

45th session of the IFAD Governing Council

Statement on behalf of BENELUX

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This statement to the 45th session of the IFAD Governing Council is made on behalf of the Governments of the Kingdom of Belgium, the Kingdom of the Netherlands and the Grand Duchy of Luxembourg. It underpins BENELUX's longstanding tradition of working together on substantive issues both within the EU and in the wider international context.

This year's theme of the Governing Council "Leveraging innovations and finance for a climate-resilient and inclusive recovery" comes at the right moment. The evidence of correlation between climate change, food security, poverty and conflict leaves us with no doubt that critical action is needed.

The BENELUX commends the extra efforts undertaken by IFAD during the pandemic to counter these calamities. IFAD's comparative advantage in reaching the most underserved and vulnerable makes the fund a key player in the area of global climate adaptation. The BENELUX reiterates the importance of building back better, the agenda for global resilience in the post COVID-19 period. We embrace the ambitious climate-financing target of the IFAD12 cycle; as rural people, especially small-scale farmers, including rural women, are among those suffering the most from the negative impact of a changing climate. We are confident that IFAD12 will take the current climate approach further, by addressing the interlinkages between climate, fragility, nutrition and social inclusion.

We also welcome the fact that IFAD has continued its reform efforts, including decentralization, during this difficult period. Consolidating reforms is a difficult and at times painful exercise, but the results achieved provide a strong foundation and make the fund fit for the IFAD12 programming cycle. In that vein, the BENELUX is looking forward to receiving regular updates on IFAD12 expenditures related to Decentralization 2.0.

The BENELUX remains confident that the establishment of new financial tools will enable IFAD to scale up and double its impact. We hence acknowledge the implementation of the

Integrated Borrowing Framework and the recent finalization of IFAD's Euro Medium Term Note. Private placement transactions will contribute to the funds' efficiency.

Following the establishment of the Private Sector Financing Programme (PSFP), the BENELUX is hopeful the PSFP's ability to directly finance private sector projects, as well as to crowd-in and mobilize private sector resources will significantly increase investments in rural development and small-scale agriculture.

The BENELUX appreciates IFAD's commitment to keep its strong focus on low-income countries (LICs), ensuring that the distribution of IFAD resources is focused on the poorest and most in need, consistently with its unique mandate. The BENELUX looks forward to further cooperation with all Member States and Management in 2022 and beyond at this exciting crossroad to increase IFAD's impact and making it a financially sustainable organization through the diversification of resources.