



**Global Crop Diversity Trust
Executive Board Meeting (EB/2022/1)
17-18 March 2022, Videoconference**

Summary Report

Attending Members of the Executive Board

Catherine Bertini (Chair)
Hanne Maren Blåfjelldal (attended 17 March 2022)
Mercedes Aráoz Fernandez
Jean-Christophe Gouache
Masaru Iwanaga
Bernard Lehmann
Marcio de Miranda Santos
Stefan Schmitz (Executive Director of the Crop Trust)
Emma Bartz Simmons
Eliane Ubalijoro
Joachim von Braun

Attending Observers

Ismahane Elouafi	Chief Scientist - FAO
Sonja Vermeulen	Global Director of Genetic Innovation - CGIAR
Kent Nnadozie	Secretary of the International Treaty on Plant Genetic Resources for Food and Agriculture
Victoria Sant	Chair of Investment Committee (IC)
Alexandra Ready	Investment Committee (IC)
Taek-Ryoun Kwon	Chair of the Crop Trust Donors' Council
Daniel van Gilst	Vice Chair of the Crop Trust Donors' Council

Attending Crop Trust Staff

Christoph Beck	Director of Human Resources and Corporate Operations
Hannah Bisset	Head of Communications
Hannes Dempewolf	Director of External Affairs
Luigi Guarino	Director of Science
Charlotte Lusty	Head of Programs
Laura Marshall	Communications Assistant, Minute Taker
Janet Muir	Director of Finance

Minutes and Actions Arising from EB/2022/1

The status of decisions and actions arising from **EB/2022/1** is provided in the tables below:

No.	Decisions
1	The Executive Board adopted the Agenda for the EB/2022/1.
2	Members adopted the Minutes and Actions arising from EB/2021/5.
3	The Executive Board accepted the Science Report (EB/2022/1-3), the Corporate Operations & HR Report (EB/2022/1-4), and the External Affairs & Communications Report (EB/2022/1-5) as read.
4	The Executive Board approved the appointment of the new members of the Investment Committee and Finance & Audit Committee, subject to clarification for proposed FAC member.
5	The Executive Board approved the draft Financial Statements for the year ended 31 December 2021.
6	The Executive Board approved the draft PWC Letter of Representation for the year 2021.
7	The Executive Board agreed that the CGIAR Statement of Assurance can be signed by the Executive Board Chair once all assurances have been received from the centers.
8	The Executive Board approves the Summary of the Annual Report 2021 and for the Secretariat to have the authority to finalize the Annual Report as a downloadable PDF and send to the Board for information once completed.
9	The Executive Board confirmed the following: <ul style="list-style-type: none"> • The Secretariat to come up with a proposal for an Executive Board Retreat to discuss CGIAR-Crop Trust relationship going forward • EB 2022/2 will be held on the week 24-28 October 2022. The location for the meeting is still under consideration and will revert to the Executive Board in April 2022.

No.	Actions
1	The Secretariat will clarify whether the proposed FAC member can also serve as a Director of the Friends of Global Crop Diversity Limited, the 501c3 charity established in the US.
2	The Executive Board requested that the Executive Director circulate members with a list of vacancies arising over the next three years in the Committees and the Executive Board and the skills required.
3	The Secretariat will use the results of the ESG Survey, together with the comments from the Executive Board discussions, as a starting point for a first draft of an ESG strategy, which will then be further developed by the Investment Committee into a final draft to be presented to the Board for approval at its next meeting.

EB/2022/1-1

Welcome, Introduction, and Adoption of the Agenda

The Chair of the Executive Board, Ms. Catherine Bertini, opened the meeting and welcomed all participants.

Ms. Bertini remembered the late Dr. Barbara Wells, Executive Board member of the Crop Trust, and highlighted that she has been a valued and trusted friend and colleague for many years, and played an invaluable role in the Crop Trust's work in support of the CGIAR genebanks. The Executive Board sent its sincere condolences to her family, friends and colleagues.

Members of the Executive Board agreed to adopt the Agenda for EB/2022/1.

1. **Decision:** The Executive Board adopted the Agenda for EB/2022/1.

EB/2022/1-2

Minutes and Actions Arising from EB/2021/5

The Chair introduced the Minutes and Actions Arising from EB/2021/5 and asked that the Executive Board approve them.

The Chair introduced three reports as part of the Consent Agenda: the Science Report (EB/2022/1-3), the Corporate Operations & HR Report (EB/2022/1-4), and the External Affairs & Communications Report (EB/2022/1-5). The Consent Agenda was taken as read with brief overviews of these reports provided by staff members and summarized below.

2. **Decision:** The Executive Board adopted the Minutes and Actions arising from EB/2021/5.
3. **Decision:** The Executive Board adopted the Consent Agenda: the Science Report (EB/2022/1-3), the Corporate Operations & HR Report (EB/2022/1-4), and the External Affairs & Communications Report (EB/2022/1-5).

EB/2022/1-3

Science Report

This document provided an update on the Crop Trust's technical work focusing on the following major projects:

1. CGIAR Genebank Platform
2. CWR Project
3. BOLD
4. Seeds for Resilience
5. Breathing New Life into the Global Crop Conservation Strategies
6. Capacity Building and knowledge management

EB/2022/1-4

Corporate Operations & HR Report

The document provided an update on staffing and HR matters, an HR outlook for 2022, and continued hybrid work guidelines during the pandemic. For Corporate Operations, an update on the ICT project was provided, and the expansion of the office premises was described.

EB/2022/1-5
External Affairs and Communications Report

This document provided an update on the Crop Trust's External Affairs work since the previous Executive Board meeting, focusing on two main areas: Communications and Resource Mobilization.

Communications

The Communities of Practice (CoP) elements of both the Seeds for Resilience Project, and that of BOLD, designed to improve communications, outreach capacity, and knowledge exchange remain key components of the unit's work.

Resource Mobilization

The Partnerships Unit has worked in the past months on developing a new Crop Trust financing strategy to guide the organization's work on resource mobilization and strategic partnerships building.

EB/2022/1-6
Appointment of new external members of the Investment Committee and the Finance & Audit Committee

The Chair of the Governance and Nominating Committee, Mr. Marcio de Miranda Santos presented the structure of the new Governance & Nominating Committee (GNC).

4. **Decision:** The Executive Board approved the appointment of the new members of the Investment Committee and Finance & Audit Committee, subject to clarification for the proposed FAC member.
1. **Action:** The Secretariat will clarify whether the proposed FAC member can also serve as a Director of the Friends of Global Crop Diversity Limited, the 501c3 charity established in the US.
2. **Action:** The Executive Board requested that the Executive Director circulate members with a list of vacancies arising over the next three years in the Committees and the Executive Board and the skills required.

EB/2022/1-7
Update from the Executive Director

The Executive Director of the Crop Trust, Mr. Stefan Schmitz, welcomed all participants to the first Executive Board meeting of the year and provided an overview of the agenda and main topics to be discussed.

The Executive Director described his recent visit to the inauguration of the Future Seeds facility in Colombia and noted that this facility is a model case for how genebanks should look, operate and contribute to food system transformation.

In conclusion, the Executive Director provided an overview of the strategic processes for further development of the Crop Trust, which are tied to specific actions outlined below:

1. Genebank Support Strategy: What and how much do we fund?
2. Investment and ESG Strategy: How do we best invest and protect our assets?
3. Fundraising Strategy: How do we improve our fundraising?
4. Communications Strategy: How do we increase global awareness of the importance of crop diversity?

EB/2022/1-8 Financial Statements 2021

The Director of Finance, Ms. Janet Muir presented the Finance and Investment report, which included the draft Financial Statements and provided the Executive Board members with an overview of the activities of the Finance & Audit Committee (FAC) since the Finance & Investment Committee (FIC)'s last report to the Executive Board in October 2021. This report outlined the following:

Draft Financial Statements 2021 and Summary Highlights;
CGIAR Statement of Assurance

Financial Statements 2021 and Summary Highlights

The Director of Finance presented the draft financial statements and the draft letter of representation to PricewaterhouseCoopers (PWC). This was PWC's ninth audit for the Crop Trust and the second one for the new partner. The Director of Finance outlined that, as per the Executive Board's decision in June 2021, the Crop Trust will tender for audit services for Audit 2022 and that the process will commence shortly.

Ms. Muir provided a summary overview of the financial outcome for the year ended 31 December 2021 and highlighted that PwC plan to issue an unqualified audit opinion. She outlined that the audit for 2021 is now in its final stages and the draft financial statements that were circulated, while materially correct, may have minor tweaks before being finalised.

The "Summary Financial Highlights for 2018-2021" report provided an analysis of major movements on the endowment fund, including donor contributions over time, income and expenditure across all areas, and KPIs on personnel and indirect costs.

CGIAR Statement of Assurance 2021

As a lead center under the Genebank Platform, the Crop Trust is required to provide a statement of assurance to the CGIAR to confirm that all obligations have been met and to highlight any financial irregularities. Previously, the Executive Board agreed that the Crop Trust would ask the centers to provide the same statements of assurance. The Crop Trust is currently waiting for responses from the centers. Once all Statement of Assurances have been received from the Genebank Platform Centers, the Executive Board Chair and Executive Director are asked to sign the Crop Trust's Statement of Assurance 2021 to the CGIAR.

5. **Decision:** The Executive Board approved the draft Financial Statements for the year ended 31 December 2021.
6. **Decision:** The Executive Board approved the draft PWC Letter of Representation for the year 2021.
7. **Decision:** The Executive Board agreed that the CGIAR Statement of Assurance can be signed by the Executive Board chair once all assurances have been received from the centers.

EB/2022/1-9 Investment Management

Investment Management Update 2021

The Director of Finance provided an update on investment management and the performance of the endowment fund to 31 December 2021 and post-year end. For the

financial year 2021, the performance of the endowment fund was 11.4% (2020: 13.6%) against a policy benchmark return (US inflation plus 4%) of 11.3% over the same period. Members were informed that, due to the Russian invasion of Ukraine and market challenges since the beginning of January 2022, the estimated year-to-date return for the USD and EUR funds until mid-March were approximately negative 10% and negative 6%, respectively, which were generally in line with global markets investment returns.

The Director of Finance outlined that the contract with Mercer, as the new outsourced Chief Investment Officer, was signed in February 2022. She confirmed that all funds have now transitioned from DWS to Mercer.

EB/2022/1-10 ESG Strategy Workshop

Ms. Lucy Tusa, Mr. Andrew Lilley and Ms. Inge West (Mercer) attended for this agenda item.

The Chair of the Investment Committee introduced the Environment, Social and Governance (ESG) strategy workshop conducted by Mercer. As part of the workshop Mercer colleagues explained the opportunities and challenges with regards to ESG investment. Following detailed discussion, Members agreed that the Secretariat should work with Mercer to develop the ESG beliefs further, based on these discussions, and bring this back to the Investment Committee for further consideration.

- 3. Action:** The Secretariat will use the results of the ESG Survey, together with the comments from the Executive Board discussions, as a starting point for a first draft of an ESG strategy, which will then be further developed in the Investment Committee into a final draft to be presented to the Board for approval at its next meeting.

EB/2022/1-11 Updates from Partners of the Crop Trust

FAO

The FAO representative, Ismahane Elouafi, presented a brief update from the FAO. She outlined the newly developed science and innovation strategy for FAO which is built around a narrative towards “four betters”: better production, better nutrition, better environment and better life for everyone, leaving no one behind. The strategy will support the strategic framework for the next decade which has been approved and FAO and implementation will begin this year. FAO is undergoing member state consultations by reaching out to all organizations in relation to science, technology and innovation to build up the strategic framework. In regard to genetic resources, the Crop Trust is a very important partner, so it is a good time to engage and see how the Crop Trust can be a part of the implementation.

CGIAR

The CGIAR representative, Sonja Vermeulen, Global Director of Genetic Innovation, gave a short update on the development of the CGIAR. With the close of the Genebank Platform, the current funding and management vehicle for genebanks is the Genebank Initiative. The Genebank Initiative is co-designed by all genebanks involved as well as Charlotte Lusty of the Crop Trust.

Ms. Vermeulen summarized that the total annual budget for the Genebank Initiative is set at USD 24.9 million not including the Crop Trust contribution. CGIAR is currently in the process of securing funding for all work packages.

The Executive Board suggests a more in-depth discussion on the CGIAR and Crop Trust relationship as part of a possible Executive Board retreat.

Plant Treaty

The Secretary of the Plant Treaty, Kent Nnadozie, reported that the relationship between the Treaty and the Crop Trust continues to be excellent and robust. He outlined the issues of common concern for both the Treaty and the Crop Trust: the ongoing reform of the CGIAR, the collaboration in making sure global collections on international and national levels are protected, the jointly established Emergency Reserve fund to support genebanks that are at risk, as well as the collaboration on communication and outreach, information systems and information technologies.

The next session of the Governing Body of the Treaty is planned to be held from 19-24 September 2022 in New Delhi, India. Mr. Nnadozie invited the Executive Director and the Chair of the Executive Board to attend the meeting with opening speeches or similar.

The Secretary of the Plant Treaty reiterated that the Treaty will work closely with the Secretariat of the Crop Trust to make sure that any appointments of Executive Board members made by the Governing Body will be done in a timely manner.

Donors' Council

The Chair of the Donors' Council, Dr. Taek-Ryoun Kwon, presented a brief update from the most recent Donors' Council meeting held on 7 October 2021. The meeting included both Chair and Vice-Chair elections. The Donors' Council appointed the Republic of Korea, represented by Dr. Taek-Ryoun Kwon, as the new Chair and Norway, represented by Daniel van Gilst, as the new Vice-Chair. The Chair provided an update on the Donors' Council meeting held in October 2021, which included four main items: (1) future support to the CGIAR genebanks under the new OneCGIAR umbrella; (2) a global initiative for cryopreservation; (3) an introduction to the BOLD project; (4) and an overview of Crop Trust finances. The Chair ended his presentation with a statement about the next Donors' Council meeting in March, where discussions will surround future resource mobilization efforts as well as programmatic highlights.

EB/2022/1-12

Programmatic Highlights

Luigi Guarino summarized the programmatic highlights of 2021 as follows:

- Genebank Platform ends & we transition to a post-Platform partnership with the new CGIAR (Focus Area 1)
- Strengthened information management team continues developing the Genesys portal & the GRIN-Global Community Edition genebank data management system (Focus Area 1)
- New full-time staff brings sharper focus to capacity building and knowledge management (Focus Area 1/2)
- Crop Wild Relatives Project ends and we focus exclusively on the implementation of the Biodiversity for Opportunities, Livelihoods and Development (BOLD) project (Focus Area 2)
- Seeds for Resilience project implementation ramps up genebank upgrades, including equipment procurement (Focus Area 2)
- We move into the last year of the global conservation strategies project and plan the follow-up (Focus Area 2/3)

A number of EB members asked about the implications of technological innovations for genebanks. A [paper](#) on this issue was prepared for the 2020 Chatham House Dialogue on [Crop Diversity for Challenging Times: the Role of Genebanks in Sustainable Development](#).

EB/2022/1-13

Crop Trust - CGIAR Cooperation

The Executive Director gave an overview of the Crop Trust strategy, presented in 3 support areas:

1. support to essential operations
2. upgrading collections and use
3. improving global awareness

The Executive Director further described how supporting essential operations of individual genebanks is a key starting point to making sure their material is safeguarded. However, complementary system-wide services are also necessary, e.g. quality management, information systems, and capacity building.

Ms. Charlotte Lusty, Head of Programs and Genebank Platform Coordinator, presented the Crop Trust's continuing role in the Genebank Initiative. The Crop Trust has built a strong performance management system for genebanks, which is applicable to all genebanks and not just CGIAR. As part of the performance management system is the quality management, audit and technical review. In addition there is also the development and management of the online portal of accession data, e.g. Genesys. Ms. Lusty stressed that the roles mentioned should be included in the new Crop Trust - CGIAR MoU.

In conclusion, Ms. Lusty outlined the suggestions made at the System Council meeting, including the development of a joint advisory group to support fundraising efforts and ensure coordination between the Crop Trust, CGIAR and other stakeholders.

EB/2022/1-14

New Digital Communications Assets

The Head of Communications, Hannah Bisset, gave the Executive Board an update on the new digital assets for the Crop Trust, including the refreshed branding and an overview of the new website, to be launched in May. With the new website, the Crop Trust will be launching the Crop Diversity Digest, a news hub that will house all institutional outreach. Alongside the Crop Diversity Digest, the Crop Trust will have a new monthly email update called The Dish. The Dish will bring together partner news and global crop diversity news, highlight institutional projects and respective partners, as well as feature institutional blogs and activities.

Ms. Bisset presented the Annual Report for 2021, which will be the first digital-only interactive report for the Crop Trust. The full version of the annual report will launch after the new website at the end of May.

- 8. Decision:** The Executive Board approves the Summary of the Annual Report 2021, and for the Secretariat to have the authority to finalize the Annual Report as a downloadable PDF and send it to the Board for information once completed.

EB/2022/1-15
Resource Mobilization

The Director of External Affairs, Hannes Dempewolf, outlined the organization's resource mobilization framework as the context for the development of the new financing strategy that is being jointly advanced with CCS Fundraising.

EB/2022/1-16
Financing Strategy Workshop

Charlie Michaud of CCS Fundraising, the fundraising consulting firm that is supporting the Crop Trust in its strategic development, outlined the outcomes and recommendations from the in-depth study conducted, presenting nine core findings concerning:

1. Strengths and opportunities
2. Messaging
3. Funding priorities
4. Leadership
5. Financial goal
6. Sources of funding
7. Innovative finance
8. Staffing and fundraising resources
9. Planning of resource mobilization

Mr. Michaud then presented a series of key recommendations based on the findings obtained in the survey.

EB/2022/1-17
Any Other Business

The Executive Director raised two points:

1. The Secretariat will come up with a proposal for an Executive Board Retreat to further discuss the CGIAR-Crop Trust relationship going forward.
2. The Executive Director hopes that a physical meeting will be possible and suggests the week of 24-28 October 2022. The Secretariat is still exploring the option of having this meeting in Svalbard, pending the situation around the pandemic.

The Chair thanked the Crop Trust Secretariat, Members of the Executive Board and Observers for participating and closed the meeting.

- 9. Decision:** The Executive Board confirmed the following:
- The Secretariat to come up with a proposal for an Executive Board Retreat to discuss CGIAR-Crop Trust relationship going forward.
 - EB 2022/2 will be held on the week 24-28 October 2022. The location for the meeting is still under consideration and will revert to the Executive Board in April 2022.