; for sub-List C2, China; and for sub-List C3, Panama.

228. **The Governing Council adopted, by consensus and without objection, resolution 242/XLIX on the re-establishment of a committee to review the emoluments of the President.**

AMENDMENTS TO GOVERNING COUNCIL RESOLUTION 223/XLIV (agenda item 9)  
(GC 49/L.6/Rev.1)

229. **The CHAIRPERSON** drew attention to document GC 49/L.6/Rev.1, concerning amendments to Governing Council resolution 223/XLIV, and to the draft resolution annexed thereto.
230. **Ms Katherine MEIGHAN** (Chief Legal and Governance Officer and General Counsel, IFAD) said that, at its 146<sup>th</sup> session held in December 2025, the Executive Board had approved the revised Integrated Borrowing Framework set out in document GC 49/L.6/Rev.1 and endorsed the submission of the related draft resolution on proposed amendments to Governing Council resolution 223/XLIV, on market borrowing authority, to the Governing Council for approval.
231. At the time of the adoption of resolution 223/XLIV in February 2021, IFAD had not yet developed the standard practice liquidity management objectives subsequently incorporated into the revised Integrated Borrowing Framework. The resolution consequently made no distinction between borrowing for programme delivery and borrowing for short-term liquidity management purposes, a point now addressed in the draft resolution under consideration, which reaffirmed that the Governing Council retained the authority to approve initial public offers of IFAD debt securities for the purposes of programme and project financing. It also stated that IFAD could issue short-term liquidity management instruments in the public markets, such as commercial paper, and continue using private placements to finance programmes and projects.
232. The resolution had been drafted at a high, principle-based level, consistent with IFAD's governance practices, while operational details, including those related to commercial paper, were addressed through Executive Board-approved policies and programme documentation. The resolution had been endorsed by the Executive Board and, upon adoption by the Governing Council, the amendments contained therein and the revised Integrated Borrowing Framework, approved by the Executive Board, would enter into immediate force and effect.
233. **The Governing Council adopted, by consensus and without objection, resolution 243/XLIX on approval of the amendments to Governing Council resolution 223/XLIV.**

PROPOSAL FOR AN IN-PRESENCE AND CLOSED ELECTRONIC VOTING SYSTEM AT IFAD  
(agenda item 10) (GC 49/L.7)

234. **The CHAIRPERSON** drew attention to a proposal for an in-presence and closed electronic voting system at IFAD, as set out in document GC 49/L.7. The Executive Board had endorsed the proposal at its session in December 2025 and also decided to submit to the Governing Council for consideration the draft resolution annexed to the document.
235. **Ms ten HAVE** (Secretary of IFAD) said that the proposal for the adoption of an enhanced in-person closed electronic voting system had been informed by the recommendations made by the Governing Council following the special session held in 2022 to appoint the President of IFAD. During that session, reliance on paper ballots had resulted in significant inefficiencies, with two rounds of voting requiring nearly nine and a half hours.
236. In response, the Governing Council had adopted resolutions 228/XLVI and

234/XLVII, requesting the Secretariat to explore improvements to the voting process and specifically recommending the development of an in-person electronic voting system that was closed to external networks and upheld the highest standards of secrecy and integrity. The proposed system built on IFAD's experience of online voting and introduced key enhancements for in-person voting, in line with four guiding principles: secrecy (advanced encryption to ensure confidentiality); integrity (complete isolation from the internet and external environments, using blockchain technology to guarantee the authenticity of each vote); security (a closed system to prevent unauthorized access and manipulation); and verifiability (a voter-verifiable paper receipt enabling representatives to confirm that their vote had been counted).

237. Document GC 49/L.7 described the operational procedures involved, compared electronic voting systems to traditional paper ballots, and presented a cost-benefit analysis. While the tangible costs were comparable, the electronic voting system offered substantial time savings, estimated at a total of some five and a half hours for each voting representative during a two-round process. The aim was to employ the system for the appointment of the new President of IFAD in February 2027 and on future occasions as required. In a demonstration conducted during the current session, Member States had voted on the Governing Council decision that they considered to have had the biggest impact on the lives of rural people.
238. **The Governing Council took note of the proposal and adopted, by consensus and without objection, resolution 244/XLIX on the implementation of an electronic voting system at IFAD.**

OTHER BUSINESS (agenda item 11)

239. No other business was discussed.

GOVERNORS' DIALOGUE WITH THE PRIVATE SECTOR

240. **Ms ten HAVE** (Secretary of IFAD) introduced the Governors' Dialogue with the private sector, with opening remarks delivered by Ms Gérardine Mukeshimana, Vice-President of IFAD.
241. The dialogue was moderated by Ms Pieterneel Boogaard, Managing Director, Office of Technical Delivery, IFAD, and the panellists were:
- Mr Ryo Satomi, Executive Officer for Sustainable Business Practices, UCC Japan Co. Ltd.
  - Mr Ramesh Mochikal, Chief Executive Officer, Africa Improved Foods, Rwanda
  - Mr Juan Antonio Rivas, Senior Vice-President and Global Head – Sustainable Business Development, Olam Food Ingredients
  - Mr Patrick Ungaro, Managing Director, Bonifiche Ferraresi International, Italy
  - Ms Sabrina Ounis Faiza, founder and Manager of Desert Fish, Algeria.
242. The discussion can be viewed through this [link](#).

GOVERNORS' DIALOGUE – CELEBRATION OF THE INTERNATIONAL YEAR OF THE WOMAN FARMER

243. **Ms ten HAVE** (Secretary of IFAD) introduced the Governors' Dialogue celebrating the International Year of the Woman Farmer.
244. The dialogue was moderated by Ms Katherine Meighan, Chief Legal and Governance Officer and General Counsel, IFAD, and featured the following speakers:
- Her Excellency Mary Robinson, co-founder of Project Dandelion, former President of Ireland and former United Nations High Commissioner for Human Rights, delivering the keynote address
  - Ms Gérardine Mukeshimana, Vice-President, IFAD

- Ms Clara Kamlomo, founder of Amazing B Projects, Malawi
- Ms Andrea Lucía Sarnari, President, Federación Agraria Argentina

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

246. CONCLUDING REMARKS BY THE PRESIDENT OF IFAD

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

CLOSURE OF THE SESSION

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

249. He declared closed the forty-ninth session of the Governing Council.

250. The meeting **rose at 6.35 p.m.**

## Chapter 4 Statements and special addresses



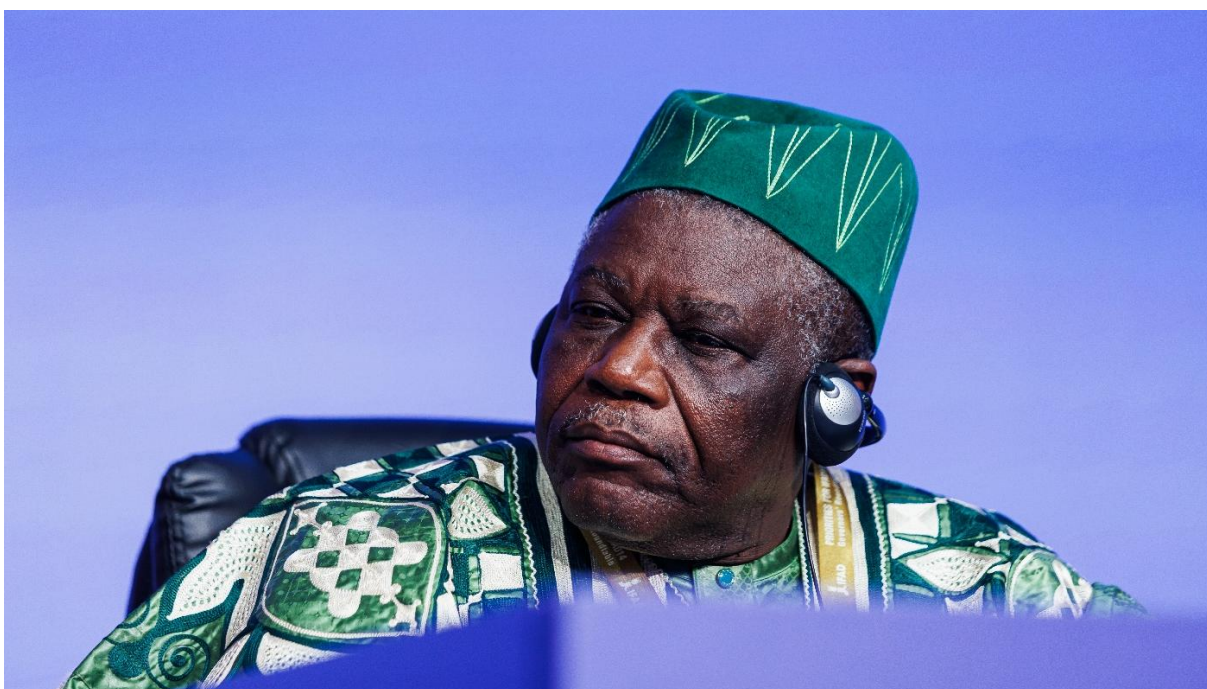
His Excellency Christophe Schiltz  
Outgoing Chairperson and incoming Vice-Chairperson of the Governing Council  
Grand Duchy of Luxembourg



Her Excellency Tatiana Rosito  
Outgoing Vice-Chairperson of the Governing Council  
Federative Republic of Brazil



The Honourable Senator Abubakar Kyari  
Chairperson of the Governing Council  
Federal Republic of Nigeria



His Excellency Gabriel Mbairrobe  
Vice-Chairperson of the Governing Council  
Republic of Cameroon



Her Excellency Dr Maryam bint Ali bin Nasser Al Misnad  
Minister of State for International Cooperation, Ministry of Foreign Affairs of the State of  
Qatar, on behalf of the State of Qatar



His Excellency Reuben Mtolo Phiri, MP  
Minister for Agriculture of the Republic of Zambia, on behalf of  
His Excellency Hakainde Hichilema, President of the Republic of Zambia





Her Excellency Mary Robinson  
Co-founder of Project Dandelion, former President of Ireland and  
former United Nations High Commissioner for Human Rights



Mr Alvaro Lario  
President of IFAD

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

Honourable Governors,  
Delegates and observers,  
Ladies and gentlemen,

I am honoured to welcome you to the forty-ninth session of the IFAD Governing Council.

As we gather here, the world is in the midst of a profound change. Inequalities are growing, conflicts persist, climate shocks are multiplying and economic uncertainty continues to loom over the most vulnerable populations. These interdependent challenges are a reminder that progress cannot be taken for granted and that our collective responsibility has never been so great.

It is time to demonstrate vision and courage. Small steps are no longer enough; novel approaches are needed that are truly game-changing. At the same time, we must strengthen our partnerships and mobilize greater investment, especially from the private sector and other key stakeholders, to turn our ambitions into concrete action. It is not so much what we say that counts but our actions on the ground.

There are good reasons to hope. The tools, technologies and innovations necessary to transform rural livelihoods already exist. When adequate financing, coherent policies and robust partnerships are in place, organizations like IFAD are ideally positioned to transform efforts and sustainably change things for rural communities, increasing their resilience, productivity and faith in the future.

The theme of this session, "From Farm to Market: Investing with Young Entrepreneurs," makes this potential clear. Today, there are 1.3 billion young people in the world, the most numerous generation in history, nearly half of them living in rural areas. Many face barriers associated with access to land, financing, skills and employment—problems exacerbated by climate change and migration dynamics. However, they also represent a remarkable force for renewal. Young women and men are reinventing agriculture, exploiting the potential of digital technology, promoting ecological activities and building more inclusive and dynamic value chains.

By investing in youth entrepreneurship, IFAD is investing in the future of rural areas. These investments create jobs, stimulate local economies, and enable rural communities not only to survive, but to thrive.

As Governors, we have a shared responsibility to guide and support this vision. Through our leadership, advocacy, and commitment of resources, we can ensure that IFAD remains strong, responsive, and capable of fulfilling its mission to transform rural areas and strengthen food security worldwide.

With that, I am pleased to declare the forty-ninth session of IFAD's Governing Council officially open.

I invite you to proceed with the business of this session, beginning with the adoption of the agenda.

**Address by Her Excellency Dr Maryam bint Ali bin Nasser Al Misnad, Minister of State for International Cooperation, Ministry of Foreign Affairs of the State of Qatar on behalf of the State of Qatar**

Excellencies,  
Distinguished ladies and gentlemen,  
Peace be upon you and God's mercy and blessings,

It is my pleasure to address you today on behalf of the State of Qatar at the forty-ninth session of the Governing Council of the International Fund for Agricultural Development. I would like to express the State of Qatar's appreciation for the Fund's efforts in supporting rural development and empowering the most vulnerable communities around the world.

This year's meeting is held under the theme "From Farm to Market: Investing in Young Entrepreneurs," a theme that reflects a fundamental truth: the future of food security depends on empowering youth in rural communities to become producers, innovators, and leaders of change in food systems.

Excellencies,

The State of Qatar has been a founding member of the Fund since the late 1970s, stemming from its firm belief in the importance of agricultural development and rural transformation. Today, Qatar is proud of the Fund's institutional maturity and its tangible ability to improve the lives of small producers and rural communities, in line with the vision of our wise leadership, which places people at the heart of development efforts.

The State of Qatar has made food security a national priority and a central pillar of its international cooperation. Through its partnerships and development programmes, Qatar continues to support the building of more resilient food systems, the enhancement of local production, and the strengthening of communities' capacity to face climate and economic challenges, in alignment with Qatar National Vision 2030.

We meet today amid growing global challenges, including resource scarcity, climate change, and disruptions to supply chains. At the same time, these challenges present a genuine opportunity to unleash the potential of youth in rural areas to become entrepreneurs and innovators in the agriculture and food sector.

Based on this conviction, the partnership between the State of Qatar and the Fund focuses on three main pillars:

First: strengthening resilient food systems.

Second: empowering young entrepreneurs to move "from farm to market."

Third: accelerating innovation and digital transformation in the agricultural sector.

Excellencies, Distinguished Guests,

The State of Qatar views the International Fund for Agricultural Development as a key partner in translating international commitments into tangible impact on the ground. Our shared mission is clear: empowering rural households, supporting youth, and building more resilient and equitable food systems.

In conclusion, I would like to emphasize that investing in productive youth is an investment in the future of all humanity. The State of Qatar will continue to work with the Fund and all partners to ensure that youth in rural areas are given the opportunities that enable them to become active contributors to, and leaders of, global food systems.

Thank you, peace be upon you and God's mercy and blessings.

**Address by His Excellency Reuben Mtolo Phiri, MP, Minister for Agriculture of the Republic of Zambia, delivering a statement on behalf of His Excellency Hakainde Hichilema, President of the Republic of Zambia**

Excellencies, Presidents of IFAD Member States;

The Chairperson of the Governing Council bureau;

Your Excellency, the President of the International Fund For Agricultural Development;

Honourable Ministers of Agriculture from IFAD Member States;

Representatives of our cooperating partners;

Representatives of development finance institutions;

Representatives of the private sector;

Representatives of farmer organizations;

Distinguished Delegates;

Ladies and gentlemen.

It is with great pleasure that I address this year's forty-ninth session of the Governing Council of the International Fund for Agricultural Development.

Chairperson, I bring with me, fraternal greetings from His Excellency Hakainde Hichilema, President of the Republic of Zambia and the people of Zambia.

His Excellency Hakainde Hichilema has extended his sincere apologies for not attending this meeting on account of his engagement in other equally important national matters. He has since requested me to represent him and deliver his statement.

On behalf of the Government and the people of the Republic of Zambia, we wish to register our happiness to participate in the deliberations of this year's Governing Council meeting.

Chairperson,

The theme for this year's governing council meeting, "From farm to market: Investing with young entrepreneurs," is a clarion call to all of us. It is a call for us to explore how our respective member countries of IFAD, international development institutions, and regional bodies can reshape agriculture through improving production, processing, distribution and marketing of agricultural produce with active involvement of young people.

Chairperson,

Various reports show that the agriculture sector in most of our African countries is confronted with similar constraints that hinder the growth of the sector.

The major constraints include low production and productivity, arising from high cost of agricultural inputs, low levels of mechanization, dependency on rain-fed agriculture, low investment in agricultural research and development, low resilience to climate change and poor land husbandry practices.

Further, farmers have limited access to affordable agricultural finance, which severely limits investment and uptake of technologies.

The agriculture sector is also characterized by inefficiencies in input and commodity marketing. This is mainly caused by inadequate support infrastructure for transportation, marketing, storage and post-harvest management, as well as weak sanitary and phytosanitary systems.

The other constraints are low levels of value addition and processing capacity, limited agriculture growth support systems in the form of low budgets, weak enforcement of

regulatory frameworks, poor insurance services, inadequate surveillance and early warning systems, and low access to energy.

Chairperson,

Addressing these constraints will position our countries to exploit the huge agriculture potential and the favourable demographic dynamic presented by the burgeoning youth population.

Zambia is on the journey to progressively address the constraints by implementing the Comprehensive Agriculture Transformation Support Programme or simply CATSP.

Through CATSP, the vision of the Government of Zambia is to transform the sector by implementing interventions aimed at the following:

- Strengthening the public sector's role of creating an enabling environment for business;
- Enhancing the quality of public expenditure in agriculture;
- Promoting inclusive local supply chains;
- Expanding the private sector's access to financial services;
- Upgrading infrastructure for production, processing and trade;
- Increasing investment in research and development; and
- Strengthening the social and environmental safeguards.

These policy intentions are being implemented to achieve very specific production targets in key value chains. Under the maize value chain, our target is to produce 10 million metric tonnes. For soya beans and wheat, we aim to reach the production target of 1 million metric tonnes for each by the year 2030.

Chairperson,

I am glad to inform the Governing Council that our country is making steady progress in implementing the Comprehensive Agriculture Transformation Support Programme.

We have embarked on a journey to review the policy and legal framework in order to enhance and create a conducive business environment. Currently, a number of pieces of legislation are at various stages of review. With this undertaking, we envision to see more and more private sector players invest in the sector.

I wish to highlight some interventions that we have been implementing to achieve our objectives and targets.

We have established the sustainable agriculture financing facility through which farmers are accessing affordable financing for agro-inputs, small irrigation systems, mechanization, among others. The Government provided the initial seed money, which was used to guarantee lending by private financial institutions.

We have continued to strengthen our agricultural extension system through employment and training of personnel, provision of equipment, and digitalization of service provision.

Chairperson,

In response to the devastating drought our country experienced in the 2023/2024 farming season, we are implementing a national irrigation programme that seeks to place about 500,000 hectares of land under irrigation. This involves developing irrigation schemes, construction and rehabilitation of dams, and establishment of irrigated farms by both public and private sector players.

Further, the Government has developed climate-smart and yield-enhancing seed varieties of maize, wheat, sorghum and other crops. We have also commenced multiplication of the seed varieties for distribution to farmers.

To further improve productivity among our small-scale farmers, the Government has facilitated establishment of mechanization centres across the country. Farmers are now able to access mechanization services from the centres at a fee. More centres are expected to be opened this year.

Chairperson,

To ensure efficient delivery of affordable farming inputs to small-scale farmers, we have migrated our farmer input support programme to an e-voucher system. The Government has now stopped procuring and delivering inputs directly to farmers. Instead, farmers are provided with vouchers, which they use to redeem inputs from private sector agro-dealers in their localities.

In addition, we have scaled-up our training programmes in climate-smart agricultural technologies to empower farmers with knowledge on how to mitigate against and adapt to climate change. Hundreds of thousands of small-scale farmers have been trained under this initiative. This and other related interventions are helping farmer households to improve their resilience to climate change impacts.

As a country, we will continue increasing our investments in these programmes, to ensure that we deliver lasting solutions to the technical and socio-economic challenges faced in the sector.

Chairperson,

We are discussing the theme of "From farm to market: Investing with young entrepreneurs," at a time when most of our countries are witnessing an increasing number of young people getting into agriculture.

As a country, we view this as a distinct opportunity to introduce dynamism, creativity and innovation in the sector. Our strategy is that of integrating these young entrepreneurs in areas such as agro-processing, research and development, agritech, domestic and international trade as well as service provision.

Chairperson,

In most of our African countries, women are at the centre of the agriculture sector. They provide over half of the labour force in production, harvesting, processing and packaging.

Our governments, therefore, need to address the unique challenges faced by women in the sector. One key area that requires concerted effort is policy reform targeted at eliminating deep-rooted gender inequalities.

Chairperson,

With regard to unlocking the potential for young entrepreneurs to effectively participate in agriculture, we are promoting youth-friendly agriculture investment strategies. Further, we are scaling up training and educational opportunities for youth. In addition, we are fostering robust mentorship and networking opportunities for youth.

We particularly want to work with IFAD in implementing agriculture financing programmes. The programmes could include grants, low-interest loans or microfinance options that respond to young farmers' needs.

Other interventions include promoting sustainable agricultural practices, promoting access to markets and promoting technologies and innovations, to attract youth entry into the sector.

Chairperson,

We remain committed to reforming agriculture in our country's transformation agenda. We remain committed to the elimination of the challenges that hinder youth and women's participation in agriculture value chains.

Allow me to assure you that Zambia will continue to be an all-weather partner to IFAD. Currently, we are in discussion with the IFAD regional and country offices, regarding joint programmes to support agriculture transformation in Zambia.

We are counting on the support of the IFAD Executive Board on this journey. The recent IFAD country strategy evaluation will serve as a vital instrument for shaping future collaboration between Zambia and IFAD. Based on the recommendations of the evaluation, we will jointly move towards a more efficient and inclusive agriculture and rural transformation agenda.

Chairperson, I wish to request IFAD to consider increasing funding for Zambia to enable us adequately to respond to the challenges in the sector.

As I conclude, allow me to once again extend my sincere thanks and appreciation to IFAD for continued support to Zambia and its people.

I thank you.

## **Opening statement by Mr Alvaro Lario, President of IFAD**

Mr Chair,  
 Excellencies,  
 Distinguished Governors,  
 Friends and colleagues,

On behalf of everyone at IFAD, let me welcome you to the forty-ninth session of our Governing Council.

Once again, we meet in Rome at a very important moment. The geopolitical landscape is as complex as we have known in decades. Alliances are evolving, relationships are being recalibrated, and the multilateral system is adapting to new realities.

What has not changed is the steady pressure on rural people and food systems: recurring climate shocks, rising fragility and persistent underinvestment. These forces squeeze farmers, agricultural workers and rural enterprises first – and when the first mile is under strain, the whole food system feels it.

At the same time, the international system that underpins development finance is itself under financial strain. That is why this moment calls for evolution – and why IFAD has been modernizing how we work, so we can deliver our mandate with greater scale, speed and impact.

We have strengthened our financial architecture, sharpened our operating model, and focused on partnerships with the private sector that can bring additional capital and expertise. This is how we deliver IFAD's mandate: by being agile in a changing world, while staying anchored to our mandate and to the communities that depend on us.

IFAD's financing model is designed for leverage. The resources our Members provide are not simply disbursed; they are multiplied. They strengthen our balance sheet, crowd in partners, and translate into long-term investment in rural economies - the kind of investment that creates jobs, raises incomes and builds resilience.

As we launch IFAD14, we are sharpening our focus on what we call financing the first mile – that is where small-scale farmers and rural entrepreneurs generate the food, jobs and local economic activity that the rest of the food system depends on.

IFAD14 is therefore not simply a replenishment; it is a timely, high-impact investment in stability and opportunity at a moment of rising global uncertainty. It will help countries address the root drivers of food insecurity, rural poverty and instability, including in settings affected by fragility and climate extremes, through a proven model that turns contributions into sustained, measurable impact.

Sustaining this investment in food security and stability will require us to navigate a more pragmatic, interest-driven global environment that demands clear results, disciplined trade-offs and choices, and new approaches. Together, we began this journey several years ago. Today, our task is to stay the course, to accelerate and to double down on what is working.

As an international financial institution dedicated to investing in rural people, we continue to look to you, our Member States, as the foundation of our financial strength, our legitimacy and our leadership. You set high expectations for measurable impact. Your partnership provides the equity and confidence that enable IFAD to invest where others hesitate – in remote areas, in fragile contexts, and in the communities that sit at the start of every food value chain.

Your collective support allows rural communities to become engines of economic growth. It helps local value chains connect to national and global markets so small-scale producers can supply processors, retailers and global food companies; capture more value for their work; and withstand climate shocks such as floods, draughts and extreme heat.

These are undoubtedly challenging times. But with your guidance and engagement, I am confident we are positioning IFAD to sustain its foundational role: driving investment in rural economies and delivering impact on the first mile.

This Governing Council will focus on priorities that reflect both urgency and opportunity. At the top of them is investing in young people – not as beneficiaries on the margins, but as leaders at the centre of rural transformation.

Today, youth constitute the largest generation in history. There are approximately 1.3 billion young people worldwide, many in low-income and developing countries, and at least half of them live in rural areas. However, they too often face a dearth of opportunities, creating a gap between their potential and the investment, services and financing available to turn that potential into productive employment.

If we fail to invest, we risk perpetuating a cycle of low productivity, need-driven migration and rising inequalities. But if we invest wisely, we can create opportunities where they are most needed while also strengthening the skills, businesses and local institutions that keep rural economies competitive.

Closing this gap is about much more than supporting individuals: it will also help to strengthen food security, reduce instability and drive growth. And if we do this with an eye to the future, young people can play a central role in transforming the agriculture and the food systems of tomorrow.

This is why we focus on rural entrepreneurship and on creating decent jobs all along the value chain – not only in agricultural production, but also in storage, processing, logistics, marketing and export. It is in these segments that productivity gains translate into income and that high value-added jobs can be created on a large scale.

Young entrepreneurs bring energy, digital skills and creativity. IFAD can help transform these assets into viable businesses by investing in training, access to finance, market linkages and networks that enable rural businesses to grow. This is not simply a matter of supporting projects; it is about strengthening rural productivity as a pillar of global food security.

The pressure is mounting. By 2050, the world will need to produce much more food. Investing in young entrepreneurs is therefore not a choice; it is what we must do if we want to build sustainable and resilient food systems.

When we speak about youth, we must also speak about young women. Women comprise 36 percent of the agricultural workforce worldwide and they are central to food systems – yet inequalities continue to limit their opportunities, their productivity and their ability to build assets.

Women make up more than half of IFAD project participants. But barriers persist: unequal access to credit and inputs, heavier unpaid care burdens, and fewer opportunities to reach profitable markets. Closing these gaps is among the fastest and fairest ways to raise productivity and strengthen resilience.

That is why the designation of 2026 as the International Year of the Woman Farmer is so important. It is a moment to recognize the central role of women farmers – and to commit to the practical measures that expand opportunity: access to finance and training, secure land and resource rights, and better connections to markets and services.

IFAD's experience is clear: when women have access to finance and skills, outcomes and results improve – for households, for communities and for rural economies. Across nearly five decades, we have seen measurable gains in incomes, productivity and market participation where women are supported to lead and to invest.

As IFAD approaches its fiftieth anniversary, we also deserve a moment to celebrate our unique contribution – and, more importantly, the shared contribution of our Member States and the rural people we serve.

We are the only international financial institution with an explicit mandate to work at the first mile, hand in hand with rural communities. Decades of partnership with governments and local institutions, including in remote and fragile areas where investment is most needed, have made IFAD a trusted presence and a partner of choice.

Since our founding in 1977, we have helped transform the lives of hundreds of millions of rural people. In the coming months, we will share how we intend to mark our fiftieth anniversary – not as a celebration of IFAD alone, but as a recognition of what we can achieve when Members, partners and rural communities invest together in a common mission.

We are all invested in this mission – and we will all share in its success.

Thank you for your attention.

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

Mr Chair,  
 Excellencies,  
 Distinguished Governors,  
 Friends and colleagues,

Let me start by thanking the Bureau, and all the distinguished representatives from across the Lists, for your engagement over the past two days.

Let me also thank the speakers and special guests who have been with us. And I want to recognize also the technicians, interpreters and staff from across the institution who have worked behind the scenes to make this happen. This has been the work of more than a year and we are already starting to prepare for next year, for our GC50, which marks the beginning of the celebrations of our fiftieth anniversary.

This year is also a replenishment year, which clearly gives us an opportunity to really move into action many of the conversations that we've had today. Over the past two days, we have returned repeatedly to one priority: young people, especially young entrepreneurs – as you have heard from today and yesterday – and the roles that they can play across the entire value chain.

During our Centre Stage, we heard directly from them some of the challenges they face and some of the challenges we need to really tackle and work together on; some of the choices they are forced to make, and the persistence that keeps them going and that makes a business viable. We also saw their ideas, their hopes and their leadership in action.

Yet, as I noted yesterday, even if young people will shape the future of farming, this generation is facing a gap between their potential and the investments, the services and the finance that they require to really make things happen.

Distinguished Governors,

During today's Roundtable, we heard your guidance very clearly: remain focused and effective, strengthen resilience in the face of climate shocks and fragility, invest in young people and women, deepen partnerships - including with the private sector - and ensure that IFAD's investments respond to country contexts and national priorities. The priorities you have shared with us today will continue to guide all our work over the next years.

Excellencies,

I am proud of what IFAD delivers, and how the institution has strengthened its capacity to deliver at scale.

IFAD exists because others had the foresight, almost five decades ago, to create an institution designed to invest in rural areas systematically and at scale.

They understood that an international financial institution could use its resources and its expertise to reduce poverty through targeted investments in rural people and food systems, creating economic opportunity, strengthening food security and supporting rural communities to build prosperity.

Those articles of agreement are now more valid than ever. My focus is to ensure that IFAD continues to deliver its unique role at the first mile. That means staying focused on evidence and results: production, market access and incomes.

Distinguished Governors,

In closing, I also want to offer my thanks to all the staff across IFAD who have worked tirelessly for over a year, as I said, to support this Governing Council, and

who go beyond what is required so that IFAD can deliver every day. Please join me in a round of applause for them.

To all of you, I thank you for your trust and support. This year, it is more important than ever. Tomorrow we will have more conversations on why it is important to continue united at this moment to face some of the global challenges that we are trying to address, many of them in fragile situations, in contexts that are very difficult and in remote areas that are very costly to reach. And that is precisely why IFAD exists – to really tackle those challenges, to role model and build investments that can then really fit into national development programmes and can be scaled up. Thank you for your commitment on this common journey.

I look forward to welcoming you back at the fiftieth session of the Governing Council, which we are already starting to prepare for. We are looking forward to having many of your Heads of State and also important guests. It will mark the beginning of the celebrations of our fiftieth anniversary, which is a very important moment and we are really looking forward to welcoming you back.

Thank you.

**Closing statement by the Governor for the Federal Republic of Nigeria, The Honourable Senator Abubakar Kyari CON, Minister for Agriculture and Food Security, Chairperson of the Governing Council of IFAD**

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

As the forty-ninth session of the Governing Council of IFAD draws to a close, I wish to express my sincere gratitude to each of you, Distinguished Governors, delegates, and partners, for your active engagement and thoughtful contributions over the past two days.

Allow me to once again convey my profound appreciation for the trust you have placed in me through my election as Chairperson at this session of the Governing Council.

I am deeply grateful for the support of the Government of the Federal Republic of Nigeria, under the leadership of His Excellency Bola Ahmed Tinubu, GCFR, President, of Nigeria, whose strong commitment to food security and agricultural transformation continues to shape Nigeria's constructive engagement in both national and global food security governance.

I accept this responsibility with humility and with a deep sense of duty to the rural women and men whom IFAD serves across the world.

The theme of this session, "From Farm to Market: Investing with Young Entrepreneurs," has inspired rich and forward-looking dialogue. We have been reminded that if we sow investment, trust and opportunity in our young entrepreneurs, the harvest will be thriving markets and shared prosperity.

Throughout our discussions, it has become clear that the journey from farm to market is not solely about production. It is about people. It is about young innovators with ideas, energy and the determination to build sustainable livelihoods and transform rural economies.

During the Centre Stage Event, "Young Entrepreneurs at the Heart of Transformation: From Vision to Impact," IFAD's President and Mr Tony Elumelu underscored the transformative role of youth entrepreneurship in revitalizing rural economies and food systems. We also heard directly from young entrepreneurs whose journeys from vision to impact demonstrate the power of targeted investment and enabling environments.

When we equip young people with access to finance, skills, mentorship and markets, we do more than support individual enterprises. We strengthen value chains, generate employment, foster innovation and secure our shared economic future.

We were privileged to hear from Her Excellency Dr Maryam bint Ali bin Nasser Al Misnad, Minister of State for International Cooperation of the State of Qatar, and from His Excellency Reuben Mtolo Phiri, MP, Minister for Agriculture of the Republic of Zambia, speaking on behalf of His Excellency President Hakainde Hichilema. Dr Felipe Paullier, Assistant Secretary-General for Youth Affairs of the United Nations, also joined us through his video message. Each contribution reinforced the urgency of nurturing ideas, strengthening pathways from farm to market, and building a secure, inclusive and sustainable future.

Distinguished Governors,

We have deliberated on important business items central to IFAD's mission, including the approval of the Fund's budgets, the Establishment of the Consultation on the Fourteenth Replenishment of IFAD's Resources, and the adoption of an e-voting system.

Our exchanges extended beyond formal agenda items. We explored how international financial institutions can mobilize coordinated, country-driven investments at the first mile. We considered how strategic investments in water security can enable small-scale farmers to adapt to climate change and build resilient futures. We examined inclusive

value chains, risk management, private-sector partnerships and the central role of women farmers in advancing rural prosperity.

In recognition of the International Year of the Woman Farmer, we were honoured by the keynote remarks of Her Excellency Mary Robinson, co-founder of Project Dandelion and former President of Ireland. The session highlighted how women, particularly young women, are leading innovation and entrepreneurship in rural communities, and how targeted support strengthens food systems while expanding opportunity.

We also celebrated continued progress since the adoption of the International Day of Family Remittances. Remittances remain a powerful instrument for inclusive and sustainable development, strengthening resilience, expanding financial inclusion, empowering youth and addressing the drivers of migration.

The Annual Governors' Roundtable provided a valuable platform to reflect on strategic priorities for IFAD's next replenishment period. Your insights will help shape the IFAD14 Consultation process and guide the Fund's efforts to deliver greater impact at scale in the years ahead. Your interventions reaffirmed the importance of multilateralism and our shared commitment to IFAD's mandate in service of rural communities worldwide.

Distinguished Governors,

It has been both a pleasure and a profound honour to preside over this forty-ninth session of the Governing Council.

I wish to express my heartfelt gratitude to my colleagues on the Bureau, His Excellency Gabriel Mbairrobe, Minister for Agriculture and Rural Development of the Republic of Cameroon and Governor for the Republic of Cameroon, and His Excellency Christophe Schiltz, Governor for the Grand Duchy of Luxembourg, for their steadfast collaboration and support.

I extend my sincere appreciation to the President of IFAD, Alvaro Lario; for his dedication, passion and committed leadership of the Fund; the Vice-President, Gérardine Mukeshimana; the Secretary of IFAD, Claudia ten Have; and the Senior Management of IFAD for their leadership and commitment to advancing the Fund's mandate.

I wish to specially recognize Ambassador Yaya Adisa Olaitan Olaniran, Permanent Representative of the Federal Republic of Nigeria to the United Nations Food and Agriculture Agencies in Rome, for his consistent diplomatic engagement and support.

I equally acknowledge the IFAD Nigeria Country Office, under the leadership of Country Director Dede Ekoue, as well as IFAD's country offices and field teams across all regions, whose tireless engagement continues to translate policy into meaningful impact for rural communities.

My appreciation also goes to the Secretariat team, interpreters, technicians, messengers and all staff members and everyone working behind the scenes whose professionalism ensured the smooth and successful conduct of this session.

Let us show our appreciation to all of them with a well-deserved round of applause.

Distinguished delegates, ladies and gentlemen,

As this session draws to a close, our work continues.

Let us act together as true champions of IFAD. Let us advocate for its indispensable role in the fight against poverty and hunger. Let us continue sowing the seeds of opportunity, knowing that the harvest we cultivate today will sustain generations to come.

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

Thank you.



Investing in rural people


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