

22 January 2021

Distinguished Governor,

I would like to update you on developments since the last meeting of the Consultation on the Twelfth Replenishment of IFAD's Resources (IFAD12) in December 2020. At that time, we urged Members to seize the moment to double their contributions to IFAD's efforts to ensure a sustainable future for the most vulnerable and marginalized, to promote recovery, rebuilding and resilience, and to ensure that no one is left behind. I am very grateful to those who pledged, for making an early commitment to IFAD12.

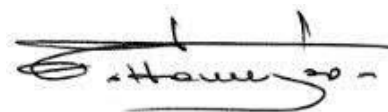
Since our last meeting, Malawi has formally made its first pledge since IFAD8, doubling its last contribution. We have also received the commitment of France to increase their contribution by 50 per cent, which President Macron himself announced, calling for other leaders to join him. These announcements mark significant progress towards a successful replenishment.

As you know, we have agreed on an ambitious set of commitments for IFAD's work over the coming years, proposing an unprecedented target of US\$1.55 billion in new contributions – a 40 per cent increase over the pledges received for IFAD11. This, together with the enhanced Adaptation for Smallholder Agriculture Programme (ASAP+) and the Private Sector Financing Programme, will enable IFAD to deliver a programme of work of at least US\$11 billion from 2022 to 2024, and will put us on track to double our impact by 2030.

Distinguished representatives, I invite all of you to pledge during the last IFAD12 session on 16 February 2021. I count on your decisive support to reach our replenishment target of US\$1.55 billion by increasing your most recent contribution by at least 40 per cent. The greater your contributions, the larger our investment will be in the poorest countries.

We must jointly commit to investing in the poorest countries and the poorest people so that we can recover from this crisis and build resilience to future crises, reduce humanitarian need and set the world on the path to deliver on Agenda 2030, a path that runs through rural areas.

Accept, Distinguished Governor, the assurances of my highest consideration.



Gilbert F. Hounbo

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