



Global Agriculture and Food Security Program Financial Intermediary Fund Governance Document

Adopted by the Steering Committee on May 7th, 2024

The Governance Document was originally adopted by the Global Agriculture and Food Security Program (GAFSP) Steering Committee on May 14, 2010 and updated on August 1, 2011. This version supersedes the August 1, 2011 version of the GAFSP Governance Document.

I. INTRODUCTION

1. The Global Agriculture and Food Security Program (GAFSP) was created in the aftermath of the 2008 food price crisis at the request of the G20 to invest in agriculture worldwide to reduce poverty and improve food and nutrition security in low income countries. In January 2019, the GAFSP Steering Committee approved the operational framework for a program-wide restructuring to respond to the changing environment within which GAFSP operates and to better position GAFSP as a key global vehicle for catalytic investment in agriculture and food security to support low income countries in the achievement of Sustainable Development Goal (SDG) 2 on Zero Hunger and related SDGs through 2030.

II. OBJECTIVE

2. The objective of GAFSP is to improve the income and food security of poor people in developing countries through more and better public and private sector investment in the agriculture and rural sectors that is country-owned and led; by filling existing financing gaps in ongoing bilateral and multilateral assistance. The specific focus areas pursued by the GAFSP to achieve this objective encompass both (i) food system outcomes, including increased agricultural productivity, improved farm-to-market linkages, reduced risk and vulnerability, improved rural livelihoods and entrepreneurship, and improved institutions; and (ii) cross-cutting outcomes, including improved climate resilience, empowered women and girls, and improved nutrition.
3. The purpose of this Governance Document is to outline the governance structure for the GAFSP Financial Intermediary Fund (FIF)² administered by the World Bank as Trustee.

III. GOVERNANCE AND ORGANIZATIONAL STRUCTURE

4. The governing and administrative bodies of the GAFSP FIF are the GAFSP Steering Committee, the Coordination Unit, and the Trustee.

Steering Committee

5. The Steering Committee comprises decision-making members (Voting Members) and non-decision-making members (Non-Voting Members). The total number of Voting Members will not exceed sixteen (16) with an equal number of Contributor Representatives and Regional Representatives. The size, composition and selection process of the Voting Members and the Non-Voting Members may be adjusted through

² The IFC-managed GAFSP Private Sector Trust Funds known as the “Private Sector Window” exists separately from the GAFSP FIF and will continue to operate alongside the GAFSP FIF.



a decision by the Steering Committee, if needed, to balance participation and the efficient functioning of the Steering Committee.

Voting Members comprise:

- a) Eight (8) representatives (“Contributor Representatives”) from contributors to the FIF (“Contributors”) as specified in the Operations Manual. Each representative may specify an Alternate to support their duties.
 - b) Eight (8) representatives from Recipient Countries (“Regional Representatives”). Arrangements for the appointment of Regional Representatives and their Alternates are described below.
6. The number of Voting Members must always be the same between Contributor Representatives and Regional Representatives.

Non-Voting Members comprise:

- a) a representative of the Trustee;
- b) a representative of the Coordination Unit;
- c) representatives from each of the Supervising Entities; and
- d) three (3) representatives from Civil Society Organizations (CSOs), comprising: (i) two (2) representing CSOs headquartered in countries outside the Organization for Economic Co-operation and Development (OECD) and (ii) one (1) representing CSOs headquartered in an OECD country. The two representatives in (i) will represent organizations of small-scale producers in two different regions of the world. The representative in (ii) must be an organization with demonstrated experience collaborating with rural communities in developing countries and which has demonstrated, through the autonomous CSO coordination and consultation mechanisms referred to in Paragraph 9, that the respective CSO is a recognized actor in the global food and nutrition security space. CSOs’ participation in GAFSP is a unique feature of the FIF that ensures GAFSP’s inclusive and participatory approach.

Chair of the Steering Committee

7. The Steering Committee has two co-Chairs chosen from among its Voting Members. The co-Chairs will serve in a meeting of the Steering Committee in that capacity without the right to vote. Each co-Chair may appoint his/her alternate to fulfill his/her functions as Voting Member during the term for which the co-Chair has been elected. The term of appointment of the co-Chairs will be one year, which may be renewed. In



the event that one of the co-Chairs has not been appointed or is unable to participate in a Steering Committee meeting the other co-Chair will individually lead the meeting.

Selection, Term, and Rotation of Voting Members

8. **Contributor Representatives:** Each Contributor to GAFSP will be represented on the Steering Committee either as a single- or a multi-Contributor constituency Voting Member as specified in the Operations Manual. The selection and rotation of Contributor Representatives and Alternates will be managed by the Contributor or the constituency of Contributors holding the Voting Member seat.

Regional Representatives: Regional Representatives will be selected by the relevant Executive Directors of the World Bank as described below. Each Regional Representative will serve for a term of four (4) years, which may be renewed.

- a) **Three (3) Africa representatives and one (1) Alternate:** (i) one representative from one of the World Bank’s Executive Directors’ Offices that covers African Recipient Countries,³ (ii) one recognized food security expert from an Anglophone African country, and (iii) one recognized food security expert from a Francophone African country. The Alternate Africa Regional Representative will be from a World Bank Executive Directors’ Office that covers African Recipient Countries, but not part of the same office as (i) above.
- b) **Two (2) South Asia and East Asia and Pacific representatives “Asia representatives” and one (1) Alternate:** (i) one representative from one of the World Bank’s Executive Directors’ Offices that covers South Asian and East Asian and Pacific Recipient Countries⁴, and (ii) one recognized food security expert from a South Asian, East Asian, or Pacific Island country. The Alternate Asia Regional Representative will be from a World Bank Executive Directors’ Office that covers South Asian and East Asian and Pacific Recipient Countries, but not part of the same office as (i) above.
- c) **One (1) Latin America and the Caribbean representative and one (1) Alternate:** (i) At least one of the representative or Alternate will be from the World Bank’s Executive Directors’ Offices that cover Latin American and Caribbean Recipient Countries.⁵ (ii) The other will be a recognized food security expert from a Latin American or Caribbean country.

³ EDS13 (Francophone Africa) and EDS14 (Anglophone Africa)

⁴ EDS06 (Afghanistan), EDS09 (Cambodia, Kiribati, Marshall Islands, Micronesia, Samoa, Solomon Islands, Tuvalu, Vanuatu), EDS11 (Maldives), EDS12 (Bangladesh, Bhutan), and EDS16 (Lao PDR, Myanmar, Nepal, Tonga)

⁵ EDS07 (Guyana), EDS15 (Haiti), and EDS18 (Honduras and Nicaragua)



- d) **One (1) Eastern Europe and Central Asia representative and one (1) Alternate:**
 - (i) At least one of the representative or Alternate will be from the World Bank's Executive Directors' Offices that cover Eastern Europe and Central Asian Recipient Countries.⁶ (ii) The other will be a recognized food security expert from an Eastern European or Central Asian country.
- e) **One (1) Middle East and North Africa representative and one (1) Alternate:**
 - (i) At least one of the representative or Alternate will be from the World Bank's Executive Directors' Offices that covers Middle East and North African Recipient Countries.⁷ (ii) The other will be a recognized food security expert from a Middle East or North African country.

Selection, Term, and Rotation of Non-Voting Members

- 9. **CSO representatives:** The Steering Committee will invite CSOs to nominate representatives for Steering Committee approval based on objective criteria, including geographical and topical representation, through autonomous CSO consultation and coordination mechanisms that will be shared with the Steering Committee. Each CSO representative will serve for a term of up to four (4) years.

Roles and Responsibilities of the Steering Committee

- 10. The Steering Committee is the governing body of the GAFSP FIF. The roles and responsibilities of the Steering Committee are:
 - a) discussing and approving strategic plans and principles of the GAFSP FIF consistent with its objectives;
 - b) discussing and approving aspects related to resource mobilization to ensure that the GAFSP FIF has the necessary funding to carry out its operations;
 - c) adopting this Governance Document, and approving any amendment thereto in accordance with its provisions;
 - d) adopting the Operations Manual, and approving any amendment thereto, in accordance with its provisions;
 - e) endorsing and monitoring the implementation of the GAFSP FIF monitoring and evaluation plan;
 - f) reviewing funding requests submitted for GAFSP activities (Proposals) based on the TAC's assessment and recommendations, deciding and approving Proposals,

⁶ EDS10 (Kosovo), and EDS24 (Kyrgyz Republic and Tajikistan)

⁷ EDS11 (Yemen) and EDS13 (Djibouti)



and approving the allocation of FIF resources (Allocations) for Proposals based on such requests and subject to funding availability in the GAFSP FIF, as determined by the Trustee;

- g) reviewing financial reports from the Trustee and financial information from the Supervising Entities as compiled by the Trustee;
- h) approving workplans and Allocations of indicative budgets for the governing and administrative bodies of GAFSP;
- i) endorsing annual reports and reviewing regular updates prepared by the Coordination Unit on GAFSP portfolio progress;
- j) deciding on the level of funding to be made available for each financing track prior to issuing calls for proposals, subject to funding availability in the GAFSP FIF, as determined by the Trustee;
- k) issuing calls for proposals under the grant-based financing track;
- l) issuing calls for proposals under the business investment financing track;
- m) selecting the co-Chairs;
- n) approving the Terms of Reference and composition of the Technical Advisory Committee(s);
- o) requesting the Coordination Unit to initiate the commissioning of independent program evaluation(s) of the GAFSP FIF, and reviewing the reports from such independent evaluation(s);
- p) approving the accreditation framework in line with World Bank Guidance on Selecting and Accrediting FIF SEs;
- q) inviting relevant external stakeholders to participate in Steering Committee meetings as observers;
- r) exercising such other functions as may be necessary to facilitate the operation of the GAFSP FIF.

Decision Making

11. Decisions by the Steering Committee will be made by consensus of its Voting Members. Consensus is a procedure for adopting a decision when no participant in the decision-making process blocks a proposed decision. Consensus does not necessarily imply unanimity. A dissenting Voting Member, who does not wish to block a decision, may state an objection by attaching a statement or note to the decision. If one or more dissenting Voting Members wish to block a decision, consensus will not be possible, and a proposed



decision will be postponed. The decision can be presented at a subsequent meeting of the Steering Committee or abandoned. The Steering Committee retains the option to use electronic means to conduct decision making.

Coordination Unit

12. The Coordination Unit is responsible for managing the day-to-day operations of the GAFSP FIF and supporting the Steering Committee in the execution of its functions. It operates as part of the World Bank, led by a Head and comprised of a small team of professional and administrative staff employed by the World Bank. The Coordination Unit carries out its roles and responsibilities in accordance with World Bank policies and procedures.

Roles and Responsibilities of the Coordination Unit

13. The roles and responsibilities of the Coordination Unit include the following.

- a) supporting meetings of the Steering Committee and facilitating the no-objection procedure for Steering Committee decision-making without a physical meeting;
- b) preparing the Operations Manual and any amendment thereto for consideration by the Steering Committee;
- c) preparing call for proposal guidelines relating to the solicitation, preparation, and content of Proposals for approval by the Steering Committee;
- d) receiving and screening initial Proposals from Supervising Entities to ensure completeness and consistency with this Governing Document and the Operations Manual, before transmitting to the Technical Advisory Committees for evaluation;
- e) reviewing final Proposals for consistency with Call Guidelines, Technical Advisory Committee recommendations, and Steering Committee's decisions before transmitting the Proposals for final approval by the Steering Committee;
- f) contracting members of the Technical Advisory Committees and providing logistical support for their work and coordinating the relationship between the Technical Advisory Committee and the Steering Committee;
- g) notifying the Trustee of Allocations approved by the Steering Committee; and consulting with and providing other information to the Trustee, as necessary, to assist in day-to-day administration of the GAFSP FIF;
- h) reviewing and compiling progress reports from Supervising Entities and seeking any additional information if necessary, for distribution to the Steering Committee twice a year, and preparing annual reports;



- i) supporting the Steering Committee in commissioning independent program evaluation(s);
- j) providing guidance to Supervising Entities on the GAFSP FIF's processes and requirements as approved by the Steering Committee;
- k) managing relations with the Contributors in consultation with the Trustee, and with Supervising Entities and other relevant partners and stakeholders, in consultation with the Co-Chairs, as appropriate;
- l) coordinating communications between the Steering Committee and relevant CSOs;
- m) carrying out activities related to resource mobilization efforts for the GAFSP FIF as directed by the Steering Committee;
- n) managing the GAFSP website and providing public information on the GAFSP FIF;
- o) organizing periodic knowledge sharing and learning events with Supervising Entities, Civil Society Organizations, and other relevant stakeholders;
- p) performing other functions as may be necessary for facilitation of the operations of the GAFSP FIF; and
- q) collaborating with the Trustee and furnishing it with necessary information to assist the Trustee in the performance of its functions.

Trustee

14. IBRD serves as the Trustee for the GAFSP FIF and carries out its roles and responsibilities in accordance with World Bank policies and procedures. The Trustee receives funds from Contributors and holds those funds in the FIF pursuant to the terms of the Contribution Agreements/Arrangements entered into with the Contributors.

15. The roles and responsibilities of the Trustee include the following.

- a) subject to the availability of applicable resources in the FIF and the terms of the Contribution Agreements/Arrangements, committing, transferring and/or using FIF resources in accordance with the Allocations and other funding approved under this Governance Document. Commitments and transfers of FIF resources to Supervising Entities will be made in accordance with the financial procedures agreements entered into between the Trustee and the Supervising Entities (Financial Procedures Agreements);
- b) receiving from the Supervising Entities certain periodic financial reports in accordance with the Financial Procedures Agreements;



- c) providing to the Steering Committee regular reports on the financial status of the GAFSP FIF, as set forth in the Contribution Agreements/Arrangements; and
- d) collaborating with the Coordination Unit and furnishing it with necessary information to assist the Coordination Unit in the performance of its functions.

IV. OTHER

Technical Advisory Committee(s)

16. Technical Advisory Committee(s) will be established to provide recommendations on Proposals to the Steering Committee. A Committee's membership, composition, and size will be approved by the Steering Committee in accordance with the Operations Manual.

Roles and Responsibilities of the Technical Advisory Committee(s)

17. The roles and responsibilities of the Technical Advisory Committee(s) include:
- a) ensuring Proposals are consistent with the objectives and modalities of the GAFSP FIF and the technical requirements set out in the guidelines for the relevant call for proposals; and
 - b) providing technical feedback on Proposals and recommending to the Steering Committee proposed Allocations for Proposals.

Supervising Entities

18. The World Bank (World Bank), African Development Bank (AfDB), Asian Development Bank (ADB), Food and Agriculture Organization of the United Nations (FAO), Inter-American Development Bank (IDB), International Fund for Agricultural Development (IFAD), and World Food Programme (WFP) are eligible supervising entities (SEs) under the grant-based financing track of the GAFSP FIF (Eligible SEs for Grant-based Financing). For the grant-based financing track, FAO and WFP are eligible for technical assistance activities only, and the World Bank, AfDB, ADB, IDB and IFAD are eligible for both investment activities and technical assistance activities.

19. The International Finance Corporation (IFC), AfDB, ADB, IDB Invest and IFAD are eligible to request financing under the business investment financing track of the GAFSP FIF (Eligible SEs for Business Investment Financing) provided that they are applying the *Enhanced Blended Concessional Finance Principles for DFI Private Sector Operations*⁸.

⁸ The *Enhanced Blended Concessional Finance Principles for DFI Private Sector Operations* are outlined in the Joint Report dated October 2019 of the DFI Working Group on Blended Concessional Finance for Private Sector Projects. https://www.ifc.org/wps/wcm/connect/corp_ext_content/ifc_external_corporate_site/solutions/products+and+services/blended-finance/blended-finance-principles



20. Eligible SEs for Grant-based Financing and Eligible SEs for Business Investment Financing may participate in the GAFSP FIF as SEs by each entering into a Financial Procedures Agreement with the Trustee.

Roles and Responsibilities of Supervising Entities.

21. Without prejudice to the provisions of the Financial Procedures Agreements, the roles and responsibilities of each SE include:

- a) administering the GAFSP FIF funds transferred to it, including the use of the funds and activities carried out therewith, in accordance with: (i) its applicable policies and procedures, (ii) the provisions of the Financial Procedures Agreement and the applicable terms and conditions under which Allocations to the Supervising Entities have been made, including the applicable provisions of the Governance Document and the Operations Manual;
- b) providing implementation and/or implementation support to the beneficiaries of GAFSP FIF funding, as applicable;
- c) providing financial and progress reporting to the Steering Committee through the Trustee and the Coordination Unit; and
- d) cooperating on reviews and evaluations of the FIF under terms acceptable to the Supervising Entities.

V. DURATION AND AMENDMENTS AND AMENDMENTS

22. **GAFSP End Approval Date.** Unless the IBRD's role as Trustee of the GAFSP FIF is terminated earlier in accordance with the provisions of the Contribution Agreements/Arrangements (GAFSP Early Termination), the Steering Committee may approve any Proposal for Allocation of FIF resources until June 30, 2030 (GAFSP End Approval Date). The Trustee may receive any contribution payments from Contributors up to the GAFSP End Approval Date. The GAFSP End Approval Date may be extended by a decision of the Steering Committee with the agreement of the Trustee.

23. **GAFSP Term.** With the exception of GAFSP Early Termination, the Trustee may, for five (5) years (or such longer period as agreed between the Steering Committee and the Trustee) after the GAFSP End Approval Date (GAFSP Term), continue transfers of GAFSP FIF funds to SEs with respect to the Allocations approved by the Steering Committee on or before the GAFSP End Approval Date. Following the end of the GAFSP Term, the Trustee, the Coordination Unit, and subject to paragraph 22 above, the Steering Committee may continue performing its respective functions on an as needed basis, as agreed by the Steering Committee.



24. **Supervising Entity Implementation Period.** The proposed implementation period of a GAFSP activity financed by the GAFSP FIF will be set out in the respective Proposal submitted by the SE for approval of the Allocation by the Steering Committee. Such implementation period may extend beyond the GAFSP Term to meet the needs of the concerned GAFSP activity.
25. **Amendment to the Governance Document.** This Governance Document may be amended by a decision of the Voting Members by consensus with the agreement of the Trustee.

