

IFPRI Board of Trustees

Meeting summary: May 31, 2024

The IFPRI Board of Trustees held a hybrid meeting at IFPRI's Headquarters in Washington, DC on May 31, 2024. The Strategy and Program Council met the day prior on May 30th and IFPRI's Audit Committee met jointly with the CGIAR Audit, Finance, and Risk Committee on May 7th. A summary of the Board's discussions and decisions is as follows.

The Board:

- **Congratulated IFPRI staff for the many achievements** presented by the Director General. IFPRI remains at the top of the RePEc rankings and over the past five years has achieved impressive growth in its number of top-tier journal publications. The Board praised IFPRI's research quality, communication, and impact – particularly in conflict-affected areas – and all corporate services and support staff who help make these achievements possible. The Board also applauded IFPRI for leading the way in terms of its gender balance and decentralization efforts.
- Commended IFPRI's successful launch of the [2024 Global Food Policy Report](#) on Improving Diets and Nutrition through Food Systems and **endorsed plans to commemorate IFPRI's 50th anniversary** in 2025 with global and regional events that feature achievements of the last 50 years and strategies and approaches for tackling the world's most pressing challenges in the years to come.
- Received a report from Chris Barrett, Chair of IFPRI's Strategy and Program Council, and discussed IFPRI's unique assets, products, and activities that set it apart from academia and other CGIAR Centers, the criticality of flexible funding, and the opportunities and challenges posed by the transition from CGIAR Initiatives to Mega-programs.
- Discussed CGIAR's current financial model, the unprecedented absence of flexible funding reaching CGIAR Centers, and the dire implications this has on the delivery of CGIAR's mission and IFPRI's capacity to recruit and retain top talent, improve operational efficiencies, and provide rapid evidence-based responses to crisis, among other core Institutional functions.
- In light of these challenges, the Board **expressed appreciation for the swift implementation of IFPRI's new financial stability plan**, which was approved by the Board during its December 8, 2023 meeting and includes more stringent co-financing guidelines, the renegotiation of IFPRI's headquarters' lease, reductions in cost overruns, and a strategy for raising unrestricted revenue. It was acknowledged that while important and necessary, these measures alone will not be enough to address IFPRI's financial sustainability challenges.
- Received a presentation from Hilary Wild, IFPRI Audit Committee Chair, on the recommendations and key discussion points of the IFPRI AC and AFRC meeting held on May 7, 2024. In response, the Board:

- **Approved the IFPRI Audited Financial Statements for 2023.**
- **Reappointed RSM** to conduct the 2024 fiscal year audit, stipulating the assignment of a new audit partner to uphold best practices for independence.
- **Approved the continued appointment** of IFPRI's existing legal counsel.
- **Approved the extension of AFRC terms** for Clarissa van Heerden, Chemutai Murgor, and Richard Golding as members of the AFRC, until 30 June 2024 or until the operational commencement of the Partnership AFRC and the re-establishment of the Center AFRCs.
- **Approved amendments to IFPRI's Bylaws** to ensure alignment with the [CGIAR Memorandum on the implementation of governance recommendations](#).
- Received a report from Ernest Aryeetey, Chair of IFPRI's Nominating Committee, on the decisions and recommendations of the Nominating Committee regarding the implementation of the governance recommendations and the reconstitution of IFPRI's Board of Trustees. The target date for the establishment of the Integrated Partnership Board (IPB) and the Partnership AFRC (P-AFRC) is July 1, 2024. Once established, the System Board members who sit on IFPRI's Board will step down and two IPB members and one P-AFRC member will be appointed to IFPRI's Board. Though delays are anticipated, IFPRI's Nominating Committee recommends waiting for this transition to take place to determine what skills, expertise, and representation should be sought to fill additional seats as needed to ensure a diverse and effective Board of Trustees.
- **Approved the appointment of Harold Alderman as an Emeritus Research Fellow**, effective June 28, 2024.
- **Requested that management report back to the SPC and the Board in Q4 2024** on IFPRI's comparative advantage and the development of an AI strategy and present a series of 3-year financial stability scenarios.
- Expressed its gratitude to the System Board members for their service to IFPRI's Board of Trustees.