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Enabling poor rural people
to overcome poverty

Closing statement of the chairperson

Consultation on the Eighth Replenishment of IFAD's
Resources — Fifth Session
Rome, 18-19 December 2008

For: **Information**

Distinguished Delegates,

First of all, I would like to thank you and your teams, here and in your capitals, for working so hard this year, and in particular, over these last two days to make this replenishment a success. You have done a remarkable job and have contributed to a very rich discussion, a very broad agenda, and a very committed response to the needs of our Member States. This replenishment will be an important basis on which to move forward.

The support that you have demonstrated during the Consultation sessions ensures that IFAD will continue to reform, develop and grow as a vital player in agricultural and rural development: an area now widely recognized as essential to the achievement of the Millennium Development Goals.

Our discussions have also revealed strong recognition of the reform process that IFAD has undertaken to improve its development effectiveness. This will serve as an inspiration and an incentive for us to move forward.

The deliberations, pledges and activities very much strengthen the unique partnership that is IFAD, which brings together the Organisation for Economic Co-operation and Development, the Organization for the Petroleum Exporting Countries, and other developing countries to work towards fulfilling our collective commitments. The Consultation was given a strong impetus by the announcement by the Kingdom of Saudi Arabia at the April session of a fivefold increase in its contribution, to US\$50 million.

I will now sum up our deliberations over the past two days of this final session.

The session began with a moment of silence in memory of our dear friend and close colleague, Dr Theo van Banning, who so unexpectedly passed away on 16 December. As you know, he was not only the representative of the Netherlands, but a co-Convenor for List A in the Executive Board and also at the Consultation. Dr van Banning made tremendous contributions to IFAD and achieved much over these past years, both as his country's Executive Board Director and as a co-Convenor. He will be remembered with affection and gratitude by all of us.

The Consultation then heard general statements and Replenishment pledges. Over the course of the session, consensus emerged on a target level of US\$1.2 billion for Members' contributions to the replenishment, a 67 per cent increase over the Seventh Replenishment, for a programme of work of US\$3.0 billion for the period 2010-2012. Specific and significant pledges were made. We note with great appreciation and gratitude that many countries increased their contributions by over two thirds. Many Members also announced their commitment to maintain their burden share of the increased replenishment level. This is a significant achievement and should be recognized as a very strong expression of support. The Eighth Replenishment of IFAD's Resources will be the largest in the organization's history.

Let me encourage those Members that were not in position to announce their exact pledge to be inspired by these two days to make an announcement as soon as possible, so that we have a complete picture by the time of the adoption by the Governing Council in February 2009 of the resolution on the Eighth Replenishment of IFAD's Resources and the Report of the Consultation on the Eighth Replenishment of IFAD's Resources.

The Consultation has agreed on the text of the Consultation Report; this includes a commitment to a mid-term review in 2011.

As agreed, a table indicating the Eighth Replenishment pledges received to date will be sent to Consultation members. We will send you the Executive Summary separately, so that you have an opportunity to comment on it before we finalize the report and draft resolution for the Governing Council.

The Consultation agreed, based on the practice for the Seventh Replenishment, that the structural gap would not exceed 15 per cent of the target level while striving to reduce it

to 10 per cent. The Governing Council would authorize and delegate to the President of IFAD the authority, if needed, to adjust downward the target level specified in the replenishment resolution at the end of the six-month period from its adoption, so that the total amount of pledges received at the end of this period represents at least 85 per cent of the target. If such an adjustment is necessary, the President will immediately communicate the new target level to Governors, after which the replenishment resolution will be amended accordingly.

And with that, we come to the conclusion of this Consultation process. It just remains for me to say a profound thank you on behalf of IFAD, all its staff, and, most importantly, the poor rural women and men who benefit from IFAD's work. Your support, your strong pledges and the significance of your commitment in these turbulent times will be greatly appreciated outside this room and outside IFAD.

Once again, I thank you and I wish you a safe journey home.

