

Subject: World Bank Support to CGIAR

Dear Colleagues,

I'd like to share some very good news with you about the recently approved World Bank budget for fiscal year 2016, which includes \$30 million for CGIAR.

The Board of the World Bank Group recently concluded a strategy-driven corporate planning and budget process for the fiscal year FY16, in which it recognized the importance of CGIAR research for achieving the institution's twin goals of ending extreme poverty by 2030 and boosting shared prosperity, and committed to ensuring that CGIAR priorities are appropriately funded.

To ensure reliable and predictable funding for long-term agricultural research, Bank management has decided that funding from World Bank Group sources will not fall below a minimum threshold, initially through fiscal year 2018. We are pursuing various funding options, including an innovative Returnable Capital Fund (RCF) financing model, to ensure that WBG overall funding for CGIAR remains at a minimum of around \$30 million. It is critical that the new RCF be resourced without delay to transition into a more sustainable funding model with less dependence on the World Bank budget.

I would also like to inform you that I have just signed the transfer of the FY16 \$30m World Bank contribution that will be deposited in the CGIAR Fund window 1 in the next few days.

All this underscores the World Bank's commitment to CGIAR – as long as we continue to perform satisfactorily, implementing our reform agenda and improving our effectiveness.

Best wishes,
Juergen

Juergen Voegele
Senior Director
Agriculture Global Practice
Sustainable Development