IFPRI Board of Trustees
Meeting Summary: June 3, 2026

The IFPRI Board of Trustees held a virtual meeting on June 3, 2026. IFPRI's Strategy and Program Council, Nominating and Governance Committee, and Audit Committee all met virtually two weeks prior on May 18, 19, and 20, respectively. The Chairs of these Committees provided a report back to the Board on June 3rd. A summary of the Board's discussions and decisions is as follows.

The Board:

- **Acknowledged the widespread impact of the development funding crisis and commended IFPRI's management for its strategic response, which continued throughout 2025.** Despite the unprecedented funding challenges facing IFPRI, the Institute remains at the top of the RePEc rankings, continues to publish prolifically in top-tier journals, and is cementing its role as a go-to source for timely, cutting-edge analysis on emerging crises. In early 2026, IFPRI published blogs and convened events on the potential impacts of Strait of Hormuz disruptions on regional and global food security, fertilizer markets, and food prices, and received the Agricultural & Applied Economics Association (AAEA) Quality of Communication Award for its 2025 Global Food Policy Report. These achievements, along with an overview of how IFPRI has adapted to the loss of its largest funding source, as well as highlights of key research and outreach activities, institutional impact, staffing updates, and the latest financial outlook, were presented by the Director General to the Board.
- Received a report from IFPRI's Director of Finance and Administration on budget trends for 2024-2026, progress against IFPRI's key financial performance indicators (KPIs) and financial sustainability plan (first approved by the Board in December 2023), and the status of IFPRI's reserves. It was noted that IFPRI's spending for 2025 increased by USD 1.6 million from the earlier projection of USD 98.2 million; overall, despite a significant decline in revenue from 2024, IFPRI was able to generate a financial surplus of USD 1.5 million as opposed to the earlier projected surplus of USD .4 million. IFPRI also exceeded its financial targets for operating reserves, indirect cost recovery, and cost overruns. The Board reviewed decisions made on the use of IFPRI's operating reserves to improve the Institute's longer-term stability dating back to 2024 and received a request for the use of additional reserves to fully cover a portfolio of targeted high-potential resource mobilization and operational efficiency projects.
- Received a report from Susanne Frueh, Chair of IFPRI's Audit Committee, on the Committee's recent deliberations, decisions, and recommendations. In response, the Board:
    - Noted the Audit Committee's **approval of IFPRI's Standard Operating Procedure for Handling Reports and Internal Investigations of Alleged Misconduct.**
    - **Approved the reappointment of RSM US LLP** (external audit firm) for fiscal year (FY) 2027.
    - **Approved the continued appointment** of IFPRI's existing legal counsel.

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- **Approved the use of an additional USD 1 million in operating reserves** through FY 2027 to invest in resource mobilization and operational efficiency, with a request that management continues to report on the use of these funds and their return on investment.

- **Approved the reinstatement of Shenggen Fan's three-year appointment as IFPRI Research Fellow Emeritus and the three-year appointment of Nick Minot as IFPRI Research Fellow Emeritus**.

- Received a report from Ernest Aryeetey, Chair of IFPRI's Nominating and Governance Committee (NGC), and, upon recommendation of the Committee, **approved Board membership term renewals (for another 3 years) for Pascal Lamy and Ernest Aryeetey**. The NGC Chair reminded the Board that its two ex-officio members who currently serve on the CGIAR Integrated Partnership Board (IPB), Ramesh Chand and Rachel Chikwamba, will step off IFPRI's Board effective June 15, 2026 as part of the transition to the new CGIAR Board model, which will include all CGIAR Center Board Chairs as ex-officio voting members. This change will decrease IFPRI's Board composition to 6 members, which falls just below IFPRI's membership requirement of no fewer than 7 voting members. The NGC is aiming to recruit two new members to IFPRI's Board prior to its fourth quarter meetings and requested all Board members to share recommendations for potential candidates. The NGC Chair also announced the intention of Pascal Lamy, IFPRI Board Chair, to step down from the position of Chair at the end of this year while acknowledging that Pascal will remain available as an active member of IFPRI's Board to assist the transition to a new Board Chair. A full review of all Board and Committee Chairs and members will be done later this year with the intention of sending recommendations for approval to the Board during its fourth quarter meeting. Lastly, the NGC Chair called the Board's attention to the results of the IFPRI Board self-assessment questionnaire, which was administered in January 2026 and questions whether more time should be dedicated to high-priority discussions.

- Received from Chris Barrett, the Chair of the Strategy and Program Council (SPC), highlights from the SPC meeting, which included discussions on five key topics. IFPRI management shared an overview of three strategic institutional proposals (on school meals, the food security–national security nexus, and innovative mechanization) that are aligned with IFPRI's comparative advantages and demonstrate well efforts to proactively define large, IFPRI-led research agendas to attract donor interest. This presentation responded to the prior SPC meeting discussion on the need to identify the next areas for which IFPRI is looking to secure funding and capabilities. Management also shared updates on IFPRI's updated research performance assessment dimensions, commitment to sustainable evidence architecture, and exploration with Agentic AI. Lastly, the SPC received with appreciation a proposal for refreshing IFPRI's Global Food Policy Report, which will follow a biennial production cycle that is grounded in regional priorities, informed by global evidence, and supported by sustained policy dialogue.

- Thanked Ramesh Chand and Rachel Chikwamba for their one and a half years of thoughtful and engaged service on IFPRI's Board and their continued dedication to CGIAR as independent members of the new CGIAR Board.