IFAD

Enabling poor rural people
to overcome poverty

Annual Review of Portfolio Performance 2011-2012

Programme Management Department

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Annual Review of Portfolio Performance 2011-2012

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Abbreviations and acronyms

APR	Asia and the Pacific
ARPP	Annual Review of Portfolio Performance
CI	Cooperating Institution
CPIS	Country Programme Issues Sheet
CPM	Country Programme Manager
EIRR	Economic internal rate of return
ESA	East and Southern Africa
GSR	Grant Status Report
LAC	Latin America and the Caribbean
LGS	Loans and Grants System
M&E	Monitoring and Evaluation
MTR	Mid Term Review
NEN	Near East, North Africa and Europe
NGO	Non-Governmental Organization
PCR	Project Completion Report
PMU	Project Management Unit
PCR	Project Completion Report
PPMS	Project and Portfolio Management System
PRG	Portfolio Review Group
PSR	Project Status Report
QA	Quality Assurance
RIMS	Results and Impact Management System
RMF	Results Measurement Framework
UNDP	United Nations Development Programme
UNOPS	United Nations Office for Project Services
WCA	West and Central Africa

Executive summary

The Annual Review of Portfolio Performance report provides IFAD's senior management with an overview of the performance of the loans and grants portfolio in delivering results to the Fund's target group. In assessing performance, this report uses IFAD's Results Measurement Framework, approved by IFAD's Executive Board, as a principal reference and also relies on indicators generally used by other public international financial institutions.

At the end of June 2012, IFAD had 271 investment projects, with total IFAD financing of US$5.5 billion. The portfolio of investment projects has grown substantially in the last three years and this has required IFAD to put additional effort in managing the existing portfolio. In addition, IFAD also had 389 grants in its portfolio with a total value of US$246 million. After a period of stagnation, disbursements, especially for the investment projects, increased significantly during the current review period.

This report uses the project completion reports (PCRs) to assess the performance of the portfolio in terms of generating outcomes and emerging impact. This year's review shows that IFAD's performance continues to improve in most key dimensions of development effectiveness, in particular, in the areas of relevance, rural poverty impact, innovation, replicability and scaling-up, targeting and gender. These positive achievements have been underpinned by a significant improvement of the recipient governments' as well as IFAD's performance. Overall, the progress made is broad-based. There are some areas which, despite improvements, need additional effort. These include project efficiency, effectiveness, and sustainability of benefits. These will require IFAD to focus more on realistic project design, clear institutional arrangements, local-capacity-building, and timely deployment of effective project management teams. Similarly, higher sustainability should be achieved mainly by enhancing country ownership through better phasing out strategies and by improved approaches to mainstreaming newly created institutions within government programmes.

On rural poverty impact, there have been improvements in the performance of almost all impact domains. Marked improvements have been achieved in the domains of human and social capital; natural resources and environment; household income and net assets. Performance in the food security and agricultural productivity impact domain has notably improved, although it still lags behind other criteria, which highlights how difficult it is to make significant, sustainable improvements in agriculture. Of particular interest is the marked improvement in the domain of access to markets.

The number of people receiving services through IFAD supported projects rose from 43.1 million to 59.1 million during the review period. In 2011, 4.8 million people were trained in crop production, 1.4 million in business and entrepreneurship, and 3.2 million in community management topics. The proportion of women trained in two latter areas was above 60%. In rural financial services, the number of active borrowers increased by close to 60% from last year, to 4.3 million. In terms of physical outputs, significant increases can be noted in roads built and rainwater harvesting systems built.

In terms of behavioural changes, this year's assessment shows that ratings are higher, in descending order, for social infrastructure, promotion of pro-poor policies and institutions, improved access of the poor to financial services, and likelihood of sustainability of the roads constructed/ rehabilitated. The lowest rated indicators were the likelihood of sustainability of the marketing groups formed and the likelihood of sustainability of the apex organizations. Sustaining institutions clearly is not easy. Similarly, the assessment of the performance of the on-going portfolio of 253 projects shows that an overwhelming proportion of projects are on track in achieving development objectives, are well-focussed on targeting and gender issues, ensure high rate of beneficiary participation, and show high potential for scaling-up. Performance is perceived to be low in areas like disbursement rates, project level M&E, and the quality of project level financial management.

Over time, the rigour for assessing portfolio performance has increased and thus the ratio of problem projects has not decreased appreciably. This will require greater proactivity in addressing the issue of problematic part of the portfolio. This, at least, in part can be achieved through a more radical portfolio clean-up exercise, similar to the one undertaken in 2010. IFAD's performance as a development partner, as measured by IFAD's independent Office of Evaluation has improved significantly in recent years. This combined with a gradual improvement in the government performance is expected to contribute to better development results in the longer term.

Annual Review of Portfolio Performance 2011-2012

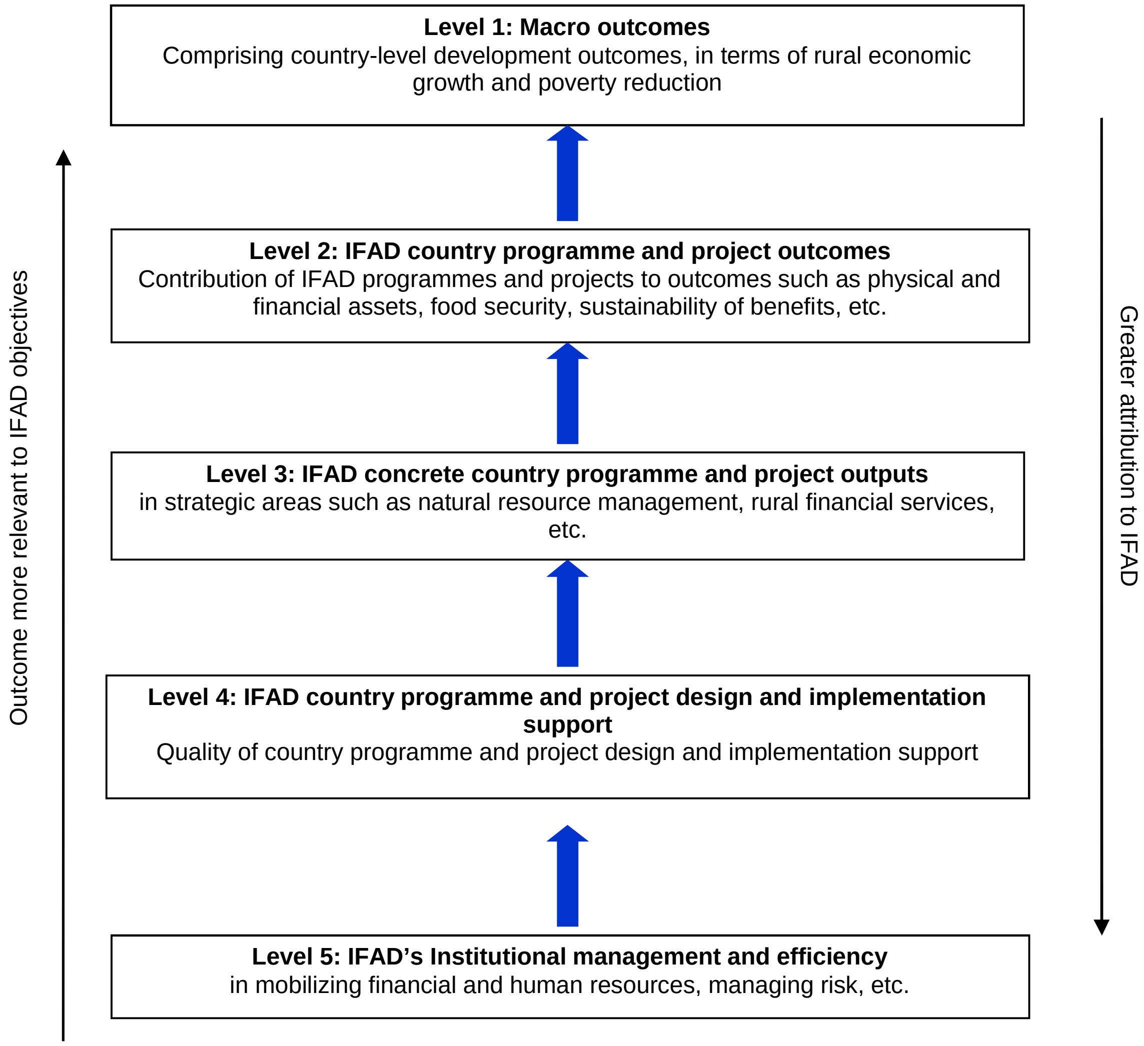
I. Introduction

1. This edition of the Annual Review of Portfolio Performance (ARPP) presents the performance of the portfolio during the review period starting 1 July 2011 and ending at 30 June 2012. The report aims at providing an overview of the performance of the loans and grants portfolio in delivering results to the Fund's target group. In doing so, it contributes to the Report on IFAD's Development Effectiveness (RIDE) and the preparation of IFAD management's response to the Annual Report on Results and Impact of IFAD operations, evaluated in 2011 (the ARRI 2012 report – EC 2012/74/ W.P. 3).

2. This report uses IFAD's Results Measurement Framework (RMF) approved by IFAD's Executive Board in September 2009 (Document EB/2009/97/R.2) as an analytical framework as well as the standard portfolio performance indicators applied by most international public financial institutions.

3. IFAD's Results Measurement Framework covers five levels. It is conceived as an approximate hierarchy in which an immediate lower-level result underpins, explains and contributes to higher-level results. In presenting results at each of the five levels, IFAD seeks to explore the linkages between results achieved at these various levels and show how they interact. The highest level represents ultimate development outcomes at the country level to which IFAD's work contributes. IFAD has more immediate and direct control over the last two levels.

Figure 1
Proposed Results Measurement Framework: The results chain



4. As has been the practice, this report focuses exclusively on Levels 2, 3 and 4 since these results relate directly to IFAD's portfolio of loans and grants. To this end, the report discusses in detail the Level 2 results in Chapter II, Level 3 results in Chapter III, and Level 4 results in Chapter IV.

5. The contents of this report have also been informed by the Portfolio Review Reports submitted by each of the regional divisions and the technical division. These reports can be accessed through http://xdesk/sites/pd/portfolioreview for:

- West and Central Africa
- East and Southern Africa
- Asia and the Pacific
- Latin America and the Caribbean
- Near East, North Africa and Europe
- Policy and Technical Advisory

6. In addition, the performance of the portfolio in terms of the environment and the climate change has been assessed cross-divisionally and presented as such in the regional portfolio review reports. The Environment and Climate Change Division has been leading and supporting the activities related to this area, including through the projects funded by the Global Environment Facility.

Level 2: Country programme and project outcomes

Areas of assessment

7. At Level 2 of the current Results Measurement Framework, IFAD measures the performance of its country programmes and projects in terms of opportunities made available for citizens in partner countries. Operationally, these opportunities are measured as outcomes achieved at the point of project completion and assessed in terms of:

a) **Project performance**, consisting of relevance, effectiveness, efficiency;
b) **Rural poverty impact**[1], such as household income and assets, food security and agricultural productivity, institutions and policies, etc.:
c) **Other performance criteria,** such as innovations, replicability and scaling-up; sustainability and ownership; targeting; gender, and;
d) **Partner Performance,** that of IFAD and Government;

8. The three internationally accepted criteria for measuring project performance operationally measure:

a) **relevance** - the extent to which project objectives are consistent with the priorities of poor rural people and other stakeholders;
b) **effectiveness** - how well projects perform in delivering against their objectives; and
c) **efficiency** – how economically resources are converted into results ("value for money").

Characteristics of the cohort of projects assessed

9. This report, in analysing the performance of project outcomes for 2012, uses the results from 23 recently completed projects, as presented in the 22 Project Completion reports (PCRs).[2] These 22 PCRs cover the universe of projects reviewed during 2011/2012.The 22 projects reviewed were approved between 1998 (Syria 1073) and 2005 (Moldova 1340 and Pakistan 1324). Three projects (14%) were approved between 1998 and 1999, while the large majority of the projects (19 projects or 86%) were approved between 2000 and 2005. Of these 22 projects, four were implemented in the Asia and the Pacific (APR) region, five in the East and Southern Africa (ESA) region, two in the West and Central Africa (WCA) region, seven in the Latin America and the Caribbean (LAC) region, and four in North Africa, Near East and Europe (NEN) region. The total project cost of the 22 projects reviewed in 2011 is US$773 million. Total IFAD financing of these projects is equivalent to about US$371 million (48% of the total amount) with an average disbursement rate of 94%. 18 projects (82%) were

[1] Impact on rural poverty is assessed using five impact domains (household income and assets; food security and agricultural productivity; human and social capital and empowerment; natural resources and environment; institutions and policies), as per IOE methodology, plus a sixth impact domain, which is access to markets.
[2] Projects Identifiers (IDs) are used throughout this report to distinguish the projects. One PCR covered two projects.

eventually directly supervised by IFAD, 3 were supervised by the World Bank (WB/IDA); one was supervised by the Central American Bank for Economic Integration (BCIE).

10. The statistical analysis was done using two sets of three-year data i.e. 2007-09 versus 2010-12. These represent 76 and 71 completed projects, respectively, for a total of 147 projects. This approach enlarges the cohort, thus: i) minimizing random variations that may occur due to the smallness of the universe of completed projects in a giver year; ii) adding reliability to conclusions derived, as well as facilitating the identification of medium to long-term trends; and iii) it is consistent with the approach adopted by other International Financial Institutions (IFIs). The three year cohort covering 2010-12 represents total IFAD financing of USD 1.146 billion or about 21% of the total IFAD's current portfolio of USD 5.524 billion. This cohort is representative of the portfolio, and balances out random variations in performance that may occur in any given year's universe.

Assessment tools and quality of the data

11. In order to standardize the approach, a simple template was used to assess all PCRs against the same set of criteria. This template is presented in the Appendix of Annex II. A short description of various tools used in measuring portfolio performance has been provided in Annex II. In addition, quality, scope and candour of the PCRs were also assessed and presented in Annex III.

12. Over time, the quality of PCRs has improved in terms the lessons learned. However, substantial efforts still have to be made in order to improve the scope, the quality and the candour of the PCRs. The improvements in the quality of the PCRs further can be achieved through: i) better compliance with guidelines in terms of scope of the PCRs; ii) more robust analysis based on stronger quantitative as well as qualitative data and information; iii) higher efforts to pinpoint as well as distil relevant and meaningful lessons learned; iv) greater objectivity in presenting the project's main achievements. In addition, the quality of the PCR documents varies significantly from project to project, which calls for greater efforts to get to a more harmonized as well as standardized product. Finally, PCRs need to be complemented by greater evidence-based impact analyses.

13. With regard to the disconnect between ratings at the project completion through the PCR and rating during the last year of project implementation measured in the project status report (PSR), historically IFAD reported a very low disconnect, especially when compared to other IFIs. In this year, however, there has been some increase - from a 0.1 in 2010/11 to 0.3 in 2012/11 on a 6-point scale. This reveals both an increased rigour applied while assessing performance at completion and a less critical self-assessment by regional divisions. The level of difference remains at a very manageable level, however.

A. Performance over the medium-term

Overview

14. IFAD's portfolio of completed projects demonstrates some remarkable improvements in key performance areas such as relevance, rural poverty impact, innovation, replicability and scaling-up, targeting and gender in the current three year period (2010 to 2012) when compared to the results achieved during the previous three year period (2007 to 2009). The positive achievements have been underpinned by a significant improvement of the recipient governments' performance. IFAD's own performance as a partner has also improved. As a result of the broad-based nature of these improvements, the overall rate of project achievement3 has increased from 79% in 2007-09 to 86% in 2010-124.

15. Conversely, there are some areas where, despite some improvement over time, some substantial efforts are still needed, mainly with regard to efficiency, effectiveness, and sustainability of project benefits. Project efficiency is still the poorest performing area. As far as effectiveness is concerned, no major improvement has been detected from 2007-09 to 2010-12, which means that there is still considerable scope for improvement on this criteria.

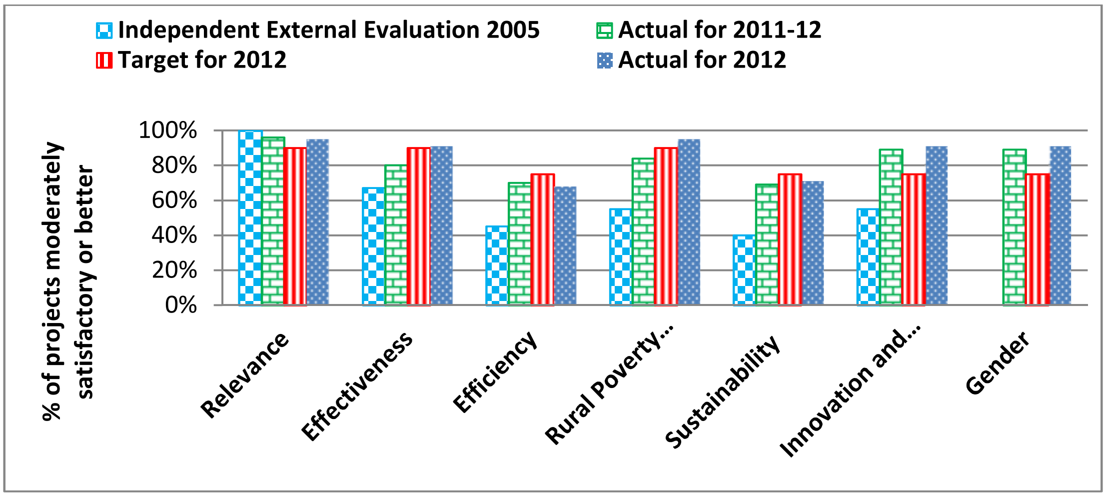
[3] This is a composite of six other criteria, namely: relevance; effectiveness; efficiency; rural poverty impact; sustainability and ownership; innovation, replicability and scaling up.

[4] IFAD's self-evaluation instruments use a six-point scale of assessment criteria. A rating of 6 is equal to highly satisfactory; 5 = satisfactory; 4 = moderately satisfactory; 3 = moderately unsatisfactory; 2 = unsatisfactory and 1 = highly unsatisfactory. Therefore a score of 4 or higher reflects overall positive performance. The indicators in this report show the per cent of projects/country programmes performing positively, which is also the measurement for the RMF. In analysing the results, this report also has classified projects on the basis of the ratings of 5 and 6 (termed as positive performance) and 1 and 2 (negative performance). These criteria are consistent with the ratings currently used across IFAD, allowing results to be compared with those generated by IFAD's Independent Office of Evaluation (IOE).

16. In terms of overall project achievement, out of the 22 projects reviewed in 2012, there has not been any outstanding project (rated “6”) in this review period. On the positive side, only two projects rated negative performance (Chad rated 1and Mexico rated 2), This is a more reassuring picture compared to last year’s cohort, which was characterized by eight underperforming projects, among which three were severely underperforming (rated “2”). At the same time, the 2012 PCR review process has highlighted that the majority (55%) of projects still remain moderately satisfactory (rated “4”) in terms of overall project achievement. This means that there is still scope for further improvement – especially in moving towards excellence.

17. **Benchmarking against RMF[5] target for 2012[6].** When comparing data from the two year based moving averages for 2011-2012 against the RMF targets for 2012, it appears that IFAD is on track with regard to relevance, gender, innovation and learning, replicability and scaling up. It is also very close to the 2015 RMF target for environment and natural resource management[7]. Conversely, IFAD’s performance still lags behind in terms of efficiency and sustainability.

Chart 1
Project outcomes: Comparison between IEE, Actual for 2011-12, 2012 Target and Actual for 2012



18. The 2011-12 PCR review process shows that that while relevance (96%) is higher than the RMF target for 2012 (90 per cent), effectiveness (80% vs. 90%), efficiency (70% vs. 75%) are somewhat lower than both the RMF targets for 2012. Similarly, gender, replication and innovation report notably higher performance than the target set for 2012, rural poverty impact and sustainability are marginally lower that the target set.

B. Detailed Review

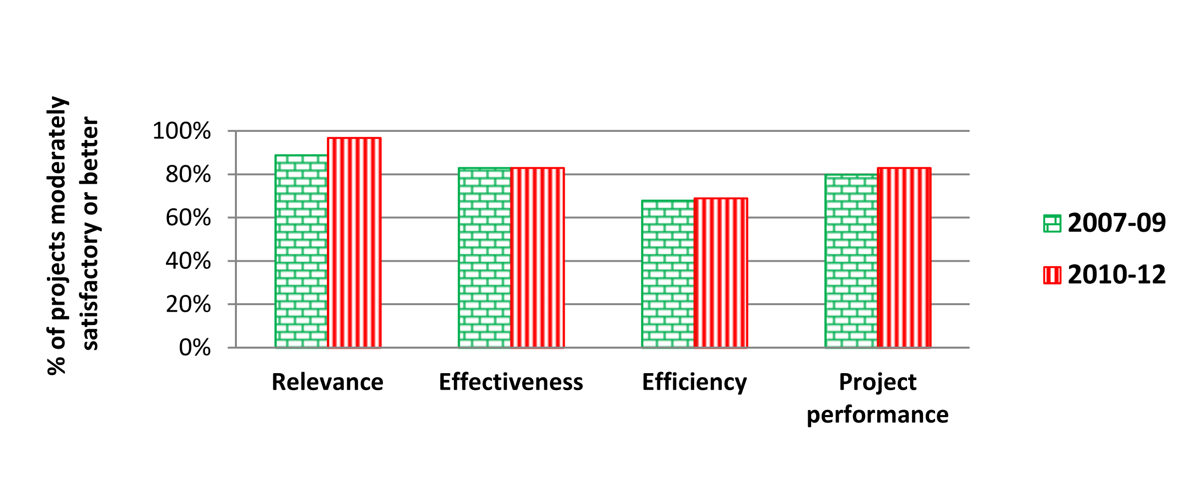
19. The following paragraph contains an analysis of how the constituent elements of project performance - relevance, effectiveness, and efficiency have performed over time. In doing so, efforts have been made to explain why the performance is as it is.

Project Performance

20. Overall, project performance has improved over time as depicted in the following chart.

[5] The Results Measurement Framework is the central pillar of IFAD’s results management system. The RMF sets the for and measures IFAD’s contribution to global objectives (such as the Millennium Development Goal 1) through the results delivered by the country programmes and projects that it supports.
[6] The RMF 2013-2015 is the apex of IFAD’s performance measurement system, comprising a cross-section of the most vital high-level indicators – across key results areas – for performance monitoring and accountability of IFAD Management and the Fund’s governing bodies.
[7] The indicator for impact on environment and natural resource management (ENRM) has been included in the 2015 RMF, in order to strengthen performance in monitoring ENRM.

Chart 2: Project performance



Relevance

21. Relevance assesses the extent to which the project strategy and activities are consistent with the beneficiaries' requirements, country needs, institutional priorities as well as partner and donor policies. The relevance of IFAD projects remains high with over 97% of the projects from the 2010-12 cohort that have received ratings falling within the "satisfactory zone" (i.e. moderately satisfactory, satisfactory, highly satisfactory). The figure for projects evaluated in 2007-09 was 89%. This reveals that IFAD is making further progress in enhancing projects' relevance.

22. Of the 22 projects reviewed in 2012, eleven were found to be relevant (rated "5") (Azerbaijan, Cambodia, Haiti, Moldova, Nicaragua, Pakistan, Rwanda 1149, Rwanda 1232, Tanzania, Uganda, Uruguay). The design of these projects was in alignment with poor people's needs, with IFAD's policies and strategies as well as with government policies. In addition, it was well conceived in terms of the logic and strategy for achieving development objectives. The relevance of four projects (Azerbaijan, Moldova, Nicaragua, Pakistan) was also enhanced as the project design benefitted from lessons learned from projects previously implemented in the same country. In some cases, project relevance was also strengthened by design's flexibility in adapting to new circumstances featuring the social, economic and political context, as happened Nicaragua, Uruguay, Azerbaijan. The present review has also demonstrated that the adoption of a participatory approach, whereby the rural communities are at the centre of project's strategy, is a factor that highly fosters the relevance of project's interventions since it guarantees that the strategies adopted are in line with beneficiary priorities (Azerbaijan, Haiti, Nicaragua, Cambodia, Tanzania, Uganda, Uruguay).

23. Where weaknesses were observed (Chad), two main issues need to be considered: i) the adoption of the faire faire approach may not have been the most appropriate for Chad; ii) at project design level, there was a lack of consideration for some recommendations made by project beneficiaries in relation to activities which were needed by them.

Effectiveness

24. Effectiveness is the extent to which project objectives have been achieved or are expected to be achieved. A comparison between the 2007-09 cohort and the 2010-12 shows that the effectiveness of projects' interventions has remained broadly constant with 83% of projects rated within the satisfactory zone. However, there has been an increase of projects with positive performance (rated "5" and "6") from 37% to 41%, while the percentage of projects with negative performance (rated "1" and "2") has remained at 7%.

25. In 2012, ten projects were rated satisfactory ("5") (Azerbaijan, Bangladesh #1235 and Bangladesh #1284, Cambodia, Kenya, Moldova, Mongolia, Pakistan, Uganda, Uruguay). Several factors helped in achieving good effectiveness level: i) well-conceived project design; ii) good flexibility in redirecting project's design at Mid-Term Review (MTR); iii) appropriate implementation arrangements; iv) committed and competent PMU; v) strong government ownership at different levels (national, local, municipal); vi) good government's counterpart funding; vii) constructive and positive collaboration among the project's stakeholders; viii) beneficiary ownership and participation in project implementation; viii) good supervision and implementation support. In Bangladesh #1284, the Ministry

of Finance was very supportive of the project and was interested to hear of its progress. In Kenya, a reengineering process was conducted in 2004, which improved project coordination and management, as well as its performance.

26. Two projects, in Chad and Mexico, achieved an unsatisfactory rating ("2"). In Chad, the project achieved insignificant results as it did not go beyond the preparatory activities. In Mexico, the project had a very short life due to changed government priorities during implementation and was cancelled in anticipation of the original completion date,. Some of the reasons for low effectiveness were: i) political instability; ii) changing institutional circumstances between the project's conception and its implementation; iii) difficulty in mobilising counterpart funding; and iv) limited cooperation and understanding among partners.

Efficiency

27. Efficiency measures *how economically resources/inputs (funds, expertise, time, etc.) are converted into results measured on economic impact*. It needs to be underlined that it is still difficult to ascertain the degree of project's efficiency, due to the absence of a comprehensive cost-benefit analysis of all project's costs and benefits (also linked to flaws in the M&E system). The comparison between the 2007-09 and the 2010-12 cohort of projects highlights that IFAD projects still fall short in terms of efficiency, as the share of projects rated satisfactory or better has only increased very slightly from 68% for the 2007-09 cohort to 69% for the 2010-12 cohort.

Box 1 – Achieving high efficiency in Moldova

The Rural Business Development Programme showed a very high management efficiency, without compromising quality of implementation and impact. This resulted in programme completion 22 months ahead of schedule, yielding a disbursement factor of 1.35 which indicates a very good financial disbursement performance. Moreover, the cost of delivering business services for preparing loan application was only USD 16 per refinanced loan. The estimated economic net return of the 129 enterprises refinanced under the programme stood at USD 12.54 million, with an Economic Internal rate of Return (EIRR) of 32% and Economic Net Present Value (ENPV) at 12%. These returns indicate an efficient use of capital which exceeded the opportunity cost which had been set at 12% as well as the annual GDP, thus indicating a strong contribution to the economic growth. The programme also showed a very efficient use of funds with regard to the investment in market derived infrastructure, which generated an economic net return of USD 4.133 million. Moreover, the Programme

27. In 2012, a highly satisfactory (rated "6") efficiency level was achieved in Moldova, while a satisfactory level was achieved in six projects (Azerbaijan, Bangladesh #1235, Bangladesh #1284, Cambodia, Pakistan, Tunisia). Apart from the highly efficient project implemented in Moldova, whose case is explained below in Box 1, some key factors associated with favourable efficiency include: i) low effectiveness delay; ii) good disbursement capacity; iii) lower cost per beneficiary and/or higher EIRR than anticipated at appraisal; iv) overall satisfactory institutional arrangements; v) appropriate choice of existing and well-established partner institutions; vi) good quality and low fluctuations of project's staff; vii) use of competitive bidding processes to contract service providers; viii) set up of strong financial systems to monitor and oversee financial management of partner organisations. To illustrate the above, in Bangladesh #1235, the project's implementing agency mainly made use of the existing and potential organizational capacity of its partners, which strongly contributed to minimize project delivery costs as well as avoiding time needed to complete preparatory work. In Pakistan, only 10% of the amount allocated to management support was utilized, showing the benefits from implementing the programme through a well-established institution having a proven track record of efficient and effective programme implementation.

28. In 2012, four projects were rated moderately inefficient (rated "3") (Ghana, Haiti, Kenya, Syria), while three were rated inefficient (Bolivia, Chad and Mexico, rated "2"). Key factors that have led to low efficiency include: i) high effectiveness delay; ii) contentious issues at project design, such as inappropriate implementation arrangements; iii) heavy administrative procedures; iv) low disbursement; v) extension to the original project closing date; vi) frequent changes among project's staff in key positions. In Bolivia, the project was hampered by changes occurred at institutional as well as political level. In Kenya, the project suffered from a period of complete non-implementation, which culminated to a loss of about two years. The time factor eroded the efficiency of the project to the extent that effects and impacts of physical outputs to the livelihoods of the targeted community were delayed, without concurrent reduction in project management costs.

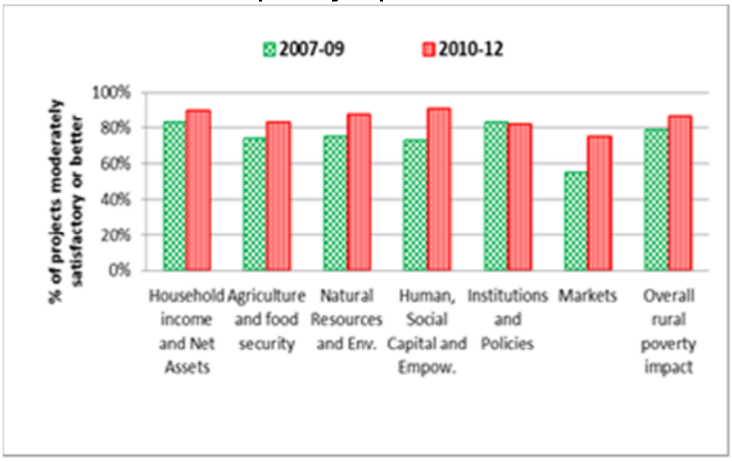
29. Extension of project implementation periods, without concurrent reduction in project management costs in the early years, reduces project efficiency by delaying project benefits, while increasing the overhead costs. In 2012, out of the cohort of 22 projects, 12 projects (54%) were extended for an average of 23.6 months, bringing the average project implementation period at

completion up to 8.7 years. From an efficiency point of view, project extensions are only meaningful as long as they help the project, either to achieve results or to complete activities already engaged with the beneficiaries. For example, in Uruguay, the foreseen closing date was extended twice in order to facilitate project's transition under the new Government's institution. Project extensions are, however, not efficient, if they are used just to lengthen the project's life of an already weakly performing project. In Bolivia, the project was extended twice in order to make up for several changes at institutional as well as political level which had affected and slowed project's implementation. Although enabling achievement of satisfactory effectiveness and impact the extensions resulted in an increase of administrative costs, which stood at 168% compared to the original amount.

C. Rural Poverty Impact

Chart3

Recent trends in rural poverty impact



30. Rural poverty impact was measured against six key impact indicators. Five of them are those identified in the 2009 IOE evaluation manual:

- household income and net assets;
- food security and agricultural productivity;
- natural resources and environment;
- human and social capital and empowerment; and
- institutions and policies

31. A further impact domain concerns access to market – an indicator not addressed in the IOE methodology.

32. Over time, there has been a significant improvement concerning the overall project rural poverty impact, as the proportion of projects rated within the satisfactory zone has increased from 79% in 2007-09 to 87% in 2010-12. Moreover, there has been an improvement of almost all impact domains, with some changes stronger than others.

Household Income and Net Assets

33. This impact domain includes the *flow of economic benefits derived from the production and/or the sale of goods and services (income); the stock of accumulated infrastructure, land, housing, livestock, tools and equipment (physical assets); and savings and credit (financial assets)*. Between 2007-09 and 2010-12, the proportion of projects rated within the satisfactory zone for household income and assets has increased from 83% to 90%. A second finding worth noting is that the percentage of projects with positive performance (rated "6" and "5"), has increased from 44% in 2007-09 to 52% in 2010-12.

34. **Strengths**. In 2012, nine projects experienced a satisfactory impact (rated "5") on this domain (Azerbaijan, Bangladesh #1235 and #1284, Cambodia, Kenya, Moldova, Pakistan, Tanzania, Uganda), while eleven projects (namely 50% of the entire cohort) achieved a moderately satisfactory impact ("4") (Bolivia, Ghana, Haiti, Honduras 1128/1198, Mongolia, Nicaragua, Rwanda #1149 and #1232, Syria Tunisia, and Uruguay).

35. In some cases (Azerbaijan, Bangladesh #1235 and 1284, Kenya, Moldova, Uganda), the projects facilitated the access to productive resources (including, *inter alia*, land, water, livestock, tools, equipment) and technologies needed by the poor to increase their returns from labour and their incomes. In Kenya, the adoption of improved post-production technologies and post-harvest and market information, has led to increased productivity and better marketing, and thus to higher agricultural income per capita. In Bangladesh 1235, thanks to improved livestock technologies and practices, there have been significant increases in livestock ownership and number of livestock producers and sellers. In Bangladesh 1284, the aggregate benefits of technologies have resulted in an increase in output and farm incomes through savings made on inputs (N-fertilizer, pesticides, or diesel). In Cambodia, the rehabilitation of the irrigation schemes led to a substantial increase in household incomes. In Azerbaijan, through the rehabilitation of the irrigation system coupled with the

establishment and rehabilitation of orchards, the market value of agriculture lands has increased resulting into further financial asset accumulation.

36. In some projects, important interventions were achieved with regard to rural financial services (Azerbaijan, Bangladesh 1235 and 1284, Cambodia, Moldova, Pakistan, Tanzania). In Azerbaijan, group lending has allowed smallholders, including women, to have access to credit using group solidarity as collateral. In Bangladesh 1235, sustainable micro-credit facilities directly contributed in creating self-employment for borrowers (who were overwhelmingly women) and their family members leading to increased income. Moreover, as a result of project intervention, the beneficiaries have developed a habit of making regular savings that provide them with a cushion at times of shock and stress. In Pakistan, the project enhanced financial inclusion of poor households in the formal system, by introducing low-cost delivery channels through the establishment of village banking. In Moldova, the 129 enterprises refinanced by invested loans, experienced annual average growth in fixed assets as well as an annual average growth in sales and net profit. The project also contributed to developing the rural financial system by introducing group revolving funds, which helped reducing the role of village money lenders.

37. **Weaknesses**. Chad and Mexico were the only two projects with very low impact on income and assets among those reviewed in 2012. These projects had a very short life, and thus no impact was discernible.

Food Security and Agricultural Productivity

38. This impact domain pertains to the *changes in food security in relation to availability, access to food and stability of access. Changes in agricultural production are measured in terms of crop yields.* A comparison between the 2007-09 and 2010-12 cohorts shows that the share of satisfactory or better rated projects has markedly increased from 74% to 83%. This result is encouraging.

39. Strong **impact.** In 2012, if considering the combined impact domain of food security and agriculture productivity, a satisfactory impact (rated “5”) was achieved by eight projects (Azerbaijan, Bangladesh #1235 and #1284, Cambodia, Kenya, Moldova, Mongolia, Uganda). However, it also needs to be noted that the overwhelming majority of projects (55%) had a moderately satisfactory impact (“rated 4”). With regard to agriculture productivity, notable achievements were attained through:

- Higher water availability and adoption of improved crop management technologies (Azerbaijan, Bangladesh #1284, Cambodia, Kenya, Moldova, Mongolia, Uganda)
- Improvement in livestock production (Azerbaijan, Bangladesh #1235 and #1284, Cambodia, Kenya, Moldova, Mongolia, Uganda)
- Better integration of small-scale producers with markets (Bangladesh #1235, Kenya)
- Better access to financial services (Azerbaijan, Bangladesh #1235 and #1284, Moldova)

40. In terms of food security, good results were achieved in the following countries:

- In Azerbaijan, project beneficiaries have become self-producers of their needs in cereal, milk, and a wide range of basic vegetables and fruits and have become able to diversify their diets and prevent malnutrition.
- In Bangladesh #1284, the increase in staple food production, along with more fruit and vegetables, has had the impact of reducing the proportion of households reporting food shortages from over one third at baseline to only just over 10% at completion.
- In Cambodia, household food security has increased by an estimated 16%, as a combined result of increased agricultural production, livestock production, food production and diversification of livelihoods.
- In Moldova, the physical availability of sufficient quantities of food was not an issue. Hence, the project contributed to increase the purchasing power for rural people to buy food by generating increased earnings for 10, 150 people involved in commercial farming enterprises, orchards and dairy farming enterprises.

41. **Weak Impact.** In 2012, the project implemented in Chad had a unsatisfactory impact (2) on this domain, this result being in line with the very poor rate of project implementation. As far as the project implemented in Mexico is concerned, given its shortened life, no impact has been discernible.

Natural Resources and Environment

42. The focus on natural resources and the environment involves assessing the extent to which project interventions contributed to preserving or rehabilitating the environment, which often represents the main source of livelihoods of the rural poor – or, on the contrary, to the further depletion of the natural resource base. There are indications of a marked improvement, as the share of projects rated moderately satisfactory or better has increased from 75% in 2007-09 to 88% in 2010-12.

43. **Strong impact** (rated “5”). In 2012, three projects (Cambodia, Kenya, Rwanda #1232) were rated satisfactory as they contributed to the protection and rehabilitation of the natural resource base. In Cambodia, the project promoted a higher environmental awareness among beneficiaries, as well as successfully dealing with the protection of fish breeding areas, sustainable fish production, use of compost, soil fertility improvements, introduction of rain water harvesting techniques and integrated farming systems. In Kenya, soil fertility improvement has been undertaken by farmers by practicing agro forestry and other soil fertility enhancement options. Moreover, environmental conservation through water harvesting and moisture retention technologies provided the means to increased production in dry land farming. In Rwanda #1232, the project’s substantial impact on the environment mainly concerned the areas of land consolidation and water conservation measures, as well as the regeneration of perennial crops and waste management.

44. **Weak impact** (rated “3”). Two projects were rated “3” (Rwanda #1149 and Uganda), as they had a moderately unsatisfactory impact on the environment and natural resources. In Rwanda 1149, the project failed to implement damage mitigation measures. In Uganda, the project was not successful in promoting improved soil fertility management.

Human, Social Capital and Empowerment

45. The impact domain for human and social capital and empowerment assesses the extent to which projects have built the collective (social capital, such as sustainable grass-roots organizations) and individual (human capital) capacities of poor people. The rating for human and social capital and empowerment is high, as 91% of projects received satisfactory zone-ratings in 2010-12 as compared to 73% in 2007-09. In addition, there has been an increase by 10% in the percentage of projects with positive performance, with a correspondent decline of projects with negative performance from 11% to 1%.

46. In general, the 2012 year results confirm that IFAD’s impact in this area continues to be strong both in terms of human capital enhancement as well as social capital strengthening. Only one project achieved a highly satisfactory impact on this domain (Kenya), whose case is presented in the below box 2. Twelve projects had a satisfactory impact (Azerbaijan, Bangladesh 1235, Cambodia, Ghana, Honduras, Moldova, Mongolia, Pakistan, Rwanda 1149, Tanzania, Uganda, Uruguay). Notable impacts include:

- In Mongolia, the project had a positive impact by improving health and education of poorer herder families and women. A total of 3974 children were involved in school dropout training and 2230 in literacy training. Herders and farmers also benefitted from training and technology transfer through classroom and demonstration sites.
- In Rwanda 1149, the project has a notable impact by strengthening the social capital and cohesion of its target group. Rural populations were empowered through institutional development activities based on participation, partnership and gender balance. It also increased access to water for domestic use and livestock rearing, including the capacity of beneficiaries to manage access to water resources by themselves.
- In Tanzania, the project strongly contributed to building the capacity of rural Micro Finance Institutions to become viable institutions. Village community banks and self-help groups have been empowered to either join Saving and Credit Cooperative Societies (SACCOS) or establish links with SACCOS or community banks. In addition, the project’s support has also contributed to transform people’s mind-set, and they have started understanding and embracing formal/semi-formal financial institutions.

- In Uruguay, beneficiary organizations have been strengthened through the decentralization process promoted by the project; they were also appointed to co-manage not only technical assistance services, but also financial and material resources. This strategy has given very good results.

Box 2 – Developing human and social capital in Kenya

The Central Kenya Dry Areas Smallholder and Community Services Development project had a positive impact in the area of group development and community empowerment. Project activities were largely premised on participation, volunteerism and community ownership through formed community groups. Actually, largely attributed to intense community sensitization and mobilization by the project, there has been a general increase in formation of groups during the 2001-2007, with over 1094 groups being formed over the project period. As a result of project interventions, most groups in project areas had attained beneficial group management knowledge and skills such as undertaking regular elections, holding regular meetings, resources mobilization, conflict resolutions. This ensured that a majority of groups in project intervention areas were active and well prepared to undertake various project interventions under water, health, agriculture and IGA areas. In terms of human capital, households benefitted from improved health, better diets and nutrition, improved hygiene and sanitation also deriving from better access to water. Health facility staff and community members were targeted for capacity building, which improved access to effective quality health services. In addition, there has been an increased access of health care services to an estimated 213,000 community members by making the services available nearer than they were before the project, as well as an increased frequency of utilization of health care services by the members of the target communities, which led to a reduction of morbidity and mortality.

47. **Weak impact:** Only one project implemented in Chad was rated as moderately unsatisfactory, mainly as a result of its overall poor implementation.

Institutions and Policies

48. The institutions and policies domain assesses the *contribution of IFAD to the strengthening of government institutions at the federal, state/provincial and other levels, as well as the involvement of the private sector and selected institutions*. This is the only domain which has not improved from 2007-09 to 2010-12, as the share of projects rated moderately satisfactory or better has slightly decreased from 83% in 2007-09 to 82% in 2010-12.

49. **Strong Impact** (rated "6" and "5") in 2012 cohort. A highly satisfactory impact was noted for the project implemented in Uruguay (see Box 3 below), while 10 projects achieved a satisfactory impact (Azerbaijan, Bangladesh #1235 and #1284, Cambodia, Ghana, Honduras 1128/1198, Moldova, Rwanda 1149, Tanzania, Uganda).

Box 3 – Strengthening Institutions and Policies in Uruguay

The most outstanding achievements of the Project Uruguay Rural (PUR) can be found in the institutionalization of rural development and poverty reduction policies countrywide. The project has enhanced the establishment of the DGDR (General Directorate for Rural Development) and prepared legislation and budget allocations that has ensured that all PUR functions have been transferred to the DGDR after project completion. In addition, the project adopted a decentralized development approach, which has become a national policy applied to all departments in Uruguay. PUR formed and strengthened 19 Local Rural Development Platforms (Mesas de Desarrollo Rural, MDR), which were later institutionalized and upscaled at the national policy level. The MDR were made up by local actors involved in rural development, and they represented local spaces where actions for rural development were identified, prioritized and approved. The institutionalization of the MDR has created a permanent mechanism which could ensure that the people of rural areas to participate actively in the definition and operation of the public policies dedicated to them.

50. Some projects were able to have an influence on national policies, such as in Azerbaijan, where the project played a pivotal role in the amendment of the Law on Water User Associations (WUA) with the objective of creating a policy and regulatory framework under which WUA are able to operate effectively and sustainably. In Uganda, the project's main intervention consisted in establishing farmers' institutions, which enabled farmers to link and even influence the national agricultural development agenda, as well as to voice their concerns on issues affecting the project at the national level. In other cases, IFAD projects had an influence at the government level in mainstreaming an effective decentralized decision making process. In Ghana and Rwanda 1149, substantial support was provided to the decentralisation process as well as in improving the governance processes. In Cambodia, the project contributed to strengthening local government structures involved in project implementation. Some projects also had a significant impact on creating and reorienting the financial institutions in favour of the poor. In Tanzania, the project sensitized the district councils to provide a higher support to the development of local rural financial services system. In Moldova, the programme provided a strong support to risk management for financial institutions and created new forms of collateral for rural borrowers. In Honduras, the project was able to organize and strengthen an alternative rural financing systems, via the setting up of a big number of CRACs (Cajas Rurales de Ahorro and Credito). In

Bangladesh 1284, the project brought about the idea that microfinance institutions have a mainstreaming role in providing credit and other financial services to small farmers.

51. **Weak Impact** (rated "3"). Four projects had a moderately unsatisfactory impact (rated "3") (Bolivia, Haiti, Syria and Tunisia). In Bolivia, the project approach with respect to natural resource management, has allowed solutions only at the family level, without affecting the level of territorial public administration, nor the planning capabilities and action at community level. In Syria, the project's impact on this domain refers mainly to the land tenure issue, which - however - does not seem to have benefitted from the project's intervention. In Tunisia, most of the agricultural development groups set up by the project are not yet fully functional and need further organization as well as financial strengthening and consolidation.

Markets

52. This impact domain measures the *project's impact on the physical access to markets, including roads, means of transportation, and market information*. IFAD's performance within this impact domain has dramatically improved over the last three years, as the share of satisfactory-zone ratings has increased from 55% for 2007-09 to 75% for 2010-12. However, there is not much room for complacency, since, despite a marked decline in the share of projects with the ratings of '1 and '2', this domain is still the one where IFAD's projects have a weak impact, thus underlying the need to make further efforts vis a vis market access.

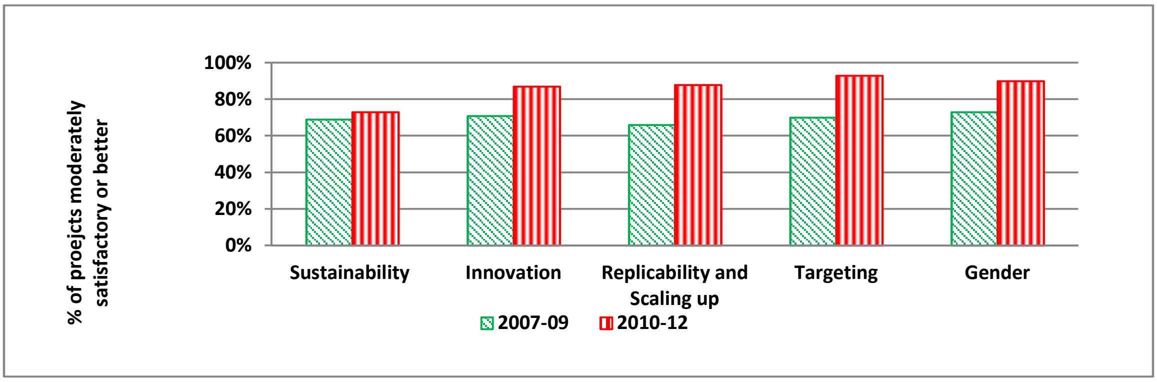
53. **Strong Impact** (rated "5"). Four projects were found to have a satisfactory impact on this domain (Bangladesh 1284, Ghana, Kenya, Moldova). In Bangladesh #1284, there were specifically identified sub-sectors with local development potential that had mutually agreed upon activities for strengthening the linkages between small scale producers and various market actors, such as local and national input suppliers and buyers of farm products. Group-based farmers also benefitted from training on modern technologies and product quality improvement. In Kenya, some enterprise-based umbrella marketing groups were established which helped to market various high value crop and livestock enterprises. In Moldova, through the value chain approach, the programme contributed directly to the improvement of input and output markets. The development of road infrastructure also facilitated collection of produce and improved access to new markets and developed new business relations between processors and suppliers. In Ghana, access to markets benefitted from some infrastructure facilities built by the project, such as grinding mills, crop-storage and post-harvest facilities, and roads.

54. **Weak Impact** (Rated "3" and "2"). Projects with moderately unsatisfactory ratings ("3") included five interventions in: Azerbaijan, Honduras, Mongolia, Rwanda 1149 and Syria. The project implemented in Haiti was rated as unsatisfactory ("2"). In this case, there was a lack of attention to marketing of agricultural production, despite a clear demand for marketing support as exposed in community development programmes. The project In Azerbaijan, interventions in market and small and medium enterprise development were limited and did not translate into significant results. In Rwanda 1149, the project had just a minor impact through improved physical infrastructure (transportation and handling). In Honduras, it was not possible to promote marketing through the organizations, as these bought inputs in groups, but the selling phase of production was managed individually. Another factor which did not help market access was the lack of primary product processing. In Mongolia, the program by design did not directly support marketing, except through some trade fairs.

Other Performance areas

55. At the level of outcome and in line with the principle of its current Strategic Framework, IFAD measures results against the following four overarching factors: a) innovation, replicability and scaling-up; b) sustainability and ownership of interventions; c) targeting; d) gender. Between 2007-09 and 2010-12, all these indicators have registered considerable improvements. More specifically, the targeting as well as the gender domain have increased by 23 percentage points and 17 percentage points, respectively. Very notable results have also been achieved in terms of the combined domain of innovation, replicability and scaling up which has increased by 22 percentage points. Some positive efforts are also evident with concern to sustainability and ownership, though for this domain the improvement has only been by 4 percentage points.

Chart 4
Recent trends in sustainability, innovation, scaling up, targeting, and gender



Sustainability and Ownership

56. From 2007-09 to 2010-12, performance of projects in terms of sustainability and ownership[8] has improved, and the share of projects rated as moderately satisfactory or better has increased from 69% to 73%. However, there is no room for complacency, as this is still a relatively weak impact domain compared to the others.

57. **Strong impact** (rated "5"). In 2012, five projects were rated satisfactory in terms of sustainability. (Bangladesh 1235 and 1284, Cambodia, Ghana and Uruguay). Among their common features, the general conditions to sustain project achievements have been established, both at the public sector level, as well as at the beneficiary level. A key factor towards project sustainability has been government commitment at all levels (national, regional, provincial and municipal) to ensure political as well as institutional and financial support after project closure. For example, in Uruguay, the Government has included the project's financing in the National Budget for 2011-2015; in the case of Cambodia, the project has been mainstreamed by the Commune Council. Sustainability of project-established organizations is another important factor which has been guaranteed by making grass-roots organizations more sustainable and self-supporting, as occurred in Bangladesh 1235, Cambodia and Ghana.

58. **Weak impact** (rated between "3" and "1"). In 2012, five projects were rated moderately unsatisfactory ("3") (Bolivia, Haiti, Honduras, Rwanda 1232, Syria), while one project was rated highly unsatisfactory ("1") (Mexico). In Mexico, the very low rating is due to project's short life and premature closure. In the other cases, sustainability of project interventions has been hampered by the following issues: i) lack of a strategy for sustaining and scaling-up project impact; ii) need for longer-term support for project's organizations; iii) lack of provisions to ensure adequate maintenance of infrastructure; iv) weak sustainability of beneficiary economic gains; v) lack of capacity of the government entities to sustain the project's achievements after project closure.

Innovation, Replicability and Scaling up

59. The review of the PCRs shows that the percentage of projects with satisfactory-zone ratings for this domain[9] has markedly improved: from 67% in 2007-09 to 89% in 2010-12. That said, it is also important to underline that the percentage of projects with positive performance has also gone up from 39% in 2007-09 to 51% in 2010-12, while the percentage of projects with negative performance has declined from 15% to 8%.

[8] Sustainability and ownership of interventions concerns the likely continuation of net benefits from a development intervention beyond the phase of external funding support. It also includes an assessment of the likelihood that actual and anticipated results will be resilient to risks beyond the project's life. Prospects for and constraints on the continuation of project activities after the period of external financing, and the durability of changes and impact brought about by the project.

[9] Innovations, replicability and scaling-up cover the extent to which IFAD development interventions have: (i) introduced innovative approaches to rural poverty reduction; and (ii) have been (or are likely to be) replicated and scaled up by government authorities, donor organizations, the private sector or other agencies.

Box 4 – Devoloping innovations in Tanzania

The Rural Financial Services Programme (RFSP) was designed to improve access to financial services of the poor and to develop a rural financial architecture with roots at the village and ward level in the form of semi-formal Savings and Credit Cooperative Societies, Ltd. (SACCOS), and more informal village banks, Savings and Credit Associations (SACAs) and other informal groups, referred to as grass roots microfinance institutions (MFIs). RFSP has been IFAD's first attempt in Tanzania to apply a financial sector approach, addressing : i) the macro level (national policy and regulatory framework for rural finance, in particular for MFIs); ii) the meso level (MFI networks and apex organisations and linkages between MFIs and formal sector financial institutions; iii) the micro level (capacity development of SACCOs, community banks and their downward linkages to informal groups as well as capacity development of members). In addition, RFSP introduced innovative strategies aimed at getting women to join SACCOs. For example, very poor women first joined a SACCOs through informal self-groups. As their economic wellbeing and incomes improved, some of the women were able to join individually, either as owners buying shares or as members.

60. For this combined domain, among those reviewed in 2012, there was no outstanding project (rated "6"), whereas there were eleven projects which were assessed as satisfactory (rated "5") (Azerbaijan, Bangladesh 1235 and 1284, Moldova, Pakistan, Rwanda 1149, Syria, Tanzania, Tunisia, Uganda, Uruguay). Some projects (Azerbaijan, Bangladesh 1284, Moldova, Pakistan, Rwanda 1149, Tanzania), were considered innovative as introducing new products and approaches linked to rural finance. For example, in Bangladesh 1284, a longer term seasonal lending was adopted, which proved very successful and became very popular among farmers. In Rwanda 1149, the project contributed to the mobilization of rural finance through the creation of genuine savings and credit institutions. In Moldova, a new type of investment/business support package was introduced which significantly aimed at lessening risks associated with enterprise development. Other projects (Azerbaijan, Bangladesh 1235, Uganda, Uruguay) were innovative in devising the involvement of new public and private institutions as service providers. Finally, the projects implemented in Syria and Tunisia presented an innovative approach in participatory rangelands development, which was also coupled with the introduction of simple and cost effective technologies. 60. For the above mentioned projects, the replicability and scaling up was also positively assessed, as the innovations introduced within these projects were replicated (or deemed highly replicable) by other IFAD operations in the country or regions (for example in Azerbaijan, Bangladesh 1284 and 1235, Moldova, Pakistan, Syria, Tunisia). In other cases, the successful innovation have been adopted by the country's government (Azerbaijan, Tanzania, Uruguay). In Azerbaijan, the Government has decided to partner with IFAD and IsDB to replicate IFAD's project in two subsequent projects. In Uruguay, the project's methodology was scaled up and adopted as national policy. In other cases, successful innovations have been adopted by the non-targeted households, as in the case of Bangladesh 1235.

61. The **least successful projects** were those implemented in Chad (rated "2") and Mexico ("rated 1"). Both projects had a very short life, with no innovative interventions to be replicated or upscaled.

Targeting

62. On targeting[10], the comparison between the 2007-09 and the 2010-12 cohorts shows a very marked improvement, with an increase from 70% to 93% of those projects falling into the moderately satisfactory zone ratings. This positive result is also coupled by the findings on the positive ratings ("6" and "5") which have gone up from 26% to 46%.

63. Strengths (rated "6" and "5"). In 2012, Kenya represents an outstanding example, having been rated "6". Its target group comprised vulnerable and food insecure households exposed to constant threat of hunger and malnutrition, lack of access to basic health facilities, unsafe drinking water, poor income earning opportunities and high risk to diseases. As far as the other ten projects rated satisfactory ("5") (Azerbaijan, Bolivia, Cambodia, Ghana, Haiti, Nicaragua, Pakistan, Rwanda 1232, Tanzania, Uruguay), among the key successful targeting measures which were adopted there are: i) adoption of income-based indicators; ii) geographic targeting; iii) additional (non-income/land) indicators. In Tanzania, the project covered some districts selected on the basis of agro-economic situation, level and type of poverty, existing and potential new MFIs and experience with IFAD. In Bolivia, the main target group was made up of native indigenous groups located in marginal, ecologically fragile lands with degraded natural resources and low crop potential. In Pakistan, an inclusive targeting approach was adopted, whereby women and marginalized groups were reached. Some projects (such as in Cambodia, Ghana and Haiti) also successfully incorporated participatory planning techniques to further identify more vulnerable categories.

[10] Targeting is assessed by considering how well the project analyzed the needs of the poorest, whether specific instruments were developed to enhance their participation in the project's activities and how successful it was in addressing their needs.

64. **Weaknesses.** In 2012, no project has fallen into the unsatisfactory rating-zone, which shows a higher attention being devoted by IFAD to its targeting practices.

Gender

65. Between the 2007-09 cohort and the 2010-12 cohort there has been a highly remarkable improvement from 73% to 90% in terms of addressing gender-related issues[11]. This results shows a higher level of awareness about gender aspects both at design and implementation. On the other hand, it must be stressed that, although the percentage of projects with negative performance has dropped from 13% to 3%, there has been an increasing performance of projects assessed as mostly average (rated "4"), from 40% to 54%. The 2012 PCR review found a relationship between gender achievement and project's overall achievements, although it was not possible to find a causal relationship in either direction.

65. In the 2012 PCR review, one project was rated highly satisfactory (Cambodia), while six projects were rated satisfactory (Bangladesh #1235 and #1284, Moldova, Mongolia, Pakistan and Syria). The experience of the project implemented in Cambodia is being used as a model to develop IFAD's next Gender Strategic Framework for the Region, given the highly remarkable results achieved within this project. Some of the key common factors for these successful projects are: i) gender-specific project design or presence of a gender specific objective or component; ii) efforts to "mainstream" gender equality and women's empowerment in the design, implementation, and supervision of the project's operations; iii) support to women taking place at several levels (e.g. economic, empowerment and wellbeing). In Syria, women were given better access to basic rural services, infrastructure and employment opportunities, which led to more balanced gender relations. It is noteworthy that in almost in all these gender-successful projects, a mixed package of interventions was conceived that involved both provision of credit and training on human, social and business-related issues. In Mongolia, women not only benefitted from financial services, but they also received training in income generating and business skills and they also participated in family planning and reproductive health training. As a result of this comprehensive approach, women not only were given more opportunities through their involvement in profitable economic activities, but they also played a greater role in decision making and resource allocation processes at household and community levels.

Box 5 – Strengthening gender aspects in Bangladesh

The Microfinance and Technical Support Project implemented in Bangladesh brought about important changes in women's lives, who made up 95% of project beneficiaries. The project was highly focused on women, as their empowerment was part of its stated goals. The provision of microcredit - together with technical and social training - has had an important impact on household-level gender relations and helped expand the role of women inside and outside the home. Women have achieved enhanced knowledge, management skills and ownerships of livestock business. Women have increased their assets in the form of savings with MFIs and banks, and have been greatly involved in income generating activities which has given them a stronger voice in family decision making processes and greater control over the income from project-supported IGAs. In some cases, alternative women leadership emerged from community-based savings and credit groups, which acted as platforms for promoting and protecting women's interest. Some of them were successful in setting up functional relationships with line agencies and private sector input suppliers. Awareness on social issues such as child marriage, dowry, multiple marriage and rights of women and children also improved considerably.

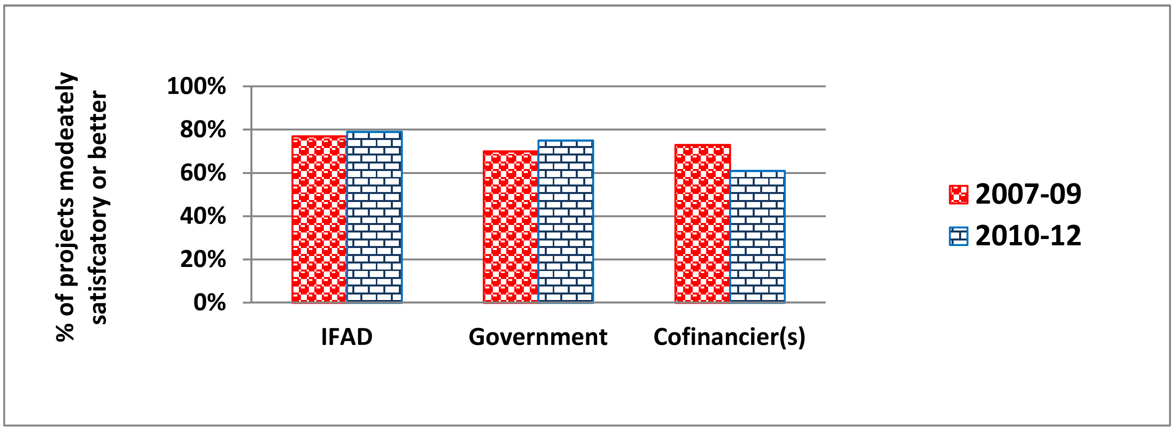
66. **Weaknesses** (rated "3"). Only two projects achieved a moderately unsatisfactory rating ("3") (Bolivia and Mexico). In Bolivia, the gender strategy as conceived at appraisal was only partially implemented, mainly due to a lack of skilled staff for gender mainstreaming at the project level. In Mexico few results were achieved given the project's short implementation.

[11] This criterion assesses the extent to which gender issues were given enough attention during project implementation, whether a project was specifically designed to address the needs of women and if the project contributed to improving the situation of women in general (education, workload, access to credit, land, income generating activities, employment opportunities etc.).

Partner Performance

67. Project performance depends to a large extent on the performance of implementation partners and how they work together, with IFAD and the Government being the two main actors. Overall, the 2012 PCR review, as also highlighted in previous years, has confirmed that in all the successful projects (Azerbaijan, Bangladesh 1284 and 1235, Cambodia, Moldova, Pakistan, Uganda, Uruguay), good relationship and communication among project's stakeholders, as well as constructive and positive collaboration have been key factors to ensure project's success. With regard to the performance of each stakeholder, between 2007-09 and 2010-12 there has been an improvement of both IFAD as well Government performance. With regard to IFAD performance, the share of projects with satisfactory-zone ratings has increased from 77% in 2007-2009 to 79% in 2010-12. An even more positive result is that the percentage of projects where IFAD's performance was rated satisfactory or higher ("5" and "6") rather than just moderately satisfactory, has markedly increased from 38% in 2007-09 to 49% in 2010-12.

Chart 5
Partner performance



68. The 2012 PCR review has revealed a correspondence between IFAD's performance and project's overall achievement, thus confirming that IFAD plays a fundamental role in a project's life. Many of the factors contributing to enhance IFAD's performance which were identified in previous years were found to be still valid in 2012 PCR review. There can be cited the following: i) positive design influence; ii) frequently and direct provision of appropriate support and orientation to the project; iii) flexibility and responsiveness to address emerging problems as well as changing situations; iv) easier communication and smoother administrative processes; v) timely and efficient loan administration; vi) good country presence; vii) good partnership established with other project stakeholders, especially the government. Criticisms include: i) design weaknesses; ii) inadequate supervision and implementation support; iii) slow response times to issues emerging during implementation; iv) limited country presence; v) frequent rotation of CPMs in some countries.

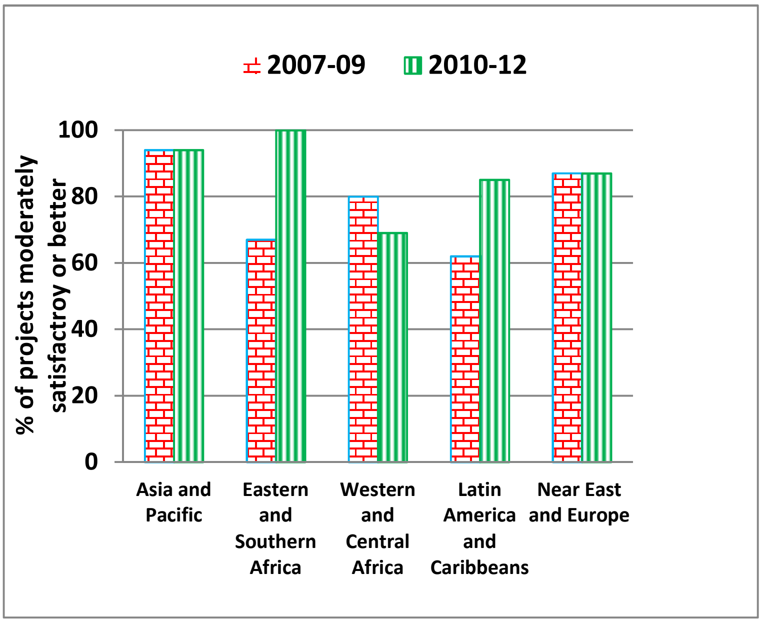
69. Government performance is one of the key determinants of IFAD-funded projects. Government performance has improved over time, thereby increasing from 70% in 2007-09 to 75% in 2010-12. Moreover, it has been found that project performance in countries with good government performance scores was better than in countries with lower scores. Common factors for those nine projects (Azerbaijan, Bangladesh 1235 and 1284, Cambodia, Moldova, Pakistan, Rwanda 1149, Uruguay, and Tunisia) that in 2012 were rated satisfactory in terms of government performance are: i) strong project's ownership and commitment; ii) timely and relevant support and guidance during project's implementation; iii) timely provision of counterpart funds; iv) compliance with fiduciary aspects as well as with procurement and audit issues; v) high quality project management team. In weakly performing projects government performance was rated moderately unsatisfactory (Bolivia, Ghana, Haiti) or unsatisfactory (Chad and Mexico). Relevant factors, with varying degree of influence on under-performance include: i) failure to guarantee political as well institutional stability; ii) inability to provide timely and sufficient counterpart funds; iii) failure to ensure adequate management units, coupled with high staff turnover; iv) delays and transparent issues in procurement; v) weak sense of responsibility and project ownership from the government authorities; vi) ineffectiveness of M&E systems as management instruments.

D. Performance by Region

70. The performance by region has been analysed using two evaluation criteria: i) project performance[12] and overall rural poverty impact domain. In interpreting these results, it is important to note that project performance is not directly attributable to the performance of IFAD's regional divisions, as performance is explained much more by the efforts made in-country. Within this premise, Chart 6 highlights the project performance in each region, by comparing 2007-09 and 2010-12.

71. With regard to rural poverty impact, while APR and NEN have showed a stable performance, ESA and LAC experienced some improvements. A drop in the performance of WCA is in line with the consideration made above on the existence of some underperforming projects which have been recently cleaned up from the portfolio.

Chart 6
Project performance by region



III. Project level outputs and behavioural changes

Outputs

72. In IFAD's current RMF, the outputs are presented at the third level of the hierarchy of results under the RMF and represent the products, goods and services that result from IFAD-supported projects and that are relevant to the achievement of outcomes. These are measured as progress made by the on-going portfolio. In reporting these outputs, IFAD uses the Results and Impact Monitoring System (RIMS) which allows aggregation of the outputs reported by the projects currently being implemented. The current year figures also take into account 'corrections' made to previously submitted data. As the number of projects reporting actual results increases (and this year reached more than 70% of the portfolio at the end of 2011), the extrapolation factor is reduced. RIMS reporting is on a calendar year basis, thus the cumulative outputs are aggregated for the 262 ongoing projects at the end of 2011 for the indicators identified under the RMF approved for the Eighth Replenishment period (2010-2012) are presented below. Notwithstanding this time lag in reporting, results for the below indicators show robust improvements.

73. The estimate of outreach in terms of the number of people receiving services through IFAD supported projects rose substantially from 29.2 million to 59.1 million. In 2011, 4.8 million people were trained in crop production, up somewhat from 2010. Women constitute one-third of those trained in this area. The number of people trained in business and entrepreneurship continued to rise to 1.4 million people, about double from 2011 and the number of people trained in community management topics jumped by almost 50% to 3.2 million. The proportion of women trained in both these areas was above 60% of participants. In rural financial services, the number of active borrowers increased by close to 60% from last year, to 4.3 million (about the same as the baseline value), whereas the number of voluntary savers decreased by somewhat more than 40% to 4.5 million in 2011. The reduction in voluntary borrowers can largely be attributed to the completion in 2010 of projects in Ethiopia and Bangladesh that contributed significantly to the 2010 figures. In terms of physical outputs, significant increases can be noted in roads built (+19%, reaching 21 thousand kilometres) and some 90 thousand rainwater harvesting systems put in place, a 44% increase.

[12] This is calculated as the arithmetical average of the ratings for the three core project performance criteria: relevance,effectiveness, efficiency.

Table 1
IFAD's contribution to country programme and project outputs (level 3)

	Indicator	*Baseline year*	*Baseline value*	*2011 Achievements*	*2012 target*
3.1	People receiving services from IFAD-supported projects (no.)	2007	29.2 million	59.1 million	60 million
	Male: female ratio (percentage)	2007	57:43	52: 48	50:50
	Natural resource management				
3.2	Land under improved management practices (ha)	2008	3.86 million	3.73 million	
3.3	Area under constructed/rehabilitated irrigation schemes (ha)	2008	228 thousand	356 thousand	
	Agricultural technologies				
3.4	People trained in crop production practices/technologies	2008	1.72 million	4.83 million	
	Male: female ratio (percentage)		50:50	64:36	
3.5	People trained in livestock production practices/technologies	2008	1.07 million	1.2 million	
	Male: female ratio (percentage)		35:65	55:45	
	Rural financial services				
3.6	Active borrowers	2008	4.35 million	4.26 million	
	Male: female ratio (percentage)		52:48	31.69	
3.7	Voluntary savers	2008	5.44 million	4.46 million	
	Male: female ratio (percentage)		51:49	32:68	
	Marketing				
3.8	Roads constructed/rehabilitated (km)	2008	15 thousand	21 thousand	
3.9	Marketing groups formed/strengthened	2008	25 thousand	16 thousand	
	Microenterprise				
3.10	People trained in business and entrepreneurship	2008	162 thousand	1.45 million	
	Male: female ratio (percentage)		53:47	24:76	
3.11	Enterprises accessing facilitated non-financial services	2008	19 thousand	301 thousand	
	Policies and institutions				
3.12	People trained in community management topics	2008	0.67 million	3.18 million	
	Male: female ratio (percentage)		38:62	25:75	
3.13	Village/community action plans prepared	2008	24 thousand	49 thousand	

For ease of reference, indicator numbers are the same as those in the RMF (2010-12).

Behavioural changes

74. RIMS 2nd level indicators focus on the sustainability and effectiveness of these results. Ratings are based on a six-point scale and justification for the ratings is requested. There is not a one to one correlation with the 1st level indicators, often ratings of 2nd level indicators take into account several outputs. The 2nd level indicators provide a framework for project management teams to assess how these outputs are contributing to eventual outcomes and may indicate the need to change approaches or where further actions are required.

75. This year a total of 131 projects on RIMS second level indicators. The ratings reported were about equally divided between those related to effectiveness (51%) and sustainability (49%). About 75% of the ratings were either '4' or '5' and close to 20% of the ratings were '3' or less, indicating a degree of candour. The weighted average for all indicators was 4.25, with indicators related to effectiveness rated somewhat higher (4.32) than those related to sustainability (4.18).

76. Aside from ratings for social infrastructure, the highest rated indicators (using a weighted average) were: effectiveness: promotion of pro-poor policies and institutions (4.56); effectiveness: Improved access of the poor to financial services (4.44); and likelihood of sustainability of the roads constructed/rehabilitated (4.43). The lowest rated indicators were: likelihood of sustainability of the marketing groups formed and/or strengthened (3.81); likelihood of sustainability of the apex organization (3.85); and effectiveness: producers benefiting from improved market access (3.94).

77. A summary of the ratings by impact domain is shown in Table 2 below.

Table 2
Second level ratings by impact domain

Impact domain	1	2	3	4	5	6	Total	% rated 4+	% rated 5+	Weighted average
Natural resources (land and water)	0	5	41	99	75	9	229	80%	37%	4.18
Agricultural technologies and production	3	4	18	55	66	9	155	84%	48%	4.32
Rural financial services	1	11	21	50	55	13	151	78%	45%	4.23
Markets	3	6	34	70	49	8	170	75%	34%	4.06
Enterprise development and employment	0	3	18	44	32	4	101	79%	36%	4.16
Policy and community programming	2	7	22	72	51	11	165	81%	38%	4.19
Social infrastructure	0	0	13	42	68	21	114	91%	62%	4.67
Total	9	36	167	432	396	75	1115	81%	42%	4.25

IV. Country programme and project management

78. At the fourth level of the results hierarchy, IFAD measures the performance of its country programmes and projects at entry and during implementation. In doing do it measures the quality of the country programmes and projects and also the implementation support provided to the project portfolio. For assessing the performance of its country programmes, IFAD conducts a client survey every year. The client survey was undertaken in 2012 aimed specifically at assessing[13]:

- the contribution to increasing incomes, improving food security, and empowering rural poor women and men (Indicator 4.1); and
- adherence to aid effectiveness agenda (Indicator 4.2).

79. The results of the 2012 client survey shows that of the 37 countries surveyed, 24 (or 77 per cent) showed moderately satisfactory or better performance with respect to the contribution IFAD country programmes. The results from this year's client survey are a dramatic improvement on last year's survey. IFAD country programmes are rated on average higher on all indicators from one-third to one-half a point higher as shown in Table 3. In 32 (some 86%) of countries surveyed, at least 80% of indicators were rated 4 or better. Although not part of the RMF, indicators related to policy dialogue also showed improvement this year, with an average of 4.94 in terms of IFAD's role in facilitating policy dialogue and 4.87 in terms of participation in policy dialogue, against the 2010[14] averages of 4.57 and 4.45, respectively.

Table 3
Quality of country programmes

Contribution to increasing:				Adherence to Aid Effectiveness			
Income	*Food Security*	*Empowerment*	*Average*	*Country Ownership*	*Alignment*	*Harmonization*	*Average*
5.09	5.02	5.00	5.03	5.03	5.26	4.75	5.01

A. Quality at entry of investment projects

80. **Quality at entry of the investment portfolio**[15]. During the review period beginning 1 July 2011 and ending at 30 June 2012, 42 projects were reviewed by IFAD's quality assurance system. This review per established practice is undertaken at arms-length basis involving an international panel of experts assessing projects at the end of the design stage. The results are presented in Table 4.

[13] The survey was undertaken in 38 countries, in which more than 1 000 partners were invited, of which some 583 responded. Of these, 37 countries qualified with a valid survey for a total of 538 valid responses. The regional level of participating countries ranges is fairly well balanced with eight countries from each of APR, ESA and LAC, seven from WCA and six from NEN. In 19 countries, the number of invited partners was between 16 and 25, and three countries invited responses from 40 or more partners. For each client survey CPMs invited individuals from three categories of organizations: government; bi- and multi-laterals; and civil society. In analysing the responses received in 2012,. almost half (46%) were from government organizations; 30% from civil society and 24% from bi-or multilateral organisations. Of those that responded 54% identified themselves as very familiar with IFAD and 37% indicated that they are fairly familiar.

[14] The 2010 cohort of countries is almost the same as those surveyed in 2012.

15 As some projects are financed by loans as well as grants, the term "investment projects" has been used.

Table 4
Project quality at entry

Indicator	Baseline year	Baseline value	2012 target	2012 achievement
Percentage of projects rated 4 or better at entry for:				
Effectiveness	2008-09	93	90	95
Rural poverty impact on the target group (e.g. through physical and financial assets, food security, empowerment)	2008-09	91	90	98
Sustainability of benefits	2008-09	81	90	93
Innovation, learning and/or scaling up	2008-09	86	90	93

Source: Quality at entry assessments

81. In analysing the above data, it is important to note that the cohort of projects reviewed since the introduction of QA process vary significantly in terms of sector-orientation and the time they have been identified and entered into IFAD pipeline. The datasets thus obtained therefore should not be used to discern any trend, at least in the short to medium term. A comparison with the target set in the RMF, however, is possible.

82. With the above caveat in place, it is important to note that IFAD's performance in the latest quality assurance review cycle has exceeded the target set for 2012 - by a substantial margin in the case of likely effectiveness in achieving project objectives and in likely rural poverty impact. The results achieved are well above the target in the case of likelihood of sustainability and innovation, learning and scaling up. It is noteworthy that better than targeted level of performance in sustainability and innovation and scaling up was achieved for the first time in the 2011-12 review period.

83. Since the quality assessment of projects at entry is a relatively new phenomenon in IFAD, it is too early to attribute the improvements to a factor or a set of them. Preliminarily, QA Secretariat indicates the possible reasons could be: improved design process, including increased participation of technical advisers in the design process; strengthened M&E systems and knowledge management; greater emphasis on scaling-up; more rigorous economic and financial analyses; and greater attention paid to institutional and governance-related issues.

B. Implementation support

84. For assessing the performance of projects during implementation, the RMF uses indicators that measure the quality of implementation support and activities that are likely to contribute to enhancing the overall effectiveness of projects as well as efficiency in managing business processes. The indicators chosen mainly comprise of those that international financial institutions use in assessing portfolio performance using process level efficiencies. This section also includes IFAD's contribution as a partner in development. A detailed analysis of the portfolio characteristics and status is presented in Annex IV.

85. **Project Approval.** After showing a stagnating trend for a number of years, approved amount for the loans and DSF grants started increasing steeply beginning 2009. As a result, the amount approved doubled within 5 years.

Table 5
Number and amount of projects approved[16]

	2008	*2009*	*2010*	*2011*	*2012 **
Amount of IFAD financing for loans and DSF grants (US$million)	552	662	794	947	1 027
Regular grant programme approvals	41	47	51	50	64
Total IFAD financing	593	709	845	998	1091

86. In average, IFAD's size of financing for newly approved projects[17] has increased - from about 15.2 million in 2007-2008 to US$28.2 million in 2011/12, or an impressive 86%. IFAD's average loan size, however, continues to remain significantly lower than other IFIs.

[16] As quarterly varaitions in investment approvals vary significantly, the mid-year figures become unrepresentative, The data on this table therefore has been presented on calendar year basis.

87. Of the US$6.5 billion approved during the last twelve years (period 2000/01 to 2011/12), rural financial services and credit took the largest share (19%), followed by marketing and related infrastructure (15%), project management/coordination (14%), policy and institutional development (11%), community driven development (10%), research, extension and training (9%).

88. **Co-financing**. After a significant increase in the proportion of projects co-financed internationally from 2008/09, it has dropped slightly during this review period. The 3-year rolling average also fell somewhat but is fairly stable at about 64 per cent.

Table 6:
Percentage of approved projects Cofinanced

	2007/08	2008/09	2009/10	2010/11	2011/12
Number of approved projects internationally co-financed - annual	20	24	21	20	21
% of approved projects internationally co-financed -annual	65%	71%	66%	67%	60%
% co-financed- 3-year rolling average			67%	68%	64%

89. During the year 2011/12 about US$348 million was mobilized from non-domestic co-financiers (other donors) and US$889 million from host-country partners. The financing from non-domestic resources fell sharply from the previous review period, which posted the highest recorded in IFAD's history, but was only somewhat below the five-year average (excluding 2010/2011). Financing from domestic partners, increased by slightly more than 10% from the previous period, but by more than 200% from 2007/2008 – indicating strong ownership of IFAD projects by host country partners. In 2011/12, IFAD's leveraging factor, i.e., the amount of financing generated beyond IFAD's resources fell to 1.19.

90. In the ongoing portfolio, about 59% of the projects reported co-financing – slightly up from 58% that was reported last year. Some international financing joins the project during implementation, so is not always counted in short, there has been an all-round improvement in terms of international co-financing of IFAD-assisted projects.

Table 7
Percentage of ongoing projects co-financed

	1 July 2008	*1 July 2009*	*1 July 2010*	*1 July 2011*	*1July 2012*	*RMF Target for 2012*
Number of ongoing projects	193	209	229	238	254	-
Number of ongoing projects internationally co-financed	115	123	127	141	156	-
Percentage of ongoing projects actually receiving international cofinancing (3-year rolling average)			58	58	59	65

91. **Start-up and early implementation**. Over the one-year period between 1 July 2011 and 30 June 2012, 42 projects, with IFAD financing of US$1 034 million became effective (entered into force). The average time elapsed between Board approval and entry into force was 7.6 months, a significant improvement over both the five year average of 10.9 months and the long-term average of 12.2 months.

Table 8
Months elapsed between project approval and effectiveness

Year	2007/08	2008/09	2009/10	2010/11	2011/2012
Months elapsed between project approval and effectiveness	**12.9**	**13.7**	**12.2**	**8.5**	**7.6**

92. Of those 42 projects, 17 projects that entered into force were located in countries with an operational country office. The elapsed time between approval and entry into force for these 17 projects was below the average, 6.4 months. IFAD country offices have proven to be an important instrument to resolve issues surrounding entry into force. With the increase in the projects that became effective, the number of projects remaining to be declared effective increased somewhat from 13 at end-June 2011 to 18 at end-June 2012.

93. In approving the current RMF, IFAD had introduced more rigour in measuring early implementation performance: using first disbursement, rather than loan effectiveness, as a core

[17] Average does not include top-up financing.

performance indicator. The first disbursement was made to 40[18] projects during the review period, almost the same as the last review period. For projects with a first disbursement in 2011/12, the average between approval and first disbursement was 17 months, a reduction of about two months from the previous period. Among this year's cohort, there were ten projects for which disbursement took more than 26 months either because of delays in declaring entry into force or because of protracted periods between entry into force and first disbursement. IFAD will seek to further improve its procedures and systems to effect these first disbursements more quickly, without compromising its oversight responsibilities.

Table 9
Time elapsed between project approval and first disbursement (average)

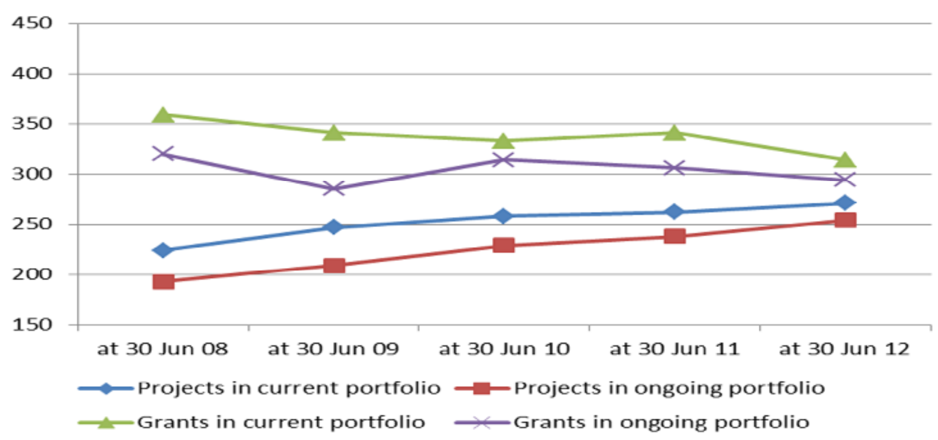
Indicator	*Baseline year*	*Baseline value*	*2011/12*	*2012 target*
Average time (months) from project approval to first disbursement	2008-2009	20	17	14

C. Extensions, completions, current portfolio and on-going portfolio

94. During 2011-12, project completion and loan closing dates were extended for 14 projects. The average duration of the extensions was just under 16 months - marginally above last year's average. The projected average implementation period for these projects is about 8.5 years, The relatively high average can be partially explained by the inclusion of two FLM projects in this cohort, for which the original expected implementation period was twelve years. As of last year, 24 projects were completed during the period under review. The average implementation period for projects completed this year was 7.7 years, keeping up the trend observed in the last five years. The time over-run rose slightly from 16% to 17% this year. This, however, is just above the five year-average and below the long-term average of 30%. The projects completed during the period under review had an average disbursement of 92% (of the original financing amount) at completion, which is above the long term average disbursement rate of 84% for all closed/completed projects. It is expected that the disbursement rate will increase somewhat as not all loans have been closed.

95. The current portfolio of investment projects (which includes all active projects and those which have yet to become effective) has achieved some stability over the past two review periods.. Similarly, the grants portfolio has seen a steady reduction in both the current and ongoing portfolio. This is a positive development as it would allow more focus on using available resources for higher development effectiveness.

Chart 7
Number of investment projects and grants in the portfolio



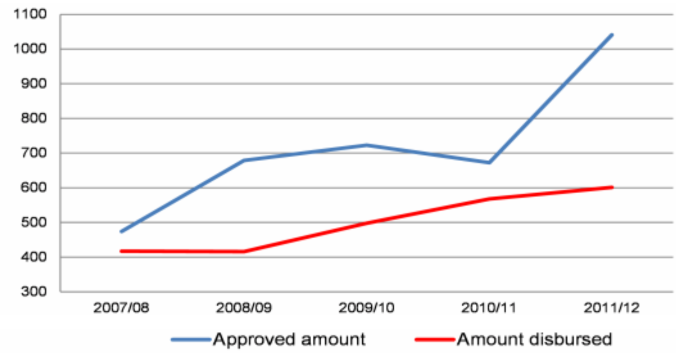
96. **Grants portfolio.** During 2011-2012, IFAD approved 85 grants, with a value of IFAD financing of US$54.1 million. Of these, 32 were large and 53 small. The current portfolio of grants consists of 389 grants, valued at US$246 million. This implies an average grant size of slightly over US$ 630 000. Of

[18] 46 loans/grants.

these, 360 grants, with a total value of US$220 million are in the ongoing portfolio. Disbursements of grants amounted to about US$46.88 million, posting a slight increase over the previous period.

97. **Disbursement.** Some US$601 million (historical exchange rates) was disbursed[19] during the period under review, a slight (6%) increase over last review period. Of the funds disbursed, about US$258 million (43%) were for countries in Sub-Saharan Africa. For the total portfolio, average disbursement per project[20] stood at about US$2.3 million; more than 7% higher than last year's average. Disbursements for projects financed by DSF and other grants significantly picked up during the period under review, total grant disbursement for investment projects was some 44% higher than last year. After a period of stagnation, disbursements under the investment projects started increasing significantly in 2008/09, and the trend continued during this review period.

Chart 8
Investment projects: Amount approved and disbursed



98. **Project supervision.** At the end of the period, of the 254 projects that were to be supervised, 233 or 92% were directly supervised by IFAD and the rest (17) were supervised by cooperating institutions[21]. Among these, the World Bank (13) has the largest share of the portfolio and the four others are supervised by the Asian Development Bank

99. **Performance of on-going portfolio.** In 2011/2012, the candour of self-assessment of on-going portfolio has increased further. As stated, the disconnection between the ratings during implementation and at completion has historically been very low in IFAD and this has narrowed down further this year. The PSR data available for 253 projects rated in 2012 show that project performance is lowest for acceptable disbursement rate (only 56% rated 4 or better) followed by performance of M&E (63%), coherence between AWPB implementation (67%). High performing areas include poverty focus of the projects (93%), potential for replication and scaling-up (91%) and gender focus and effectiveness of targeting approach (both at 89%). The breakdown of scores by indicator is shown in Table 10.

19 Includes loan, component and DSF grant financing for investment projects.
20 Disbursements for 256 projects from 323 loans and grants.
21/ Figures do not include grant financed project in the Gaza Strip that is directly administered by IFAD.

Table 10:
PSR scores by indicator

PSR rating	1	2	3	4	5	6	Weighted average	%4+	%5+
Potential for scaling up and replication	-	2	21	120	91	15	4.4	91%	43%
Poverty focus	-	2	15	127	102	7	4.4	93%	43%
Compliance with loan covenants	2	2	31	129	83	6	4.4	86%	35%
Gender focus	-	1	27	131	87	7	4.3	89%	37%
Effectiveness of targeting approach	-	2	26	130	88	5	4.3	89%	37%
Quality of beneficiary participation	1	1	28	134	83	6	4.3	88%	35%
Innovation and learning	-	2	34	136	73	5	4.2	86%	31%
Quality and timeliness of audits	2	3	30	87	62	6	4.2	82%	36%
Food security	-	3	30	147	64	3	4.1	87%	27%
Empowerment	2	1	39	137	66	5	4.1	83%	28%
Development objectives	1	5	25	160	60	2	4.1	88%	25%
Compliance with procurement	-	4	29	109	43	5	4.1	83%	25%
Quality of project management	2	6	45	123	70	7	4.1	79%	30%
Physical/financial assets	-	3	38	146	58	2	4.1	83%	24%
Overall implementation progress	1	7	35	151	58	1	4.0	83%	23%
Institution building (organizations, etc.)	1	2	50	145	52	2	4.0	79%	21%
Responsiveness of service providers	1	5	43	147	57	-	4.0	81%	23%
Acceptable disbursement rate	8	32	71	71	47	24	4.0	56%	28%
Quality of financial management	3	2	64	124	52	7	4.0	73%	23%
Exit strategy (readiness and quality)	-	11	39	139	44	-	3.9	79%	19%
Coherence between AWPB & implementation	4	15	64	120	46	2	3.8	67%	19%
Counterpart funds	1	4	40	96	85	27	3.8	82%	44%
Performance of M&E	1	11	81	120	40	-	3.7	63%	16%

100. On the overall score on the progress made in implementing projects and the likelihood of achieving development objectives 83% and 88% of the projects respectively reported moderately satisfactory performance. Overall the proportion of projects rated highly unsatisfactory (a score of ‘1’) and unsatisfactory (score of ‘2’) have decreased significantly over the years and now typically hovers around 3% against most indicators, the same percentage as those rated ‘6’.

101. At the end of the review period, i.e. 30 June 2012, IFAD’s ongoing investment portfolio contained 46[22] projects, or about 17.3% of 254 on-going projects identified as “actual problem”. In addition, 13 projects were identified as “potential problem” projects. This represents continuing stabilisation of the performance in terms of portfolio at risk. IFAD has introduced significant additional rigour in assessing project performance and this is reflected in the projects identified as actual problems’. This in turn has become possible due to rapid internalisation of the project supervision function, major increase in the information available on the performance of projects in various aspects, and strengthening of the portfolio review process.

Table 11
Actual problem projects

Indicator	*Baseline year*	*Baseline value*	*Mid-2012*	*2012 target*
Percentage of actual problem projects in ongoing portfolio	2008-2009	18	17.3	15

102. **Portfolio at Risk and pro-activity.** Of the 46 projects identified as problem projects in the past year, 18 projects either improved their performance or were completed. This represents a proactivity rating of 39% - somewhat lower than last year. The reduced risk index shows a similar trend, at 43%, indicating that improvements in these indices are likely to occur only after further portfolio clean-up takes place.

22 Actual problem status is directly attributable to security situation for three projects in Syria.

Table 12
Portfolio at Risk and pro-activity

Indicator	*Baseline year*	*Baseline value*	*2012 performance*	*2012 target*
Percentage of problem projects in which major corrective actions are taken (proactivity index)	2008	63	39	75

103. With respect to the performance of IFAD as a partner, the evaluations undertaken in 2011 and synthesised in 2012 ARRI reports 81% of the projects evaluated in last three years (2009 to 2011) being moderately satisfactory or better. Against this measure, IFAD's performance as a development partner has improved from 76 per cent last year to and has also exceeded the target set for 2012 substantially.

Table 13
IFAD performance: percentage of projects rated 4 or better

Indicator	*Baseline year*	*Baseline value*	*2009-11*	*2012 target*
Percentage of projects for which IFAD performance rated 4 or better (Three year rolling average)	2006/08	64	81	75

104. Time overruns tend to be relatively high in IFAD compared to other IFIs. This is because most IFAD projects are highly participatory in nature, which while making projects highly relevant and effective in achieving development objectives, are time-intensive. This was therefore identified as an indicator under RMF for measuring performance at project level. During the period under review, 24 projects were completed with an average time overrun of 17%, below the 2012 RMF target, thus showing a performance that is better than targeted for 2012.

105. Similarly, the average time taken for processing withdrawal applications was identified as another indicator of IFAD's internal process efficiency. The latter also measures responsiveness to client's needs. IFAD's performance has improved significantly during the review period against this indicator as well.

Table 14
Time overruns and processing of withdrawal applications

Indicator	*Baseline year*	*Baseline value*	*2011-12*	*2012 target*
Percentage of time overruns for completed projects	2008-2009	22	17	20
Average days for processing withdrawal applications (directly supervised projects)	2008-2009	35	29	-10% over 2008-09

V. Summary and Conclusions

A. Emerging impact and Outcomes

106. The assessment of project performance undertaken at the completion point shows that IFAD's performance continues to improve in most key dimensions of development effectiveness, as assessed at the point of the project completion. This is particularly so in key performance areas such as relevance, rural poverty impact, innovation, replicability and scaling-up, targeting and gender. There are some areas where, despite some improvement over time, further efforts are needed - mainly with regard to efficiency, effectiveness, and sustainability of project benefits. The positive achievements have been underpinned by a significant improvement of the recipient governments' performance. IFAD's own performance as a partner has also improved. As a result of the broad-based nature of these improvements, the overall rate of project achievement has experienced a notable increase.

107. With respect to the effectiveness of the projects reviewed in achieving their development objectives, IFAD needs to make additional efforts both during design and implementation phase, in order to have realistic design, clear institutional arrangements and local-capacity-building, timely deployment and quality of project management teams. Two other key development effectiveness issues that IFAD confronts are project efficiency and to a lesser extent, sustainability, which are intertwined. Economic efficiency of the projects, although improving, remains weak in relative terms

among outcome indicators. Sustainability of project benefits, despite significant improvement, remains relatively weak as well. Higher sustainability would be achieved mainly by enhancing country ownership through better-quality exit and phasing out strategies, as well as by endorsing improved approaches to mainstreaming newly created institutions within government programmes.

108. Regarding rural poverty impact, there have been improvements in the performance of almost all impact domains. Marked improvements have been achieved in the domains of human, social capital and empowerment; natural resources and environment; household income and net assets. Performance in the food security and agricultural productivity impact domain has notably improved, although it still lags behind other criteria, which highlights how difficult is to make significant, sustainable improvements in agriculture. Of particular interest is the marked improvement in the domain of access to markets, which shows higher attention and efforts at IFAD level.

109. The distribution of ratings over all the different impact domains shows basically two trends. In some impact domains, such as household income and net assets, as well as food security and agricultural productivity, there has been an increasing share of satisfactory and highly satisfactory ratings (5 and 6). In other cases, such as for the human and social capital impact domain, there has been a marked decrease in unsatisfactory ratings (“1” and “2”) to the benefit of positive ratings (“5” and “6”). In this domain, the share of negative ratings has declined by 11 percentage points, while there has been an increase of 10 percentage points in the share of positive ratings. In the case of access to markets, there has been a decrease in share of unsatisfactory ratings (“1” and “2”) to the benefit of average ratings. In the case of natural resources and environment, there has been a tendency towards the ‘regression towards the mean’ - increase in the share of average ratings to the detriment of both positive and negative ratings. Finally, in the case of institutions and policies, there has been a decrease in the positive ratings to the benefit of average ratings. Future portfolio reviews will keep a watch over this tendency to veer towards average ratings.

B. Outputs and behavioural changes

110. The number of people receiving services through IFAD supported projects rose from 43.1 million to 59.1 million during the review period. In 2011, 4.8 million people were trained in crop production, 1.4 million in business and entrepreneurship, and 3.2 million in community management topics. The proportion of women trained in two latter areas was above 60% of participants. In rural financial services, the number of active borrowers increased by close to 60% from last year, to 4.3 million. In terms of physical outputs, significant increases can be noted in roads built (21 thousand kilometres) and building rainwater harvesting systems (90 thousand hectares).

111. This year’s assessment of behavioural changes shows that ratings are higher, in descending order, for social infrastructure, promotion of pro-poor policies and institutions, improved access of the poor to financial services, and likelihood of sustainability of the roads constructed/ rehabilitated. The lowest rated indicators were the likelihood of sustainability of the marketing groups formed and/or strengthened and the likelihood of sustainability of the apex organizations. Sustaining institutions clearly is not easy.

112. The assessment of the performance of the on-going portfolio of 253 projects shows that an overwhelming proportion of projects are on track in achieving development objectives, are well-focussed on targeting and gender issues, ensure high rate of beneficiary participation, and show high potential for scaling-up. Performance is perceived to be low in areas like disbursement rates, project level M&E, and the quality of financial management.

113. Over time, the rigour for assessing portfolio performance has increased and thus the ratio of problem projects has not been shown to have decreased appreciably. Greater proactivity is clearly needed to address the issue of related to the problematic part of the portfolio. This, at least, in part can be achieved through a radical portfolio clean-up exercise, similar to the one undertaken in 2010. IFAD’s performance as a development partner, as measured by IFAD’s independent Office of Evaluation has improved significantly in recent years. This combined with a gradual improvement in the government performance is expected to contribute to better development results in the longer term.

Annex I
List of project completion reports included in the 2012 review

Region	Country	Project Id	Project Name	Project Type	IFAD Approved Financing (USD '000)	Board Approval	Entry into Force	Project Completion Date	Current Closing	Cooperating Institution	Per cent Disbursed
APR	Bangladesh	1235	Microfinance and Technical Support Project	CREDI	16298	10-Apr-03	20-Oct-03	31-Dec-10	30-Jun-11	IFAD/IFAD	95
APR	Bangladesh	1284	Microfinance for Marginal and Small Farmers Project	CREDI	20059	02-Dec-04	29-Jun-05	30-Jun-11	31-Dec-11	IFAD/IFAD	97
APR	Cambodia	1261	Rural poverty Reduction Project in Prey Veng and Svay Rieng	RURAL	15493	18-Dec-03	14-Apr-04	30-Jun-11	31-Dec-11	IFAD/IFAD	97
APR	Mongolia	1340	Rural Poverty Reduction Programme	RURAL	14806	05-Sep-02	09-Jul-03	31-Mar-11	30-Sep-11	IFAD/IFAD	88
APR	Pakistan	1324	Microfinance innovation and Outreach Programme	CREDI	26456	13-Dec-05	01-Sep-06	30-Sep-11	31-Mar-12	World Bank: IDA	99
ESA	Kenya	1114	Central Kenya Dry Area Smallholder and Community Services Development Project	AGRIC	10919	07-Dec-00	01-Jul-01	31-Dec-10	30-Jun-11	IFAD/IFAD	100
ESA	Rwanda	1149	Umutara Community Resource and Infrastructure Development Project	AGRIC	15927	04-May-00	05-Dec-00	30-Jun-11	31-Dec-11	IFAD/IFAD	97
ESA	Rwanda	1232	Smallholder Cash and Export Crops	MRKTG	16263	11-Dec-02	19-Sep-03	30-Sep-11	31-Mar-12	IFAD/IFAD	72
ESA	Tanzania	1151	Rural Financial Services Programme	CREDI	16342	07-Dec-00	12-Oct-01	31-Dec-10	30-Jun-11	IFAD/IFAD	81
ESA	Uganda	1158	National Agricultural Advisory Services Programme	RSRCH	17500	07-Dec-00	27-Nov-01	30-Jun-10	31-Dec-10	World Bank: IDA	100
LAC	Bolivia	1145	Management of Natural Resources in the Chaco and High Valley Regions	RSRCH	12042	13-Sep-00	22-Aug-03	30-Sep-10	31-Mar-11	IFAD/IFAD	93
LAC	Haiti	1070	Food Crops Intensification Project - Phase II	AGRIC	15357	03-Dec-98	05-Sep-01	30-Sep-10	31-Mar-11	IFAD/IFAD	100
LAC	Honduras	1128	National Fund for Sustainable Rural Development Project	RURAL	16500	08-Dec-99	03-Jul-00	30-Nov-09	31-Dec-09	BCIE	100
LAC	Honduras	1198	National Programme for Local Development	RURAL	20000	26-Apr-01	05-Oct-01	30-Nov-09	31-Dec-09	BCIE	91
LAC	Mexico	1268	Strengthening Project for the National Micro-Watershed programme	AGRIC	15000	18-Dec-03	18-Jun-05	21-Dec-10	21-Dec-10	IFAD/IFAD	30
LAC	Nicaragua	1256	Programme for the Economic development of the Dry Region	RURAL	14000	10-Apr-03	17-Aug-04	31-Dec-10	30-Jun-11	IFAD/IFAD	87
LAC	Uruguay	1161	National Smallholder Support Programme - Uruguay Rural Project	AGRIC	14000	07-Dec-00	04-Sep-01	31-Mar-11	30-Sep-11	IFAD/IFAD	95
NEN	Azerbaijan	1289	North-East Development Project	IRRIG	12555	09-Sep-04	20-Jul-05	12-Jul-06	30-Sep-11	IFAD/IFAD	100
NEN	Moldova	1340	Rural Business Development Programme	CREDI	13024	13-Dec-05	10-Jul-06	30-Sep-11	31-Mar-12	IFAD/IFAD	100
NEN	Syria	1073	Badia Rangelands Development Project	AGRIC	20166	23-Apr-98	21-Dec-98	31-Dec-10	30-Jun-11	IFAD/IFAD	100
NEN	Tunisia	1213	Agropastoral Development and Local Initiatives Promotion Programme	AGRIC	23244	05-Sep-02	08-Apr-03	30-Jun-10	31-Dec-10	IFAD/IFAD	100
WCA	Chad	1283	Batha Rural Development Project	RURAL	13207	19-Apr-05	06-Dec-06	31-Jul-10	31-Jan-11	IFAD/IFAD	22
WCA	Ghana	1183	Northern region Poverty Reduction Programme	RURAL	12335	06-Dec-01	30-Jan-04	30-Sep-11	31-Mar-12	World Bank: IDA	100

Annex II
Tools for measuring portfolio performance and project outputs

A. Overview

1. The portfolio review process is supported by a number of self-evaluation processes and tools. The portfolio review allows for the aggregation of the results to represent the entire portfolio. The process, the results of which are presented annually in this corporate report and the divisional reports is a continuous process at the operational and management level, and is one of the main management tool used by CPMs, PMD management and senior management to monitor and self-assess the performance of the portfolio during implementation. This includes measuring outputs, assessing efficiency, effectiveness and impact, identifying problems and appropriate solutions, mitigating deteriorating trends and drawing lessons and experiences.

2. Two recent initiatives have reinforced the rigour and consistency of the processes. First the shift to direct supervision and the establishment of country offices have helped IFAD become more responsive to project needs and changing country circumstances. Currently some 93 per cent of the portfolio is being directly supervised and 40 country offices have been approved by the Executive Board. These operational changes have led to swifter identification of performance-related risks and a more honest assessment of project-related problems and progress. Second, all review tools now feed into the integrated Results Measurement Framework. Therefore, a results focus is incorporated into all aspects of IFAD's operational work and the associated monitoring and portfolio review systems. The annual review of the portfolio performance focuses on the results produced by the portfolio under Level 2, 3 and 4 of the RMF (country level outcomes, key outputs that underpin the country-level outcomes and the quality of country programme and project design and implementation).

3. At the level of country programme and project outcomes, the results are primarily from the review of the Project Completion Reports (PCR). For country programme and project outputs, the results are derived from the Results and Impact Management Systems (RIMS). For the quality of project design and implementation, information is drawn from the Quality Assurance reviews, from the corporate information systems such as the Project and Portfolio Management System (PPMS) and the Loans and Grants System (LGS), and reporting tools used to supervise the ongoing portfolio such as the Project Status Report (PSR), Grant Status Report (GSR) and the Country Programme Issues Sheets (CPIS).

4. The processes are coordinated by the PMD Front Office and the Portfolio Review Group (PRG). The PRG was established with representatives from PMD divisions (all the regional divisions, PTA and the Front Office). The PRG was entrusted with reviewing the Portfolio Review Guidelines and building ownership of the process across PMD divisions. The introduction of the PRG has fostered a more thorough and critical review process at divisional/departmental level, deeper analysis of the data and information produced through the portfolio review process and better quality reports. The PRG also decided on changes and updates to the structure of the divisional portfolio performance reports to keep up with the changing nature of programmes and other global/regional trends, particularly a revision of the criteria for the PSR/GSR ratings.

5. A number of online corporate tools have been developed and mainstreamed into the review process. The PSR-Online and the RIMS Online systems which have been used across the portfolio in the current review process have allowed for more coherent analyses and facilitated comparison across indicators and divisions to ensure consistency in reporting. In addition, the Operations Dashboard that was developed in 2010 enables staff and management to monitor and track the characteristics and performance of the portfolio.

6. With regard to the rigour of the review tools, all divisions have instituted different quality check mechanisms to assess and review PSR ratings after supervision missions and before finalising the ratings for the divisional reviews. These include interviews between CPMs and portfolio advisers or peer review within divisions. Two of the regional divisions have introduced a structured peer review process after each supervision, with an external reviewer providing additional quality control on both the supervision report and PSR ratings.

7. At the departmental level, statistical tests are conducted to test the distribution of ratings within divisions and to identify discrepancies. Anomalies are discussed during the divisional portfolio reviews and adjustments made to the ratings as necessary.

8. In terms of the phasing of the process, the portfolio review exercise is a continuous process, divided into annual cycles (July 1 to June 30). **Project reviews** are undertaken by governments, project staff and IFAD staff and consultants on a periodic basis during supervision and implementation support missions. The information generated is presented in the supervision report, which is the principal source for the end of the period PSR. **Country programme reviews** assess country strategies and programmes in an integrated manner, identify common implementation issues and analyse the combined effect of all IFAD supported project and non-project activities in a country, including knowledge management and policy dialogue. Annual RB-COSOP review workshops form an important element of this review. Other sources include country programme evaluations and country programme assessments.

9. **Divisional portfolio reviews** are undertaken to discuss common implementation issues, review institutional arrangements with major partners, discuss implementation performance, suggest improvements and encourage knowledge management. These reviews also highlight innovations and the up-scaling of best practices, and assess the impact of regional trends and events. They also serve as a "quality control" mechanism for the project assessments, ensuring consistency and candour in reporting at the project and programme level across the division. This culminates in the divisional portfolio reports, which are submitted to the AVP/PMD. Along with this corporate review, the divisional review documents are being disclosed for the first time this year.

10. The PMD Front Office and AVP/PMD then review the reports and conduct divisional review meetings. The meetings focus on lessons learned, identification of problems and trends, consistency of reporting (including through the statistical tests, PSR reviews mentioned above), corrective action and forward planning. The **Departmental Review** (this report, the Annual Review of Portfolio Performance) by the AVP/PD consolidates reporting on the regional portfolios. It focuses on the quality and impact of the portfolio of loans and grants, giving particular attention to problem-projects and lessons learned, and reports progress in terms of impact and results across the different levels of the Results Measurement Framework. This also feeds directly into the Report on IFAD's Development Effectiveness (RIDE).

11. The major portfolio review tools used during the review process, which underpin the information and results in this report, are briefly outlined below. A summary of the main findings with respect to this year's review is also provided.

B. Country Programme Issues Sheet

12. The CPIS is a synthetic document prepared by the CPM which summarizes the issues that affect implementation of the country programme, articulating synergies between the various interventions and highlighting opportunities and weaknesses. A section summarizing the country programme's progress with respect to achieving targets and risks and mitigation strategies is included. The CPIS also includes a section for rating the country programme with respect to four key indicators measured under the Corporate Results Framework: increased incomes, improved food security, empowerment and aid effectiveness. The CPIS has strengthened the portfolio review process and has helped to contextualise the projects, taking into account other IFAD supported-projects, policy dialogue at country level, partnerships and country-wide implementation issues.

13. This year the CPIS was completed for 92 countries, countries in which there are no current operations or which have recently re-engaged with IFAD are not required to complete the CPIS. Over the years, the quality of the CPIS has improved significantly, in particular the identification and analysis of both cross-cutting opportunities and threats. IFAD supervision of its projects is seen as the major factor contributing to a more holistic approach to its country programmes. The CPIS ratings for increased incomes and food security were found to be to very much in line with the PSR indicators of physical/financial assets and food security On average, the PSR ratings were less than one-tenth of a point higher than the CPIS, i.e., a statistically insignificant 1% and 2% difference respectively.

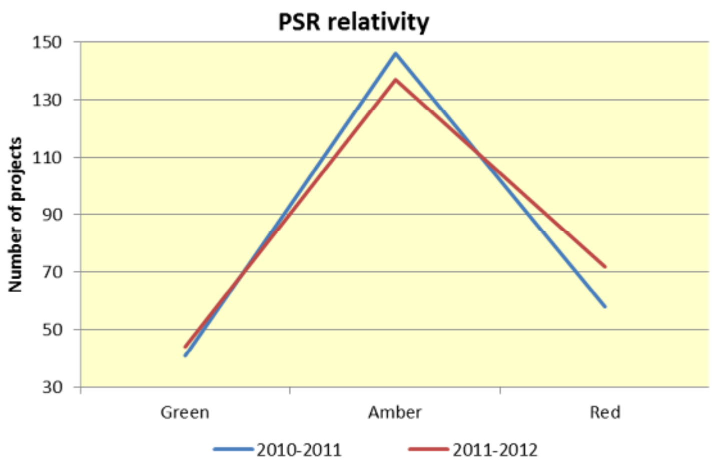
14. The CPIS ratings were also compared to comparable indicators from the client survey.[1] Respondents to the client survey rated the IFAD country programme higher for all indicators: increased incomes (1.07); food security (0.83), empowerment (0.86); and harmonization/aid effectiveness (0.32).

[1] A CPIS was completed for 37 countries that qualified for the client survey.

C. Project Status Report (PSR)

15. The PSR focuses on rating implementation performance, identifying key risks and defining agreed follow-up actions. The PSR is an integral part of the documentation for direct supervision, and provides managers with a snapshot of project implementation performance. It also provides the basis for much of the analysis of the regional and IFAD-wide portfolios. The indicators contained in the PSR are grouped into four quadrants: fiduciary aspects, implementation progress, outputs and outcomes and sustainability. In line with the CMR, the PSR also includes ratings for project progress in increasing physical/financial assets, improving food security, and innovation and learning. PSRs are obligatory for projects that were under implementation for all or part of the reporting period and which had been effective for more than six months. This year, PSRs were completed for 253 projects.[2]

16. Over the last few years, the process has improved due to a strong focus on consistency and rigour in the ratings and in the reporting. The statistical tests conducted to determine the consistency of PSR ratings revealed that all divisions have broadly accurately identified the problem projects. For a few indicators, regional divisions were requested to review ratings and make changes to the PSR when warranted. The graph shows the number of projects categorised according to whether the average is one standard deviation greater than the average ('green"), within one Standard Deviation (STD) of the average or less than one STD from the average ("red"). For both review periods, the curves are virtually identical for the 'green' and 'amber' categories, although there has been an increase in absolute terms of 'red' projects during this review period, in percentage terms the increase was only about 4%..



17. Other statistical analyses performed include ranking of PSRs by region and the overall portfolio that indicates atypical PAR ratings. Regional comparisons of averages for each of the PSR ratings, which shows areas of both strengths and weaknesses within the portfolio. Weighted averages for each indicator by region are also calculated that further indicates areas where the regional portfolio is performing more or less better than the average. These analyses are used during the portfolio review meetings.

D. Results and Impact Management System

18. Implementation of RIMS commenced following its approval by the Executive Board in December 2003 (document EB 2003/80/R.6/Rev.1). The first results were reported to the Executive Board in 2005. A rating-based approach for reporting second-level results was introduced in 2007, and reported in 2008. The first level results measure financial and physical progress; they are quantitative (numbers and percentages, e.g., number of irrigation schemes rehabilitated) and are reported on an annual basis. These indicators are measures of results at either the activity, or output levels of the logical framework (Logframe).

19. The RIMS second-level results (outcomes) look at the extent to which project activities were successful in reaching their expected results — assessment of effectiveness — and at the extent to which the benefits of project initiatives are likely to be sustainable after the end of project support — assessment of sustainability. It is recommended that 2nd level reports are provided after mid-term or after the third year of project implementation. IFAD encourages projects to honestly assess second-level results taking into consideration all available information. Negative results should be used to identify corrective actions and therefore increase the likelihood that development objectives will be achieved. Projects choose the most suitable method for measuring second-level results based on local context and characteristics, including that of existing monitoring and evaluation systems and secondary data sources. The ratings-based approach also better aligns RIMS reporting with self-assessment and evaluation processes.

[2] PSRs are completed for projects that were effective for at least six months during the review period.

20. Reporting at the third level (impact) measure the combined effects of the first and second level results. The RIMS impact manual identifies five anchor indicators around which project impact can be measured: household asset index, child malnutrition, female/ male literacy, access to safe water, and access to improved sanitation (the first two - household assets and child malnutrition - are mandatory indicators). Projects are encouraged to conduct surveys (one at the beginning and one at completion) to measure changes in the indicators. Alternately, projects can also provide results based on data gleaned from other secondary sources (UNICEF/ World Bank surveys/ datasets).

21. For the year 2011 (projects report on the first and second level annually), a total of 183 projects provided RIMS data. Of these some 175 (or 85%of those required) reported on first-level indicators and 131 provided assessments of second level results (87% of those required).In addition, three projects that were not required to report[3], did so this year. Some 88% of reports due (194) were received, an increase from last year's compliance for first level indicators, but a decrease in real terms of the projects reporting second level indicators. The projects reporting first level indicators cover about 73 per cent of the ongoing portfolio, while the projects reporting on second-level indicators represent about 40 per cent of the ongoing portfolio.

RIMS reporting compliance

	1st level			2nd level		
Region	Due	Reported	Not reported	Due	Reported	Not reported
APR	46	41	5	36	32	4
ESA	45	36	9	31	28	3
LAC	29	25	4	16	16	0
NEN	37	30	7	30	24	6
WCA	50	43	7	37	31	6
Total	**207**	**175**	**32**	**150**	**131**	**19**

Note: A total of 180 projects reported 1st or 2nd level results. Five projects completed in 2011 reported only second level indicators (three in APR: #1205, #1245, #1261, and one each in LAC (Uruguay #1161) and NEN (Georgia #1147). Although not required, two additional projects in APR (Bangladesh #1235 and #1355) and one project in WCA (Mauritania #1433) also reported. Those not required to report are not included in the above table, but the results are considered in this year's reporting.

22. The results reported under RIMS are used for a variety of corporate reporting purposes, but principally through the RIDE to report on established results indicators. Data reported under RIMS is extrapolated to estimate results across the entire portfolio. From a portfolio management perspective, an encouraging trend can be noted since the inception of RIMS -- fewer first level reported are 'unplanned', i.e., an annual target was established before the results are reported, and more of these results are being achieved.[4]

Comparison of results reported to annual target

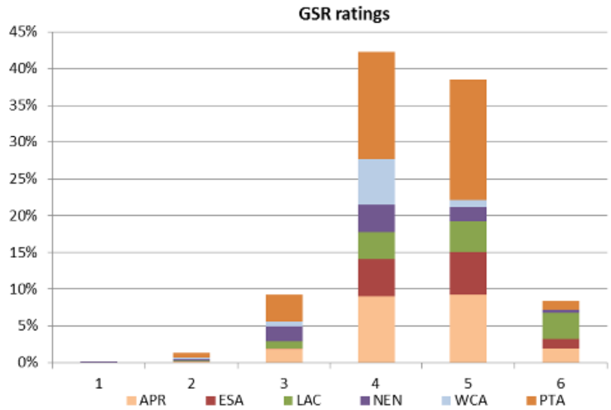
Year	Achieved	Mostly Met	Below	Not planned
2009	13%	4%	11%	72%
2010	20%	15%	9%	57%
2011	23%	21%	7%	48%

23. Efforts to collect or establish baseline data have also improved. There has been a focus on the RIMS benchmark surveys and on implementing and tracking surveys conducted using the RIMS impact methodology. By the end of the review period, about 84 projects had conducted their baseline surveys and the final reports are available in IFAD headquarters. Sixteen of these projects have also conducted their follow-up completion survey. PMD is currently on track to report on the impact achieved along three key dimensions: child malnutrition, ownership of assets and food security, as indicated in the Results Measurement Framework. It is anticipated that by 2015, PMD will report on the impact achieved through its operations, building on the results from about 30 such completion surveys. This is in line with the commitments under the Ninth Replenishment. The availability of baseline data (and completion impact data for closed projects) will contribute to better project management and design in the future.

[3] Projects not initiated by IFAD.
[4] Results are considered achieved when the annual target is met or exceed, mostly met if at least 70% of the target is achieved, otherwise they are considered below.

24. As RIMS data is dependent on project M&E systems, indeed most should be drawn directly from such systems, improvements to project M&E systems is a necessary condition for better reporting under RIMS. IFAD project designs and early implementation support need to focus on establishing functioning M&E systems, which will allow project managements to submit timely and accurate reports in compliance with RIMS.

E. Grant Status Reports



25. GSRs were completed for 99 large grants (i.e., those approved by the Executive Board). The Policy and Technical Advisory Division has the largest number of grants (both large and small) in its portfolio, accounting for about 35 per cent of the GSRs submitted. APR has the next largest portfolio, about one-third of grants managed by regional divisions. Only two GSRs were for grants stemming from the "country" window. The average duration of these grants was about two and one-quarter years.

26. The averages for the GSRs cluster around 4.4, signalling a portfolio that is somewhat more than moderately satisfactory. Fewer than 20% of the GSRs had an average score of less than 4. Grants managed by the LAC region were rated the highest. On average, the quality and timeliness of financial reporting was rated worst, averaging only 4.26, whereas 'relevance' received the highest average score of 4.60. Unlike the PSR ratings, there is little dispersal of the ratings, a few grants receive scores of 1 or 2, but most ratings cluster around 4 or 5, indeed as shown in the chart, more than 80% of the indicators are rated 4 or 5.

F. Project completion reports

27. The PCR is prepared at the end of the project cycle. It is part of the contractual arrangement between IFAD and the borrower and is submitted by the date stipulated in the loan agreement, normally six months after the completion date In line with the Methodological Framework for Evaluation, project performance is assessed in terms of standard evaluation criteria: relevance, efficiency, effectiveness, impact, sustainability, innovations, replicability & up-scaling, performance of partners and lessons learned. The criteria for assessment and the methodology are aligned with the evaluation dimensions and methodology used by the Independent Office of Evaluation and therefore facilitates comparison. Guidelines for projects (to ensure quality during the preparation of the report) and for in-house review (to ensure rigour during the review and rating process) have been prepared and used. The Guidelines for Project Completion (June 2006) establish a standardised approach which provides clear guidance for the preparation of the completion process and report and facilitates comparability of results between projects (within a region/portfolio or by focus). The Guidelines for Project Completion In-House Review is used to assess all PCRs. In terms of the process, external consultants are used to objectively assess the project results and impact across the criteria. The consultants conduct a desk-review and are guided by the guidelines (and the attached assessment template). The Guidelines for Project Completion and the Guidelines for In-House Review will be updated in the next review period, with a focus on integrating different aspects of the self-evaluation system, and specifically ensuring synergy between RIMS reporting mechanisms and the project completion process.

28. While the assessment template used for assessing the performance of the completed projects has been presented in Appendix 1, the characteristics of the PCRs reviewed in the current review period is presented in Annex III.

Appendix
PCR assessment guidelines – 2012 PCR Review

Criterion	Guiding Performance Questions
Core Performance Criteria	
Relevance	• Were project objectives realistic and consistent with national agriculture and rural development strategies and poverty reduction strategies? • Was project design focusing on the priorities and the needs of the rural poor? Did the project remain consistent with the rural poor's needs during its implementation? Did time overtake the project in ways that render it irrelevant? • Did project goal and objectives reflect IFAD's strategy in the country as embedded in the COSOP, as well as relevant IFAD sector and subsector policies? Were IFAD policy concerns (targeting, innovation, etc.) adequately incorporated into design? • Was the project design and objectives realistic and logical? Was the logical framework adequate? Were the outcome, impact and input/output indicators appropriate? Were planned outputs meaningful to achieving project objectives and goals? • Were appropriate M&E arrangements embedded into project design? • Were human, physical and financial resources sufficient and well-targeted to achieve the expected outcomes? • Were arrangements for annual work planning and budgeting, progress monitoring and impact evaluation adequate? Were the roles of the implementing agencies appropriate considering institutional mind-sets and past performance? • Did design adequately reflect lessons learnt from relevant, past rural development programmes and operations by IFAD and/or others? **Design-related issues** • Was the process design participatory in the sense that it took into consideration the inputs and needs of key stakeholders, and analysed their asset bases and the development opportunities open to them? • Were inappropriate design assumptions promptly identified? Was the project changed or restructured accordingly? Was the logical framework updated to reflect changes during implementation? • During project preparation, were alternative approaches considered and evaluated? • What are the main factors that contributed to a positive or less positive assessment of relevance?
Effectiveness	• To what extent have the objectives of the project been achieved both in quantitative and in qualitative terms? • If the project is not yet complete, is it likely that so far objectives may be accomplished in full/in part before its closure? • What factors in project design and implementation account for the estimated results in terms of effectiveness? • If there were shortfalls, what caused them? Include problems that may have arisen from poor design or implementation. • Did the project provide the expected benefits to the target population? • What changes in the overall context (e.g. policy framework, political situation, institutional set up, economic shocks, civil unrest, etc.) have affected or are likely to affect project implementation and overall results? • Were the M&E systems in place and operational? Were stakeholders and beneficiaries consultations included as routine M&E activities?
Efficiency	• How efficiently was the project implemented? • What are the costs of investments to develop specific project outputs (e.g. what is the cost of constructing one kilometre of rural road)? The quality of works/supplies needs to be fully (and explicitly) recognized for such input/output comparisons. • Is the cost ratio of inputs to outputs comparable to local, national or regional benchmarks? • What are the costs per beneficiaries (both at the time of appraisal and at the time of evaluation) and how do they compare to other operations (or those of other donors) in the same countries or in other countries? • For the resources spent, is the number/quality of outputs an efficient and appropriate investment? Could the project have produced more with the same resources or the same with less money? • Where available, how does IRR compare to with EIRR (estimated during design)? • Were timetables adequately met? Were there any cost overruns? Also note if any cost-/time-saving measures were/could have been taken. • Was the project affected by delays in loan effectiveness and implementation? What were the causes? Could any of the problems have been anticipated? • By how much time was the original closing date extended, and what were the additional administrative costs that were incurred during the extension period? • What factors help account for project efficiency performance?
Project Performance	This overall rating is calculated as an arithmetic average of the ratings for the three core performance criteria (Relevance, Effectiveness, Efficiency).

Criterion	Guiding Performance Questions
(i) Partner Performance	
IFAD	• How did IFAD perform with respect to the roles defined in the project design? • Did IFAD mobilize adequate technical expertise in preparatory and project design works? • Was the design process participatory (with nation and local agencies, grassroots organizations) and did it promote ownership by the borrower? • Did IFAD adequately integrate comments made by its quality enhancement and quality assurance processes? • How did IFAD perform in terms of capacity of dealing with changes in project environment, including amendments to the loan agreement? Were any measures taken to adjust the project in response to inadequacies in the original design or changes in the context, especially during the MTR? • What was the performance of IFAD in projects that are under the direct supervision and implementation support? Did IFAD exercise its developmental and fiduciary responsibilities, including compliance with loan and grant agreement? Where applicable, what is the role and performance of IFAD's country presence team (including proxy country presence arrangements)? • Was prompt action taken to ensure the timely implementation of recommendations stemming from the supervision and implementation support missions, including the MTR? Were specific efforts made to incorporate the lessons learned and recommendations from previous independent evaluations in project design and implementation? • Has IFAD been active in creating an effective partnership for implementation as well as maintaining coordination among key partners to ensure the achievement of project objectives, including the replication and scaling up of pro-poor innovations? • How was the relationship between IFAD and other partners? Did IFAD support the CI by taking prompt action whenever required? Did IFAD help to enforce CI recommendations? • Has IFAD sought to influence poverty policies? Has IFAD made proactive efforts to be engaged in policy dialogue activities at different levels, in order to ensure, inter alia, the replication and scaling up of pro-poor innovations? • Has IFAD, together with government, contributed to planning an exit strategy?
Cooperating Institution	• How did the CI perform with respect to the roles defined in the project? • Has the supervision programme been properly managed (frequency, composition, continuity)? Did supervision mission provide adequate services and support? Was there an adequate balance between fiduciary supervision and implementation support? • Has the CI been effective in financial management? • Has the CI been responsive to requests and advice from IFAD when carrying out its supervision and project implementation processes? • Have implementation problems been highlighted and appropriate remedies suggested? • Were CI reports from supervision missions adequate? Were reports filed in a timely manner? • Has the CI sought to monitor project impacts and IFAD concerns (e.g. targeting, participation, empowerment and gender aspects)?
Government	• To what extent was the Government involved in project design steps? Has cooperation with key potential implementation staff being maximised? • Has the Government correctly assumed ownership and responsibility for the project? • Did Government assure adequate staff and project management? Did government follow up on the recommendations of donors and support missions? • By its actions and policies, has Government been fully supporting of project goals? Did government provide policy guidance to project management staff when required? • Did government ensure suitable coordination of the various departments involved in execution? • Did government comply with loan covenants, and if foreseen/required, allocated adequate funds for continued operations and maintenance after project completion? Was counterpart funding provided as agreed? • Have the flow of funds and procurement procedures been suitable for ensuring timely implementation? • Has auditing been undertaken in a timely manner and reports submitted as required? • Did the government (and IFAD) take the initiative to suitably modify the project design (if required) during implementation in response to any major changes in the context? • Was prompt action taken to ensure the timely implementation of recommendations from supervision and implementation support missions, including the MTR? • Has an effective M&E system put in place and does it generate information on performance and impact which is useful for project managers when they are called upon to take critical decisions? • Has the government (and IFAD) contributed to planning and exit strategy and/or making arrangements for continued funding of certain activities? • Has the government engaged in a policy dialogue with IFAD concerning the promotion of pro-poor innovations?
NGO/CBOs	• How did NGOs perform with respect to the roles defined in the project? Did they fulfil their contractual service agreements? (This may be based on timeliness and quality of service delivery, adherence to schedules and contracts, etc.) • Have NGOs/CBOs acted to strengthen the capacities of rural poor organizations? • Can NGOs/CBOs contribute to the sustainability of project activities?
Combined Partner Performance	• As a whole, how did they perform? How well did they work together? (No need to come give an overall rating)

Criterion	Guiding Performance Questions
	-Rural Poverty Impact[1]
Household income and Net assets	• Did the project affect the composition and level of household incomes (more incomes sources, more diversification, higher incomes)? • Did households' ownership and access to land, water, livestock, tools, equipment, infrastructure and technology change? Did other household assets change (house, bicycles, radios, television sets, telephones, etc.)? • Were the poor able to access financial markets more easily? • Did the poor have better access to input and output markets? • Did the project improve entitlement security of land, productive resources and technologies? • Did the project improve the availability of financial services for investment and consumption to the rural poor?
Food Security	• Did the project affected food availability, whether produced or purchased, to ensure a minimum necessary intake by all members? • Did the project improve children nutritional status and household food security? • To what extent did the rural poor improve their access to input and output markets that could help them enhance their productivity and access to food?
Agricultural Productivity	• Did the project contribute to increase agricultural, livestock and fish productivity measured in terms of cropping intensity, yields and land productivity?
Natural Resources and Environment[2]	• Did the project contribute to the protection or rehabilitation of natural and common property resources (land, water, forests and pastures)? • Were environmental concerns taken into consideration during project implementation? I.e., was environmental impact discussed in agricultural expansion/intensification, infrastructure development, natural resources management activities, etc.? • Did local communities access to natural resources change (in general and specifically for the poor)? • Has the degree of environmental vulnerability changed (e.g. exposure to pollutants, climate change effects, volatility in resources, potential natural disasters)?
Human and Social Capital and Empowerment	• Did the project affect knowledge and skills of the rural poor? Did the poor gain access to better health and education facilities? • Did the project improve access of the rural poor to safe water sources? • Did rural people's organizations and grassroots institutions change? • Did the project affect the capacity of rural poor to influence decision making either on individual or collective basis? To what extent did the project empower the rural poor vis a vis development actors and local and national public authorities? • Did the project improve the collective capacity of rural poor to grasp potential economic opportunities and to develop stronger links with markets and external partners? • Did the project impact on social capital, social cohesion and self-help capacity of rural communities?
Institutions and Policies	• Did the project affect institutions, policies or regulatory frameworks? • Did the project improve the capacity of local public institutions in servicing the rural poor and reorienting institutions' existing policies in favour of the poor? • Did the project affected sector and/or national policies relevant for the rural poor? • Did the project improve institutional framework for rural financial services? Were there any changes in rural financial institutions (e.g. in facilitating access for the rural poor)? • Did market structures and other institutional factors affecting poor producers' access to markets change?
Markets	• Did the project improve rural people's access to markets through better transport routs and means of transportation? • Did the project affect the participation of poor rural producers in competitive agribusiness value chain on equitable or favourable conditions?
Rural Poverty Impact	• Provide a weighted average which gives a general view of project impact. This should not be the arithmetic average of impact domain ratings. Intended project objectives should be considered.
	Other Performance Criteria
Pro-Poor Innovation Replicability and Scaling up	• How innovative was the project? What are the characteristics of innovation(s) promoted by the project or programme? • Did the project introduce innovative ideas into the project area? (Innovations can be completely new, new to the country, new to the region, or new to the target population) • How did the innovation originate (e.g. through the beneficiaries, government, IFAD, NGOs, research institutions, etc.)? • Was the project designed to lead to innovation, for instance, by pilot testing new concepts or technologies, evaluating, up-scaling them and was it adapted in any particular way during project/programme design? • Was the innovative part of the project implemented as planned? • Was the successfully promoted innovations documented and shared? • Have these innovations been replicated and scaled up and, if so, by whom? If not, what are the realistic prospects that they can and will be replicated and scaled up by the government, other donors and/or the

[1] Rate each domain. Refer to both intended and unintended impact. Other factors that positively or negatively contributed to impact should be mentioned. If information is not provided, not relevant, or not assessable, say so. Rating should take into consideration the sustainability of benefits

[2] Positive changes are high numbers (4-6); negative changes are low numbers (1-3). No impact would not be rated.

Criterion	Guiding Performance Questions
	private sector?
Sustainability and Ownership	• Was a specific exit strategy or approach prepared and agreed upon by key partners to ensure post-project sustainability? • What are the chances that project impacts may be sustainable beyond project interventions? What is the likely resilience of economic activities to shocks or progressive exposure to competition and reduction of subsidies? Can they continue without external financing/support? How vulnerable is project continuity to political/economic change? Are there any institutional or capacity issues that could/should have been addressed to ensure sustainability? Did the project include a strategy for transferring ownership and responsibilities for managing project facilities after project completion to local stakeholders? If so, how well designed and effective was this strategy? • Is there a clear indication of government commitment after the loan closing date, for example in terms of provision of funds for selected activities, human resources availability, continuity of pro-poor policies and participatory development approaches, and institutional support? • Do project activities benefit from the engagement, participation and ownership of local communities, grassroots organizations, and the rural poor? • Are adopted approaches technically viable? Do project users have access to adequate training for maintenance and to spare parts and repairs? • Are the ecosystem and environmental resources (e.g. fresh water availability, soil fertility, vegetative cover) likely to contribute to project benefits or is there a depletion process taking place?
Targeting	• Did the project include instruments and/or criteria for enhancing participation of vulnerable socio-economic categories in planning, prioritisation and implementation of project initiatives? If yes, were they effective? Was the targeting approach appropriate to the country context? • Did the project provide benefits to the poorest socio-economic categories, including women, youth and indigenous people? • Were efforts to identify poverty characteristics and locations comprehensive, especially concerning women, youth and other disadvantaged people? (KSF 2.2) • Did the project analyse the needs of the rural poor and determine specific strategies to address their needs? Were different groups of poor identified and different strategies defined for each group? • What measures were included in the project to ensure service and goods produced by the project were relevant and accessible to the poor, or to ensure the poor were not excluded from accessing project benefits? Did the project meet priority needs of the poor?
Gender equality and women's empowerment	• Were gender issues given enough attention during project implementation? (KSF 2.3) • Was the project designed to specifically target the needs of women? • Did women's situation (workloads, access to credit, healthcare, primary education, literacy) change? Did the project contribute to increase social capital, income earning and employment opportunities for women?
Overall Performance	• Provide a rating of project overall performance based on the ratings of six evaluation criteria (relevance, effectiveness, efficiency, rural poverty impact, sustainability and innovation, replication and scaling up). The project is rated as a whole.
Estimated number of beneficiaries	• Specify whether it refers to individuals, households, communities, etc.

	PCR Quality
Scope	• Does the PCR cover all or nearly all of the elements outlined in Chapter VI of the 2006 guidelines? Note major omissions.
Quality	• Are the description, analysis and conclusions convincing or flawed? • Are data well chosen, well analysed and well presented? Quantitative or qualitative. Is there a re-estimated ERR? • Ease of assessment. How easy was it to find all the relevant information for this assessment?
Lessons learned	• Are the lessons clearly drawn? Are these relevant?
Candour	• How objectively the performance is assessed?

Annex III
Characteristics and quality of the 2012 cohort of project completion reports

Basic characteristics

1. In analysing the performance of project outcomes for 2012, this report mainly uses the results from 22 recently completed projects, as presented in the Project Completion reports (PCRs).29 These 22 PCRs cover the universe of projects completed during the review period. The cohort being reviewed is a completion cohort, as opposed to an entry cohort. The 22 projects reviewed were approved between 1998 (Syria 1073) and 2005 (Moldova 1340 and Pakistan 1324). Three projects (14%) were approved between 1998 and 1999, while the large majority of the projects (19 projects or 86%) were approved between 2000 and 2005. Of these 22 projects, four were in the Asia and the Pacific (APR) region, five in the East and Southern Africa (ESA) region, two were implemented in the West and Central Africa (WCA) region, seven in the Latin America and the Caribbean (LAC) region, and four in North Africa, Near East and Europe (NEN) region. The total project cost of the 22 projects reviewed in 2012 is US$773 million. Total IFAD financing of these projects is equivalent to about US$371 million (48% of the total amount) with an average disbursement rate of 94%. 18 projects (82%) were directly supervised by IFAD, 3 were supervised by the World Bank (WB/IDA); one was supervised by the Central American Bank for Economic Integration (BCIE).

2. For the three year cohort covering 2010, 2011 and 2012, the total project cost is about USD 2.31 billion, and a total of IFAD financing of USD 1.146 billion or about 21% of the total current portfolio of USD 5.524 billion. Of the 71 projects in this cohort, 17 were implemented in the Asia and the Pacific (APR) region, 12 in the East and Southern Africa (ESA) region, 13 were implemented in the West and Central Africa (WCA) region, 14 in the Latin America and the Caribbean (LAC) region, and 15 in North Africa, Near East and Europe (NEN) region.

3. Project type. The projects of the 2012 cohort are classified into four different project types. The great majority (thirteen) of them (or 59%) fall into the categories of Agricultural Development (seven projects) and Rural Development (six projects). Five projects fall in the category of Credit and two in the category of Research. One project belongs to the category of Irrigation and one to the category of Marketing. With regard to the two categories of Agricultural Development and Rural Development, it is interesting to note that they tend to focus on very different aspects, which make it difficult to draw a well-defined category.

4. **Original loan and implementation periods and extensions**. The average original loan implementation period of the portfolio under consideration is 6.7 years with Pakistan and Bolivia having the shortest duration (5.1 years) and Rwanda 1149 the longest (10.1 years), respectively. Altogether 12 projects were extended for an average period of 23.6 months. While the reasons for these extensions are not always explained in the PCRs, it appears that they rest on a combination of factors, such as: i) complexity of project design and/or design flaws concerning institutional as well as implementation arrangements; ii) reengineering process during project's implementation; iii) changes at country level regarding the institutional as well as political context; iv) weak operational and functional infrastructure; v) weak capacity of local implementation partners. On the other hand, two projects were closed ahead of time (Chad 1283 and Mexico 1268), mainly as a result of a general poor performance.

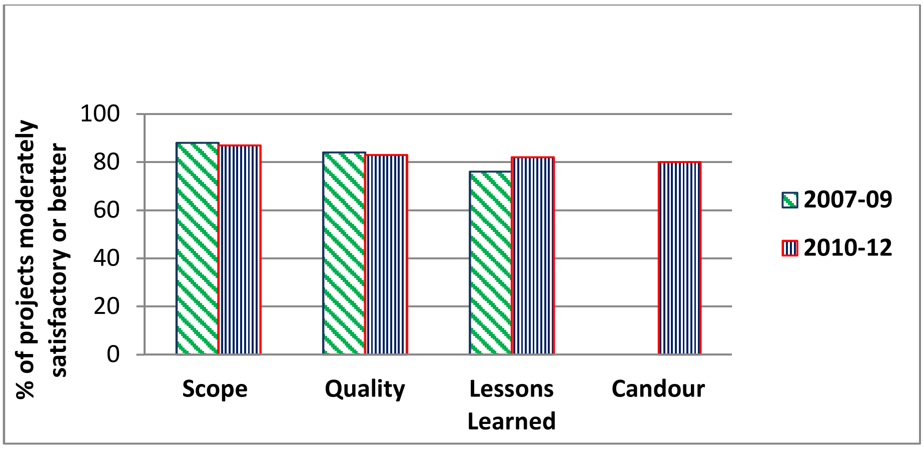
Disconnect between PCRs and Project Status Report (PSRs)

5. A review of the overall performance rating attributed to all 22 projects during the last year of implementation and at completion shows that for about 54% of the concerned projects, PSRs ratings have been found to be higher than the PCRs ratings (See Appendix). This represents a change of direction respect to last year, when only for about 25% of the concerned projects, the PSRs ratings were found to be higher than the PCRs ratings. It needs to be also noted that the average performance rating of PSRs is higher than the average of the PCRs by 0.3, in a scale of 1 to 6, which is higher than last year's value (0.1). Moreover, is to be noted that the median (4.5) of the PSRs based-cohort is also higher than the PCR-related median by 0.4 percentage points, which confirms a lower alignment between PCRs and PSRs.

[29] Projects Identifiers (IDs) are used throughout this report to distinguish the projects.

Quality of PCRs

6. **Overview**. The quality of the PCRs is measured against four indicators: (i) the scope of the report which reflects how well the guidelines were respected; (ii) the quality and depth of the analysis; (iii) the quality and relevance of the lessons learned; and (iv) the candour of the PCR. The ratings given over the period 2010-12 show that more substantial efforts need to be made in order to produce a good quality PCR. The comparison between 2007-09 and 2010-12 periods, shows that there has not been any substantial positive changes in the overall quality of the PCRs, while the only improvement has concerned the lessons learned.



7. **Scope**. From 2007-09 to 2010-12, the share of projects rated “4” or better for their scope of the PCR, has slightly declined from 88% to 87%. However, during the same period, there has been a huge rise in the share of average PCRs (“3” and “4”), which went from 45% to 54%, while the share of negative ratings (“1” and “2”) has only dropped from 4% to 3%. This means that additional and significant efforts are needed to make the PCRs better aligned to the guidelines.

8. In 2012, two PCRs were assessed as being highly satisfactory with regard to their scope (Azerbaijan and Ghana), while nine PCRs were considered being satisfactory (Cambodia, Honduras 1128/1198, Moldova, Mongolia, Nicaragua, Rwanda 1149 and 1232, Tanzania and Tunisia). These PCRs were found to be fully compliant with the format and structure of the Completion Guidelines issued by Programme Management Department in 2006. In the case of Azerbaijan, there has been a good effort in preparing the annex on project’s financial and economic analysis. In the case of Ghana, the PCR benefitted from several accurate well-made annexes.

9. In 2012, one PCR was rated as moderately unsatisfactory (Mexico) and two as unsatisfactory (Chad and Uruguay). In these cases, the PCRs were not structured in accordance with the PMD Guidelines for Project Completion, and/or they were lacking many of the requested annexes. In the case of Chad, apparently the PMD’s Completion Guidelines could not be followed given the early closure of the project.

10. **Quality**. With regard to the quality of the PCRs, this has not significantly changed during the concerned period (2007-09 versus 2010-12), as the share of projects rated “4” or better for the quality of the PCR, has slightly decreased from 84% in 2007-09 to 83% in 2010-12. The share of negative ratings (“1” and “2”) has dropped from 5% to 1%, whereas the share of average PCRs (“3” and “4”) has substantially risen from 41% to 63%, at the expenses of the positive ratings (“5” and “6”), whose share has dropped from 53% to 36%.

11. In 2012, no PCR was rated as highly satisfactory, while eight PCRs (Azerbaijan, Bangladesh 1284, Cambodia, Ghana, Honduras 1128/1198, Moldova, Rwanda 1232, Tanzania) were considered to have a satisfactory quality. The main features in a good quality PCR were found to be: i) well written, clear and concise PCR; ii) good analysis of project’s main strengths and shortcomings; iii) wealth and reliability of background information to back up project’s assessments. In Rwanda 1232, the PCR included a “project completion digest” which was found to be a very useful snapshot of project performance and impact at completion.

12. One PCR (Chad) was rated as unsatisfactory (“2”) in terms of its quality, whereas three PCRs (Bolivia, Mexico and Uruguay) were considered to be moderately unsatisfactory (“3”). The main common factors among these PCRs are: i) the lack of quantitative as well as qualitative data and information to substantiate the findings; ii) a lack of an in-depth analysis of the results and causes. In Chad, despite the need to explain the reasons for a low performing project, the PCR was found to be repetitive and it failed to provide a comprehensive analysis of the various aspects of bad project performance. In Bolivia, despite the effort to build the assessment on logical and coherent arguments, the PCR deeply suffered from the lack of information and reliable data, mainly due to the lack of a good M&E system. In Mexico, the unsatisfactory quality of the PCR mirrors the low project’s overall achievement.

13. **Lessons Learned**. A comparison between the 2007-09 and 2010-12 cohorts of PCRs shows that there has been a substantial improvement in the quality of the lessons learned, as evidenced in the share of PCRs rated “4” o better which has passed from 76% in 2007-09 to 82% in 2010-12. The same improvement is evidenced by the decrease in the share of negative ratings which have gone down from 8% in 2007-09 to 1% in 2010-12.

14. In 2012, a highly satisfactory rating (“6”) was awarded to two PCRs (Azerbaijan and Ghana), while nine PCRs were given a rating of “5” (Bangladesh 1235, Haiti, Kenya, Moldova, Pakistan, Rwanda 1232, Tanzania, Tunisia, Uganda). In terms of lessons learned, these PCRs share some common findings: i) the lessons learned are relevant and well rooted in project’s implementation; ii) they build upon an in-depth analysis of project’s main strengths and weaknesses; iii) they are meaningful and substantive enough to provide important inputs for project’s future design.

15. Conversely, in five PCRs (Chad, Bolivia, Honduras, Mexico, Uruguay), lessons learned have been rated as only moderately unsatisfactory (“3”). The main issues are: i) the lessons learned were actually an account of project’s main achievements rather than actual lessons; ii) some of the lessons learned were not generated from an in-depth analysis, as they were vague and too general; iii) the lessons learned were not complete, as addressing only some of project’s crucial aspects. In Honduras, although relevant, the lessons learned are too few compared to the overall intense project’s life. In Mexico, although an effort has been made to distil some issues as lessons learned, these did not address the real main crucial points faced by the project.

16. **Candour.** This indicator highlights if the PCRs have been transparent in their assessments, as well as self-critical in highlight both positive and problem areas. As it has been introduced for the first time in 2011, the comparison has been made on a two year base, between the 2010-11 cohort and the 2011-12 cohort. This shows that share of PCRs rated “4” or better in terms of candour has passed from 79% in 2010-11 to 80% in 2011-12, thus highlighting a small - although still positive - improvement. During 2011-2012, no PCR has received a negative rating, this confirming the result of 2010-11. However, during 2011-12, the share of PCRs with positive ratings (“5” and “6”) in terms of candour, has declined from 50% to 46% in 2011-12, with a correspondent increase by 4 percentage points in the share of PCRs with average ratings (“3” or “4”).

17. In 2012, 82% of PCRs have been assessed as satisfactory or better in terms of candour. At the same time, no PCR has received a negative rating (“1” and “2”). While no PCR was awarded with a rating of “6”, nine PCRs (Azerbaijan, Bangladesh 1284, Ghana, Kenya, Moldova, Pakistan, Rwanda 1232, Tanzania, Uganda) were rated “5”. The main common features among these PCRs were: i) their objectivity and honesty in presenting the project’s main strengths and weaknesses; ii) their consistency with the findings of other project’s documents (such as supervision mission reports).

18. Conversely, four PCRs (Chad, Mexico, Nicaragua and Uruguay) were given a rating of “3”. This is because they were found to be: i) over-optimistic on their assessments, which were based on a limited verifiable evidence; ii) sub-critical and biased towards a too positive appreciation of the project’s results; iii) they had a tendency to provide a positive picture of a poorly performing project. For example, in Nicaragua, although the PCR has made an effort to present a balanced assessment of both successful and less successful project’s features, it seems that overall the positive features and achievements have been over-emphasized.

Appendix
Overall project performance rating, 2012

Project ID	Country	Project	PCR Rating 2012	PSR Rating[30] 2011)
1289	Azerbaijan	North East Development Project	5	5
1235	Bangladesh	Microfinance and Technical Support Project	5	4.5
1284	Bangladesh	Microfinance for Marginal and Small Farmers Project	5	5
1145	Bolivia	Management of Natural Resources in the Chaco and High Valley Regions	4	4.5
1261	Cambodia	Rural Poverty Reduction Project in Prey Veng and Svay Rieng	5	4.5
1283	Chad	Batha Rural Development Project	2	2.5
1183	Ghana	Northern Region Poverty Reduction Programme	4	4
1070	Haiti	Food Crops Intensification Project – Phase II	4	4.5
1128/1198[31]	Honduras	National Fund for Sustainable Rural Development Project/National Programme for Local Development	4	5
1114	Kenya	Central Kenya Dry Area Smallholder and Community Services Development Project	4	5
1268	Mexico	Strengthening Project for the National Micro-Watershed Programme	2	3
1340	Moldova	Rural Business Development Programme	5	5
1205	Mongolia	Rural Poverty-Reduction Programme	4	4.5
1256	Nicaragua	Programme for the Economic Development of the Dry Region	4	4
1324	Pakistan	Microfinance Innovation and Outreach Programme	5	4.5
1149	Rwanda	Umutara Community Resource and Infrastructure Development Project	4	4
1232	Rwanda	Smallholder Cash and Export Crops Development Project	4	4.5
1073	Syria	Badia Rangelands Development Project	4	5
1151	Tanzania	Rural Financial Services Programme	4	4.5
1213	Tunisia	Agropastoral Development and Local Initiatives Promotion Programme	4	4.5
1158	Uganda	National Agricultural Advisory Services Programme	5	4.5
1161	Uruguay	National Smallholder Support Programme – Uruguay Rural Project	5	5.5
		Average	**4.2**	**4.5**

[30] This is the average of two main indicators: i) likelihoods of achieving the development objectives and ii) overall implementation progress.
[31] The two Honduras Projects had a joint PCR.

Annex IV
Portfolio Characteristics and Status[1]

The Project Portfolio

A. Approvals

1. Thirty-five projects were approved during the period July 2011 to June 2012 (period under review), bringing the total number of projects approved by IFAD to 899[2] and the amount approved to US$13.2 billion.

2. In number terms, approvals by region during the last five years show little variation compared to long-term totals (1978-2011). The percentage share of projects approved over the last five years for West and Central Africa (WCA) is marginally (1%) below the long-term average; while the share for the Asia and the Pacific (APR) region fell somewhat, down 1%. Of the 35 projects approved, 15 were for Sub-Saharan African[3] (SSA) countries (43% of the total). In the last five years, 42% of projects approved were for that region, somewhat below the long-term share of 44%. Some 73% of the projects approved during the period were directed to the poorest countries, i.e. lending on highly concessional terms or grant financing under the Debt Sustainability Framework, the same as the long-term average.

Table IV-1 Projects Approved in the Last Five Years
(Period 1 July to 30 June)

Region	2007/08	2008/09	2009/10	2011/12	2011/12	Total 2008-2012 Number	Total 2008-2012 %	Total 1978-2012 Number	Total 1978-2012 %
West and Central Africa[4]	5	9	6	6	8	34	21	197	22
East and Southern Africa[5]	6	8	5	5	6	30	19	169	19
Asia and the Pacific[6]	9	10	**7**	8	8	42	26	227	25
Latin America and the Caribbean	6	4	7	4	7	28	17	152	17
Near East, North Africa, and Europe	5	3	7	7	6	28	17	154	17
Total	**31**	**34**	**32**	**30**	**35**	**162**	**100**	**899**	**100**
of which Sub-Saharan Africa (SSA)	**12**	**17**	**13**	**12**	**15**	**69**	**42**	**394**	**44**

3. IFAD financing amounted to US$1 041 million for the 35 projects and “top-up” financing approved during the period under review, bringing the total amount of IFAD financing over the last five years to somewhat below US$3.6 billion. In terms of the value of financing, APR and ESA received the highest share of over the last five years (32% and 25%, respectively). ESA has seen an increase in its five-year share relative to the long-term trend up by 5%, the same as last year. Financing of projects in sub-Saharan countries during the 2011/2012 period was about US$511 million equivalent to almost half of funds committed, above the five year share of 44% and the 40% long-term figure. It is expected that the long-term share of financing to sub-Saharan Africa will continue to top 40% in coming years, but is unlikely to surpass 50%. In value terms, financing of projects on highly concessional or grant terms was US$802.5 million or about 77% of financing during the period, rebounding from the previous period and the same as the five-year average and above the long-term average of 74%. Although the core of IFAD financing is directed towards the most impoverished countries, in the last year efforts to engage countries with more advanced economies and in particular middle income countries have borne fruit. In addition, as countries with large allocations under the Performance Based Allocation System (PBAS, e.g., China) graduate to intermediate or ordinary terms, the value share of highly concessional or grant financing may decline.

1 This review covers the period 1 July 2011 to 30 June 2012; the same period as covered by the portfolio reviews of the regional and technical divisions.
2 Net of fully cancelled projects.
3 Includes all countries in WCA and ESA regions, as well as Djibouti, Somalia and the Sudan.
4 Includes GASFP financed project in Sierra Leone to which IFAD has contributed no financing but has responsibility for supervision.
5 Includes South Sudan, previously reported under NEN.
6 Kyrgyzstan and Tajikistan are included in the APR portfolio during this review period. These countries will be reported under NEN during the next review period.

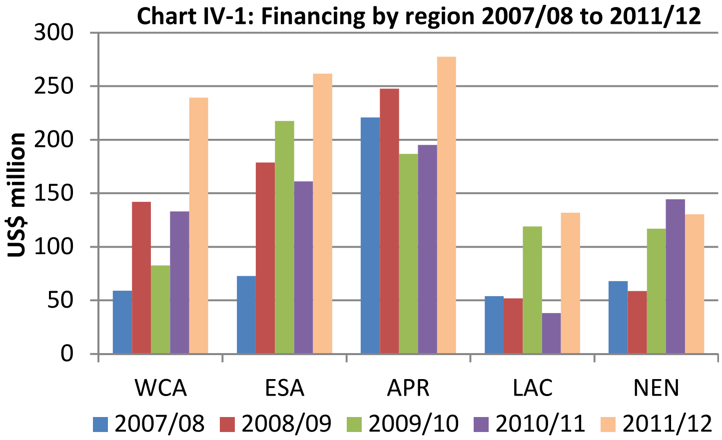
Table IV-2: Value of projects approved in the last five years[a/]
(US$ million, Period 1 July to 30 June)

						2007/08-2011/12		1978-2012	
Region	**2007/08**	**2008/09**	**2009/10**	**2011/12**	**2011/12**	**Value**	**%**	**Value**	**%**
West and Central Africa	59	142	83	133	239	656	18	2 332	18
East and Southern Africa	73	179	218	161	262	892	25	2 658	20
Asia and the Pacific	221	269	187	210	278	1 164	32	4 219	32
Latin America and the Caribbean	54	52	119	38	132	395	11	1 871	14
Near East, North Africa and Europe	68	37	117	130	130	482	13	2 075	15
Total amount of IFAD financing	**474**	**679**	**723**	**672**	**1 041**	**3 589**	**100**	**13 155**	**100**
of which Sub-Saharan Africa (SSA)	**135**	**321**	**316**	**311**	**511**	**1 594**	**44**	**5 286**	**40**

a/ Top-up financing shown in the approval year.

4. As shown in Table IV-2 and Chart IV-1, financing[7] by region fluctuates year to year, but over the last five years, has mostly been on an upward trend. All regions except NEN recorded record financing during the review period. IFAD financing to WCA and LAC showed the largest increases, up some 44% and 71%, respectively from the previous period. Average financing per project during the period under review was about US$29.7 million up by about one-third form the last period (see Attachment I, Table A). Financing for populous and well performing countries is expected to be well above this average. The implications of a larger number and larger projects on project development, implementation support and supervision will continue to be monitored in the coming years.

Chart IV-1: Financing by region 2007/08 to 2011/12



5. Top-up financing.[8] Over the last five review periods, IFAD has provided additional financing ("top-ups") to 32 existing projects mainly as a means to fill funding gaps or increase out-reach. The value of this financing totals US$246.5 million, during the period under review some US$55.3 million was approved for eleven projects. The largest top-up was for a project in Nicaragua, for US$11.3 million. The use of top-up financing also helps to maintain the size of the portfolio at a manageable level; and only limited design costs are incurred.

Table IV-3: Top-up financing (US$ million)

Region	**07 to 08**	**08 to 09**	**09 to 10**	**10 to 11**	**11 to 12**	**Total**
WCA	4 253		9 000	46 193	11 250	70 696
ESA		5 940	54 298		10 270	70 508
APR			30 000	2 500	5 498	37 998
LAC		3 470	21 565		18 800	43 835
NEN		3 500	7 500	3 000	9 498	23 498
Total	**4 253**	**12 910**	**122 363**	**51 693**	**55 316**	**246 535**

6. IFAD's financing shows a fair level of dispersion. Of the US$6.5 billion approved during the last twelve years (period 2000/01 to 2011/12), rural financial services and credit took the largest chunk (19%), followed by marketing and related infrastructure (15%), project management/coordination (14%), policy and institutional development (11%), community driven development (10%), research, extension and training (9%) (Attachment I, Table D)[9]. These figures have not changed for the last two years.

B. Current Portfolio

7. The current portfolio (i.e., projects approved but not completed) increased slightly during the period under review to 272 projects. The current portfolio shows trends similar to approvals but with some differences. At the end of the period under review, all regions but APR had a larger number of projects in the current portfolio in absolute terms than in the previous period. The percentage share of projects is more or less consistent with the previous year. APR continues as the largest portfolio, followed by WCA. In terms of financing, APR represents 30.1% of the current portfolio, reflecting the larger projects in the region. The financing share for WCA is much lower than its project share (18.0%

7 Includes loan, DSF and loan component grant financing.
8 Excludes additional financing for Post-Tsunami projects approved in 2006.
9 A wide fluctuation across activities continues to characterise annual approvals and thus the trend can be discerned only over a longer period with 3 or 4 year averages.

as compared to 22.1%) indicating smaller projects in that region. With close to 75% of PBAS resources allocated to the two Africa regions and APR, the trend in terms of value shares of the portfolio is expected to continue. The value share of the current portfolio directed towards Sub-Saharan Africa now stands at about 44%.

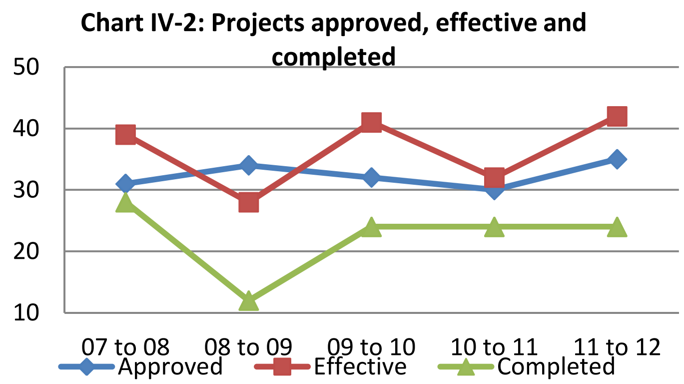
Table IV-4: Current portfolio by region (US$ million)[a/]

	01/07/20010				01/07/2011				01/07/2012			
Region	**No. of projects**	**% of Total**	**IFAD Fin.**	**% of Total**	**No. of projects**	**% of Total**	**IFAD Fin.**	**% of Total**	**No. of projects**	**% of Total**	**IFAD Fin.**	**% of Total**
WCA	55	21.3	739	16.2	57	22.1	833	18.3	58	22.1	991	18.0
ESA	53	20.5	1 044	22.9	51	19.8	1 077	23.6	55	21.0	1 328	24.2
APR	62	24.0	1 425	31.3	64	24.8	1 404	30.8	64	24.4	1 654	30.1
LAC	44	17.1	697	15.3	41	15.9	527	11.6	44	16.8	686	12.5
NEN	44	17.1	656	14.4	49	19.0	738	16.2	50	19.1	833	15.2
Total[b/]	**258**	**100.0**	**4 560**	**100.0**	**262**	**100.0**	**4 579**	**100.0**	**271**	**100.0**	**5 492**	**100.0**

a/ The value of top-up financing shown in the approval year. Includes grant and loan financing. Fully cancelled projects not included.

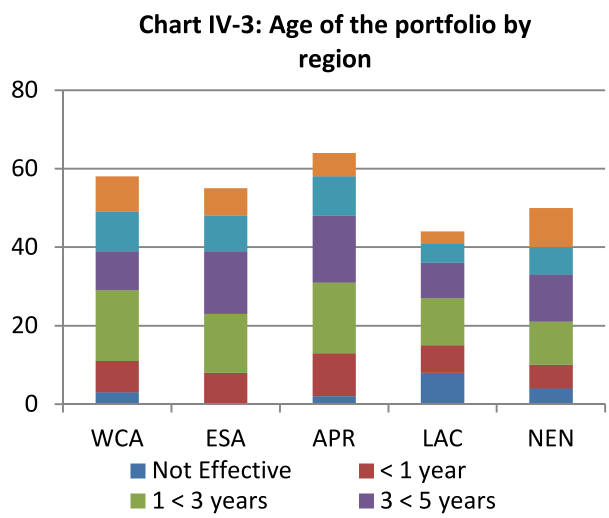
b/ Includes a project in Sierra Leone approved under the GAFSP for which IFAD is the supervising institution but does not provide financing from its own resources.

8. The number of projects exiting the portfolio has stabilised in the last three years, while the number of approvals has increased somewhat during the review period, the close to 25% more projects entered into force during this period as compared to the last. The completions this year have resulted in a long-term (ten year) completion to approval ratio of 89% for the portfolio overall (about the same as last year's 90%) The LAC portfolio has the highest approval to completion ratio at 105%, with NEN and WCA the lowest at 83%. The lower completion rates in the WCA region may be partly explained by the larger number of FLM projects approved for those regions as compared to the others. The ratio for the current portfolio is expected to fall short of parity due to the acceleration in the programme of work. To offset this increase, greater efforts will be made to close non-performing projects and to reduce the number of extensions (see also Table IV-5). Although the number of projects that entered into force (became effective) during the period was well above approvals, it is expected that over time, this number will become more closely aligned with approvals, mainly due to the change in the General Conditions (see also Attachment I, Table B).



C. Age of the Portfolio

9. As shown in Chart IV-3, the portfolio has been rejuvenated in recent years but is aging slightly as compared to last year, with about half of the projects in the current portfolio either not effective or under implementation for less than three years. LAC and WCA have the youngest portfolios, with 61% and 50% of their respective portfolios less than 3 years old. About 20% of the overall portfolio is not effective or has been under implementation for less than one year. The large share of such younger projects has implications for supervision and implementation support, often demanding closer and more rigorous monitoring. About 28% of the projects are five years or older. These 'older' projects are distributed fairly evenly among four of the regions: WCA (19), NEN (17), APR (16) and ESA (16). LAC with eight has the fewest (see also Attachment I, Table C).



D. Signing and Entry into Force

10. As at the end of June 2012, 17 approved projects have yet to enter into force, financing agreements for four of which have already been signed. About $383 million of financing has yet to enter into force. IFAD is intensively following up on the financing agreements that remain unsigned, in particular those that have remained unsigned for more than one year.[10] The non-effective projects cover Board approvals from September 2009 to April 2012. Out of the 17 that have not yet entered into force, only five were approved prior to September 2011 (and therefore should be approaching signing/entry into force soon).

11. Financing agreements for 36 projects were signed during the review period, valued at US$924 million. Of those, 26 were signed within four months of approval; four projects that had been approved more than one year ago were also signed during the period. It took an average almost five months from Executive Board approval to signature for all projects signed during the review period. The time to signing has shown a consistent improvement in recent years. Because of the link between loan signing and entry into force, greater efforts need to be made before and after approval to effect signing of financing agreements more quickly and to ensure implementation readiness at signing.

12. Forty-two (42) projects, with IFAD financing of $1 034 million entered into force during the review period, 10 more than the last review period. The average time elapsed between Board approval and entry into force was 7.6 months, down from last year's average of 8.5 months and the long-term average of 12.2 months (Table IV-5). LAC continued to take significantly longer than the rest of the portfolio – almost double the portfolio average for both the short and medium term (at 14.9 months and 20.7 months, respectively). The length of time reflects more complicated signing/ratification processes in the countries of the region. Performance in other regions also improved, notably in WCA and APR where the entry into force during this period was about half of the previous review period. NEN showed a substantial increase over last year which can be attributed to the project in Lebanon for which parliamentary approval was required before it entered into force.

Table IV-5: Average time elapsed between Board Approval and entry into force (months)
Only projects that became effective during the period, July-June

						Average	
Region	**2007/08**	**2008/09**	**2009/10**	**2010/2011**	**2011/2012**	**2008-2012**	**1978-2012**
WCA	11.8	8.7	11.5	10.4	5.7	9.8	13.1
ESA	11.6	6.4	11.0	7.2	5.9	9.0	11.3
APR	10.4	12.0	9.2	6.2	3.5	8.3	8.9
LAC	31.8	25.1	23.4	13.2	14.9	20.7	17.6
NEN	11.7	11.3	6.1	5.7	11.4	9.7	11.5
Total	**12.9**	**13.7**	**12.2**	**8.5**	**7.6**	**10.9**	**12.2**

13. IFAD country offices have proven to be an important instrument to resolve issues surrounding entry into force. About 40% (17) of the projects that entered into force during the period under review were located in countries with an operational country office. The elapsed time between approval and entry into force for these 17 projects was two months less than the average, at 5.6 months during this review period, and more than one month faster (9.2 months) over the last five years.

14. IFAD will continue to fulfil its fiduciary responsibility in terms of defining conditions for disbursement and in judging whether the project institutional framework is acceptable for start-up. To that end, the period between approval and first disbursement was introduced to measure performance in this respect. This replaces effectiveness lag as an indicator of project readiness. The first disbursement was made to 40 projects[11] during the review period, slightly fewer than in the previous period. For projects with a first disbursement in 2011/12, the average between approval and first disbursement was 17.4 months as compared to the historic IFAD average of about 18.7 months, and about two and one-half months shorter than in the previous year. The ten projects in LAC took an average of about two years from approval to first disbursement, indicating the importance of timely entry into force. IFAD will seek to further improve its procedures and systems to effect these first disbursements more quickly, without compromising its oversight responsibilities.

10 Financing agreements have not been signed more than one year after approval for three projects: Pakistan (#1598) and Brazil (#1486 and #1487).

11 46 loans/grants.

E. Ongoing Portfolio

15. At mid-year 2012, the ongoing portfolio comprised 254 projects, with a value of IFAD financing of about US$5 109 million. While only a 7% increase in number, this signifies an increase of more than 15% in value terms over the previous period. Since mid-year 2008, the ongoing portfolio has increased by 61 projects and US$1 959 million in terms of IFAD financing. Over the last five years, the portfolio has therefore increased by 32% in number terms, but by about 62% in value terms since 2008, further indicating the trend for larger financing per project.

16. The size of the ongoing portfolio is expected to stabilize over the next few years, due to the relatively constant programme of work, and the practice of "over designing", i.e., projects that can absorb additional resources based on fulfilment of triggers defined during the final design. Along with approvals, the main drivers of the size of the ongoing portfolio are the number of projects that enter into force and that are completed. Through is portfolio review process, PMD is making efforts to identify and possibly complete early non-performing projects. These numbers will be carefully monitored to ensure the availability of adequate and appropriate human resources for efficient and successful project supervision and implementation support.

Table IV-6: Ongoing portfolio (US$ million)
(Period July-June)

	at 1 July 2008		at 1 July 2009		at 1 July 2010		at 1 July 2011		at 1 July 2012		Variance 2008-2012	
Region	**No.**	**IFAD Fin**	**No.**	**IFAD Fin**	**No.**	**IFAD Fin**	**No.**	**IFAD Fin**	**No.**	**IFAD Fin**	**No.**	**IFAD Fin**
WCA	46	572	46	584	50	638	54	783	55	889	9	317
ESA	44	726	44	754	49	934	49	1 077	55	1 328	11	602
APR	44	900	48	1071	57	1 321	58	1 393	62	1 568	18	668
LAC	26	471	31	533	33	531	33	505	36	531	10	60
NEN	33	481	40	590	40	610	44	663	46	793	13	312
Total	**193**	**3 150**	**209**	**3 533**	**229**	**4 033**	**238**	**4 420**	**254**	**5 109**	**61**	**1 959**

Note: Ongoing portfolio includes projects that have been declared effective but not yet completed.

F. Completions and extensions

17. As last year, 24 projects were completed during the period under review, of which 12 had been extended beyond the original implementation period, and two of which were completed before their scheduled completion date. The average implementation period for projects completed this year was 7.7 years (in line with trends in the last five years), see Table IV-7. The time over-run rose slightly this year from 16% to 17% this year, somewhat above the five year-average and but well below the long-term average of 30%.

Table IV-7: Projects completed (2008 to 2012)

	2007/08	2008/09	2009/10	2010/2011	2011/12	2008/12	1981/12
Number of projects	28	13	22	24	24	111	628
of which completed early	1	1	3	2	0	7	29
Expected duration (years)	6.2	6.7	6.7	6.7	6.6	6.5	5.5
Period of extension (years)	1.3	0.3	0.7	1.1	1.1	1.0	1.7
Actual project duration (years)	7.5	6.9	7.4	7.8	7.7	7.5	7.1
Average time overrun (%)	22	4	10	16	17	15	30
Extended Projects							
Number	21	4	10	15	12	62	447
Percentage	75	31	45	63	50	56	71

18. The projects completed during the period under review had an average disbursement of 92% (of the original loan amount) at completion, which is well above the average disbursement rate of 84% for all closed/completed projects. Since not all the loan accounts have been closed, it is expected that the disbursement rate will increase somewhat.

19. Extensions are seen as an important portfolio management tool, granted in cases where implementation activities were slow to start but for which clear improvement has been evident and thus an extension is warranted. During the period under review, project completion and loan closing dates were extended for 14 projects. The average duration of the extensions was just under 16 months. The average expected implementation period for these projects is almost 8 and one-half years, above the IFAD average for completed projects of 7.0 years. The relatively high average can be partially explained

by the inclusion of two FLM projects in this cohort, for which the original expected implementation period was twelve years

20. Ten projects were extended for the first time, two of which have had top-up financing approved. No further extensions are likely to be approved for projects that had already been extended as diminishing returns to project implementation, including disbursements, will begin to set in for any future extensions.

G. Cancellations

21. Cancellations of financing during the period are estimated at SDR46.26 million, down considerably from the previous period. Excluding fully cancelled projects, cancellations during implementation accounted for only 1% of cancellations[12], The decision to cancel activities that are under performing is not easy, however, it is necessary in order to achieve better results. See also the regional breakdown in Attachment I, Table F.

Table IV-8: Cancellations during the review period (2008 to 2012, SDR million)

	07/08	08/09	09/10	10/11	11/12	Total
Fully cancelled		7.10	26.90	23.85	11.70	69.55
During implementation	28.41	26.21	22.61	22.40	34.25	133.88
After completion	0.48	3.29	13.37	12.16	0.32	29.61
Total	**28.89**	**36.60**	**62.88**	**58.41**	**46.26**	**233.04**

Source: Loans and Grants Systems (LGS

H. Suspensions

22. At the start of the review period, the two loans in Gambia (#633 and #698) were suspended from 4 November 2010; suspensions due to arrears. The suspensions for these two loans were lifted on 12 September 2011 and 26 July 2011 respectively. Four loans in the Sudan country programme were suspended on 27 June 2012.[13]

I. Disbursements

23. Some US$601 million (historical exchange rates) was disbursed[14] during the period under review, a slight (6%) increase over last review period. Projects in WCA disbursed close to 40% more than during the previous review period and LAC disbursements increased by some 13%, while those in ESA and APR were essentially flat, and a reduction of 14% was posted by NEN. Of the funds disbursed, some US$258 million (43%) were for countries in Sub-Saharan Africa. Loans and grants in APR continued to disburse the most ($209 million). The highest disbursing project this year was in Tanzania (#1420), eight of the 10 top were to projects in APR (Bangladesh, China (2), Indonesia, Pakistan, Sri Lanka and Viet Nam (2)), a project in Nigeria (#1196) was ranked seventh in terms of disbursement.

24. For the total portfolio, average disbursement per project[15] stood at about US$2.3 million; more than 7% higher than last year's average. The highest average disbursement is in the APR region (US$3.55 million) which is almost 50% higher than the average in the next highest region (ESA). Disbursements for projects financed by DSF and other grants significantly picked up during the period under review, total grant disbursement for investment projects was some 44% higher than last year.

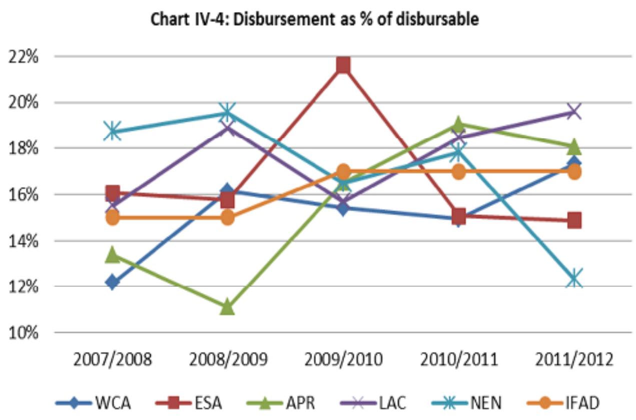
Table IV-9: Disbursements under regular programme, DSF and component grants (US$ million**,** historic)

	2007/2008		2008/2009		2009/2010		2010/2011		2011/2012	
Region	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
WCA	61	15	72	17	68	16	82	14	113	19
ESA	96	23	80	19	122	29	129	23	131	22
APR	110	26	102	25	177	43	211	37	209	35
LAC	68	16	78	19	61	15	69	12	79	13
NEN	84	20	84	20	69	17	77	14	69	12
Total	**417**	**100**	**416**	**100**	**498**	**100**	**568**	**100**	**601**	**100**

Note: Amount = amount disbursed. % = share of the region in total disbursement.
Source: Loans and Grants System (LGS), calculations by Programme Management Department.

12 Cancellations made more than six months before the completion date are considered "during implementation".
13 The suspension was lifted in October 2012, after the Executive Board approved rescheduling the Sudan's debt.
14 Includes loan, component and DSF grant financing for investment projects.
15 Disbursements for 256 projects from 323 loans and grants.

25. As the programme of work increases, it is expected that the annual value of disbursements will rise as well, rendering the 'value' indicator less useful in measuring disbursement performance In addition, the size of the regional division portfolios are not comparable. Monitoring the amount disbursed as a percentage of disbursable[16] allows for comparisons without regard to the absolute size of the portfolio or the disbursement. The analysis of disbursements as a percentage of disbursable indicates significant annual regional variations, but little fluctuation of the entire portfolio (see Chart IV-4). Over the last five years, IFAD has disbursed in the range of 15-16% of the disbursable.



J. Co-financing

26. Co-financing from non-IFAD sources projects fell somewhat from last year's record, but still achieved the 2nd highest amount over the last five years. The main determinant was the significant reduction in co-financing from non-domestic resources, which fell by about 50%. Financing from domestic resources continued to increase, albeit slightly during this review period.

Table IV-8: Project financing by source: 2007/08-2011/12 (US$ million)
(Period July-June)

Source of Funding	2007/08 Amt	2007/08 % of Total	2008/09 Amt	2008/09 % of Total	2009/10 Amt	2009/10 % of Total	2010/2011 Amt	2010/2011 % of Total	2011/2012 Amt	2011/2012 % of Total
IFAD[a/]	474	40	679	49	723	49	672	31	1 041	46
Cofinancing	418	35	329	24	367	25	710	32	348	15
Domestic	289	24	389	28	375	26	804	37	889	39
Total	**1 181**	**100**	**1 396**	**100**	**1 465**	**100**	**2 186**	**100**	**2 278**	**100**
Leveraging factor	**1.49**		**1.06**		**1.03**		**2.25**		**1.19**	

a/ Top-up financing shown in the approval year.

27. With the additional funding in 2011/12, the total amount of resources mobilised by IFAD reached US$34.2 billion. Of this, IFAD's financing constitutes just over one-third of total resources mobilised, US$13.2 billion, or about 38%. In 2011/12, IFAD's leveraging factor, i.e., the amount of financing generated beyond IFAD's resources fell to 1.19. The lower leveraging factor is due to the reduction in co-financing from non-domestic resources. In meeting the challenge of rural poverty alleviation. IFAD needs to keep adapting its overall development strategy, but more importantly its country programme strategies to respond to emerging and articulated demands. The Fund must also seek to align its intervention instruments in the context of specific country requirements and donor harmonisation efforts.

Table IV-9: Sources of domestic financing (US$ million)

	07/08	08/09	09/10	10/11	11/12	Total
Beneficiaries	62	85	90	61	160	458
Domestic financial insts.	51	33	13	10	254	361
Government (local)	32	42	27	3	42	146
Government (national)	132	205	156	676	361	1 530
Government non-fiscal	0	0	0	0	34	34
Other domestic	13	23	88	54	37	215
Total	**289**	**389**	**375**	**804**	**889**	**2 745**

Note: Government non-fiscal includes financing from debt swaps, resources related to HIPIC, etc. Other domestic financing comes from sources such as local NGOs and the local private sector.

28. Sources of domestic financing were more widely dispersed during this review period than in previous years. National governments continue to contribute the majority of domestic financing in 2011/2012 (about 41%); with domestic financing institutions contributing some 29%, which makes up some 70% of the five year total. The majority of this financing (87%) came from projects in India and Ethiopia, for which domestic financing institutions were the largest financers Contributions from beneficiaries also increased significantly this year, with a share

16 Value of loans/grants that have reached effectiveness as at the end of reporting period minus cumulative disbursement from previous period.

of 18%. Financing from other domestic partners was close to the level contributed by direct beneficiaries.

29. During this review period, co-financing from international resources saw a significant decline as shown in Table IV-102. The amount co-financed from sources external to the country fluctuates significantly from year to year (as can be seen from the five-year trend). For example, co-financing from major IFAD partners[17] fell during this review period by close to US$340 million from last period. This is not unnatural given that the partnership opportunities are determined by a large number of factors such as commonality in development strategy and geographic overlap of the operating area among partners, preference of the borrowing governments for resource blending. It is anticipated that non-domestic co-financing will rebound in the near term as the food crises have restored agriculture as a high-priority area for development interventions and the last few years have seen multi-lateral/ bi-lateral donors return to the agriculture sector.

30. The number of projects co-financed by non-domestic resources increased slightly this year, from 20 in 2010/11 to 21 in 2011/12, accounting for 60% of the projects approved in the year. In terms of co-financing mobilised from non-domestic partners, almost 57% was financing for IFAD initiated projects. This is an increase over the past five year average of about 50%. Some variations in the level of co-financing can also be discerned among the regions; in the period under review, more than 67% of the co-financing was for IFAD-initiated projects in sub-Saharan Africa,

Table IV-11: Non-domestic cofinancing by cofinancier type

	Projects Initiated by Cooperating Institution						IFAD-Initiated Projects					
	1978-Jun 2012		2008/12		2011/12		1978-Jun 2012		2008/12		2011/12	
Cofinancier	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Bilateral	652	13	25	3		4	881	23	309	25	206	61
Multilateral	4 385	86	861	97	10	96	2 658	69	744	61	86	25
NGO	10	0	0	0		0	34	1	17	1	1	0
Other[a/]	56	1	0	0		0	266	7	156	13	46	14
Total	**5 103**	**100**	**886**	**100**	**10**	**100**	**3 839**	**100**	**1 225**	**100**	**338**	**100**

Note: "Other" category includes financing under basket or similar funding arrangements, financing from private sector resources or financing that may not have been confirmed at Executive Board approval. Differences in figures are due to rounding.

K. Project Supervision

31. With the approval of IFAD's Supervision and Implementation Support Policy, IFAD changed its supervision modalities with the result that most IFAD projects have come under IFAD's direct supervision. At the end of the period, of the 254 projects that were to be supervised, 237 or 94% were directly supervised by IFAD and the rest (17) were supervised by cooperating institutions[18]. Among these, the World Bank (13) has the largest share of the portfolio and the four others are supervised by the Asian Development Bank (see Attachment I, Table G). Supervision modalities are similar to those reported for the previous review period.

The Grants Portfolio

A. Grants Approved in 2011/2012

32. The grant policy approved in 2003 called for better alignment of IFAD's lending and grant activities in support of rural poverty reduction. The new directions for grant support have sought to enhance the comparative advantage of grants over loans, in particular by financing initiatives from civil society (NGOs, farmers' organisations, etc.) and the need for grants to complement the lending programme. The policy was reviewed at the 85th session of the Executive Board (September 2005), and a revised grants policy was approved in December 2008. The major changes to the grants policy affecting approvals were the increase in the funding level for small grants (to US$ 500,000) and inclusion of grants to the private sector. Grant financing, totalling US$54.1 million, financed some 85 interventions during the period under review.[19/].

17 African Development Bank Group, Asian Development Bank Group, Islamic Development Bank, OFID and the World Bank Group.
18/ Figures do not include grant financed project in the Gaza Strip that is directly administered by IFAD.
19/ Figures exclude DSF financing of investment projects.

Table IV-13: IFAD grants approved in 2011/12

Department/Window	Large		Small		Total	
	Number	US$ million	Number	US$ million	Number	US$ million
PMD	**32**	**38.9**	**41**	**11.6**	**73**	**51.5**
Regional/global	27	35.6	29	7.3	56	42.9
CGIAR	*7*	*8.3*	*2*	*0.1*	*9*	*8.4*
Non -CGIAR	*20*	*27.3*	*27*	*7.1*	*47*	*34.4*
PMD Country-specific	5	4.3	12	4.3	17	8.7
Component	*4*	*3.2*	*5*	*1.7*	*9*	*4.9*
Other	*1*	*1.1*	*7*	*2.7*	*8*	*3.8*
Non PMD regional/global	**0**	**0.0**	**12**	**2.6**	**12**	**2.6**
Total	**32**	**39.9**	**53**	**14.2**	**85**	**54.1**

Discrepancies in totals are due to rounding.
Source: Loans and Grants System (LGS)
Excludes DSF financing for investment projects.

33. IFAD's partnership with CGIAR institutions continued during this review period, but the share of grant financing to CGIAR institutions has decreased somewhat. Seven large grants benefiting CGIAR institutions were approved amounting to US$8.3 million, about 21% of total large grant resources, down from 30% during the last review period. Under the regional/global window, an additional US$27.3 million was approved for 20 other large grants. See Attachment I, Table H for a list of the non-project, large grants submitted to the Executive Board during the period under review.

34. Twenty-nine small grants were approved under the global/regional window (including two to CGIAR institutions), valued at about US$7.3 million. These went to a variety of organisations, including: NGOs, governments, sister UN agencies and others in support of activities associated with knowledge management, training, rural financial services, policy/advocacy and indigenous peoples.

35. Seventeen country specific grants for a value totalling US$8.7 million were approved during this review period. Nine grants worth $4.9 million were in support of project components, four of which were considered large. The grant financing will mainly be used for local capacity building and to enhance policy dialogue. Eight other country-specific grants were also approved for US$3.8 million. Small grants were extended to support monitoring and evaluation, capacity building, and policy dialogue and some were targeted at specific sectors such as agriculture or rural financial services. Recipients of small country specific grants included governments, NGOs/not for profit organisations, as well as research/training institutions.

36. The first grant to the private sector was approved by the Executive Board during this review period. The grant, in the amount of US$500 000 was provided to Mali Biocarburant SA. The aim is to increase beneficiaries' access to food and incomes based on innovative production patterns utilizing agroforestry models that combine cereals (sweet sorghum and maize) with trees (Jatropha). Smallholder focused foundations in Mali and Burkina Faso, Cote d'Ivoire, Guinea and Senegal will implement the activities.

B. Ongoing Grants Portfolio

37. The grant portfolio by window is shown in the following table. All grants under the old policy have become effective. About 92% of the grants approved under the new policy are effective. The revised procedures for the approval and effectiveness of small grants have helped to improve the rate of effectiveness of these grants. During the period under review, IFAD continued to 'clean' its grant portfolio, mainly by closing non-performing grants.

Table IV-124: Ongoing grants portfolio
(US$ million)

	Current Portfolio a/		Effective Portfolio			
					Cumulative Disbursed	
	Number	Amount	Number	Approved	Amount	Per cent
Under Previous Grant Policy						
CGIAR	0	0.0	0	0.0	0.0	0
Research Non-CGIAR	4	4.5	4	4.5	3.5	78
Component[b/]	2	0.5	2	0.5	0.6	120
Subtotal Previous Grant Policy	6	5.0	6	5.0	4.1	80
Under New Grant Policy						
Regional/Global window	228	169.1	210	151.6	97.6	64
Country window	155	71.5	144	63.4	37.2	59
Subtotal New Grant Policy	383	240.6	354	215.0	134.7	63
Total	389	245.6	360	220.0	138.7	63

a/ Current portfolio includes grants approved, not closed.
b/ Grants approved in SDR, exchange rate fluctuations may result in disbursement higher than US$ amount at the time of approval.
Source: Loans and Grants System (LGS).
Excludes DSF financing for investment projects

C. Disbursements

38. Disbursements of grants amounted to about US$46.88 million, posting a slight gain over the previous period. As the grant types of Environment, NGO and SOF, these types are deleted from the table if no disbursements have been recorded in any of the five year periods. These types of activities are funded out of either the research/training/country-specific type or through the administrative budget (former PDFF).

Table IV-15: Grant disbursements (US$'000)

Grant type	2007/08	2008/09	2009/10	2010/11	2011/12
Research/training/country-specific	33 457	34 747	39 349	40 043	38 596
Component	1 760	1 630	2 517	3 960	6 058
NGO	24	27	4	1	-
DSF	70	163	1 817	1 347	2 228
Grand Total	**35 311**	**36 568**	**43 687**	**45 351**	**46 882**

Attachment I, Table A: Average project financing by region 2008-2012 (US$ '000)

Region	2007/08	2008/09	2009/10	2010/2011	2011/12	Average 2008 to 2012
West and Central Africa	11 820	15 766	13 785	22 171	29 902	19 293
East and Southern Africa	12 102	22 355	43 530	32 251	43 635	29 739
Asia and the Pacific	24 515	26 908	26 691	26 222	34 705	27 713
Latin America and the Caribbean	8 977	12 923	17 021	9 500	18 838	14 092
Near East, North Africa, and Europe	13 587	12 485	16 688	18 536	21 720	17 224
Total [a/]	**15 295**	**19 970**	**22 599**	**22 394**	**29 739**	**22 154**

[a/] Supplementary financing shown in the approval year

Attachment I, Table B: Approved and completed projects 2003-2012 (Period 1 July - 30 June)

Year		WCA	ESA	APR	LAC	NEN	Total
02 to 03	Approved	8	3	3	2	5	21
	Completed	6	6	11	3	5	31
03 to 04	Approved	7	5	4	3	5	24
	Completed	5	5	8	6	2	26
04 to 05	Approved	4	5	12	5	7	33
	Completed	8	3	6	5	7	29
05 to 06	Approved	4	7	5	2	5	23
	Completed	5	9	5	7	4	30
06 to 07	Approved	7	7	6	4	4	28
	Completed	6	6	8	5	5	30
07 to 08	Approved	5	6	9	6	5	31
	Completed	3	5	5	5	10	28
08 to 09	Approved	9	8	10	4	3	34
	Completed	3	3	4	1	1	12
09 to 10	Approved	6	5	7	7	7	32
	Completed	6	3	6	5	4	24
10 to 11	Approved	6	5	8	4	7	30
	Completed	4	7	5	5	3	24
11 to 12	Approved	8	6	8	7	6	35
	Completed	7	3	6	4	4	24
Total	Approved	64	57	72	44	54	291
	Completed	53	50	64	46	45	258
Percentage completed/approved		**83**	**88**	**89**	**105**	**83**	**89**

Attachment I, Table C: Age of the portfolio

	WCA	ESA	APR	LAC	NEN	Total	% of Total	Cumulative %
Not Signed	1	-	2	7	3	13	5	5
Not Effective	2	-	-	1	1	4	1	6
Less than 1 year	8	8	11	7	6	40	15	21
1 year to less than 2	8	6	6	5	5	30	11	32
2 years to less than 3	10	9	12	7	6	44	16	48
3 years to less than 4	3	4	9	6	6	28	10	58
4 years to less than 5	7	12	8	3	6	36	13	72
5 years to less than 6	3	4	6	4	5	22	8	80
6 years to less than 7	7	5	4	1	2	19	7	87
7 years to less than 8	4	3	2	1	4	14	5	92
8 years to less than 9	1	4	-	-	2	7	3	95
9 plus years	4	-	4	2	4	14	5	100
Total	**58**	**55**	**64**	**44**	**50**	**271**	**100**	
Average	**5**	**6**	**6**	**4**	**4**			

Attachment I, Table D: IFAD portfolio financing by results categories (Jul 00 to Jun 12)
(Approved amounts in US$ million)

Sector	Result Category	00 to 01	01 to 02	02 to 03	03 to 04	04 to 05	05 to 06	06 to 07	07 to 08	08 to 09	09 to 10	10 to 11	11 to 12	Total	Per cent
Agricultural production	Food production	24.89	7.42	3.33	0.97	5.00	2.04	7.67	2.26	8.16	0.43	4.65	27.04	93.86	
	Fruit trees/orchards	1.14		2.05	1.91	0.95			1.69			14.38	5.28	27.40	
	Horticulture	0.13		0.46	2.68	0.78		3.78			5.20		2.28	15.31	
	Industrial/cash crops		0.24	6.85				14.48			36.20		38.25	96.02	
	Input supply				5.38	2.76	3.72	5.20		17.95	11.78	7.88	33.06	87.73	
	Mechanisation services					0.05						1.33		1.38	
	Pest management			0.04			2.18							2.22	
	Seed prod./multiplication	1.64	1.19		2.62		2.18	1.89	0.64	8.87	6.09	4.01	6.23	35.36	
Agricultural production subtotal		**27.80**	**8.85**	**12.73**	**13.56**	**9.54**	**10.12**	**33.02**	**4.59**	**34.98**	**59.70**	**32.25**	**112.14**	**359.28**	**6%**
Community driven development	Community development	10.43	22.70	4.28	31.58	16.38	6.74	17.88	13.99	7.07	3.32	22.60	16.49	173.46	
	Development funds	16.82	26.48	13.57	9.62	27.13	23.70	26.38	46.62	92.24	57.23	49.19	31.60	420.58	
Community driven development subtotal		**27.25**	**49.18**	**17.85**	**41.20**	**43.51**	**30.44**	**44.26**	**60.61**	**99.31**	**60.55**	**71.79**	**48.09**	**594.04**	**9%**
Fisheries	Aquaculture		5.88			0.09			0.63	19.63		1.01	1.27	28.51	
	Fisheries infrastructure					7.72	7.73					17.36		32.81	
	Fisheries/marine conserv.		3.55			0.32	0.32	0.32			0.37	0.32	0.02	5.22	
	Fishing (capture)		1.67		1.16						6.92	3.83		13.58	
Fisheries subtotal		**-**	**11.10**	**-**	**1.16**	**8.13**	**8.05**	**0.32**	**0.63**	**19.63**	**7.29**	**22.52**	**1.29**	**80.12**	**1%**
Human development	Drinking water/sanitation	2.80	6.72	0.87	2.43	8.59	1.94	5.30	2.70	4.79	2.45	5.07	6.58	50.24	
	Education primary/second		0.20	4.51		1.76	3.53				0.80	0.20		11.00	
	Health and nutrition	1.96	2.53	5.47	4.13	0.50	3.11			6.67		0.15		24.52	
	Housing		0.18			3.60	22.14							25.92	
	Literacy	3.28	0.65	1.74		1.22	0.26				0.13		0.18	7.46	
Human development subtotal		**8.04**	**10.28**	**12.59**	**6.56**	**15.67**	**30.98**	**5.30**	**2.70**	**11.46**	**3.38**	**5.42**	**6.76**	**119.14**	**2%**
Irrigation	Irrigation infrastructure	19.46	4.02	14.81	12.36	12.13	17.41	29.67	14.33	4.82	83.10	17.08	43.20	272.39	
	Irrigation management	1.82	1.30		2.34	5.43	1.46	0.34	1.63	0.40	1.35			16.07	
Irrigation subtotal		**21.28**	**5.32**	**14.81**	**14.70**	**17.56**	**18.87**	**30.01**	**15.96**	**5.22**	**84.45**	**17.08**	**43.20**	**288.46**	**5%**
Livestock and rangelands	Animal distribution					4.66	7.35			4.86	12.41	11.73	0.10	41.11	
	Animal feed	0.44	0.30	0.47				0.25				0.44	0.28	2.18	
	Animal health	1.94	2.08	0.97	0.37		9.78	4.20		4.71	0.82	2.21		27.08	
	Animal production	9.07	0.78	1.21	7.46	2.92	8.71	13.63	1.81	6.70	11.82	15.27	7.56	86.94	
	Rangeland/pastures	1.72	2.67	8.77	6.60	3.73	3.00	7.12	1.38	3.29	17.06	16.11	6.51	77.96	
Livestock and rangelands subtotal		**13.17**	**5.83**	**11.42**	**14.43**	**11.31**	**28.84**	**25.20**	**3.19**	**19.56**	**42.11**	**45.76**	**14.45**	**235.27**	**4%**

Sector	Result Category	00 to 01	01 to 02	02 to 03	03 to 04	04 to 05	05 to 06	06 to 07	07 to 08	08 to 09	09 to 10	10 to 11	11 to 12	Total	Per cent
Market and related infrastructure	Market information/study	0.07	4.33	0.80	0.66	1.85	0.97	2.75	10.47	3.92	6.87	0.57	2.02	35.28	
	Market infrastructure					0.95	7.00	3.59	6.73	15.93	5.97		3.24	43.41	
	Marketing: inputs/outputs	3.98	7.59	3.06	6.64	10.99	16.80	1.12	19.33	17.53	57.93	27.81	35.90	208.68	
	Processing	0.55	1.02	6.14	0.51			1.59		0.10	0.47	3.09		13.47	
	Storage		0.47			0.06					1.66	3.67	3.04	8.90	
	Roads/tracks	11.72	9.20	3.95	9.90	17.93	28.52	21.56	10.91	11.53	48.47	30.13	47.18	251.00	
	Rural infrastructure	14.28	48.59	22.88	24.69	33.98	8.39		9.51	32.83	56.49	39.68	58.36	349.68	
Market and related infrastructure subtotal		**30.60**	**71.20**	**36.83**	**42.40**	**65.76**	**61.68**	**30.61**	**56.95**	**81.84**	**177.86**	**104.95**	**149.74**	**910.42**	**15%**
Natural resources management	Forestry	2.23	6.06		5.31	1.62	4.07			2.89	7.08	0.06	6.23	35.55	
	Land improvement	0.26	2.59	7.71	3.21	3.95				6.96		3.30		27.98	
	Resource mgmnt/protect.	3.67	4.62	12.56	16.10	13.76	11.40	4.02	30.21	10.87	22.54	0.15	70.98	200.88	
	Soil & water conservation	4.37	11.21	2.54	10.45	3.84	2.32	0.93	0.14	28.71	0.19	4.90	9.63	79.23	
Natural resources management subtotal		**10.53**	**24.48**	**22.81**	**35.07**	**23.17**	**17.79**	**4.95**	**30.35**	**49.43**	**29.81**	**8.41**	**86.84**	**343.64**	**6%**
Policy and institutional support	Institutional support	5.90	21.91	10.26	18.05	14.84	7.14	16.13	11.36	22.42	19.77	8.84	14.34	170.96	
	Land reform/titles	0.61	2.68			1.81	2.00	3.49			0.40		1.21	12.20	
	Legal assistance					0.66	2.06	0.27			0.31			3.30	
	Local capacity building	14.16	49.51	26.86	31.19	32.48	49.22	33.30	31.89	52.47	26.88	21.12	49.03	418.11	
	Policy support/develop				0.89	3.76	5.33	11.73	5.92	1.47	0.61	2.27	1.37	33.35	
	Standards and regulations									0.66	1.87	1.57		4.10	
Policy and institutional support subtotal		**20.67**	**74.10**	**37.12**	**50.13**	**53.55**	**65.75**	**64.92**	**49.17**	**77.02**	**49.84**	**33.80**	**65.95**	**642.02**	**11%**
Research, extension and training	Technology development	4.54	4.07	5.99	1.21	1.46	3.86	4.25	6.96	1.87	3.57	16.84	12.52	67.14	
	Technology transfer	20.97	12.93	12.03	24.23	35.90	25.43	29.58	19.66	46.21	47.71	30.28	62.98	367.91	
	Training	6.92	9.15	4.58	4.22	11.79	7.38	9.11	3.06	10.42	4.03	3.71	3.19	77.56	
Research, extension and training subtotal		**32.43**	**26.15**	**22.60**	**29.66**	**49.15**	**36.67**	**42.94**	**29.68**	**58.50**	**55.31**	**50.83**	**78.69**	**512.61**	**9%**
Rural financial services	Credit	41.75	37.11	17.85	24.01	84.86	38.57	36.70	53.56	8.46	29.88	7.50	157.12	537.37	
	Insurance/risk transfer					0.44	0.44		1.25					2.13	
	Rural financial services	34.30	24.26	25.30	34.10	29.06	17.11	57.33	56.13	61.62	32.85	113.48	85.26	570.80	
	Venture capital	0.13							6.53					6.66	
Rural financial services subtotal		**76.18**	**61.37**	**43.15**	**58.11**	**114.36**	**56.12**	**94.03**	**117.47**	**70.08**	**62.73**	**120.98**	**242.38**	**1 116.96**	**19%**
Small and micro enterprises	Business development			6.48		10.96	20.13	45.41	18.03	14.53	18.84	14.30	48.13	196.81	
	Micro-enterprises	1.45	3.54	6.20	15.15	13.15	20.68	1.90	22.12	12.20	1.49	14.15	8.59	120.62	
	Rural enterprises	1.81		3.42		8.56	1.32		0.80	4.72		32.56	2.25	55.44	
Small and micro enterprises subtotal		**3.26**	**3.54**	**16.10**	**15.15**	**32.67**	**42.13**	**47.31**	**40.95**	**31.45**	**20.33**	**61.01**	**58.97**	**372.87**	**6%**

Sector	Result Category	00 to 01	01 to 02	02 to 03	03 to 04	04 to 05	05 to 06	06 to 07	07 to 08	08 to 09	09 to 10	10 to 11	11 to 12	Total	Per cent
Other	Communication	6.58		1.91	0.16	0.57	0.53	5.20	2.52	2.03	0.70	0.59	2.12	22.91	
	Culture/heritage									0.10	0.96			1.06	
	Disarmament/demobilisation				0.36									0.36	
	Disaster mitigation					0.04	0.04	0.74			10.71			11.53	
	Post-crisis management									0.27				0.27	
	Energy production									30.13			0.42	30.55	
	Rural settlement		0.61											0.61	
	Unallocated	2.23	3.52	1.44	1.33	0.05			0.13	0.14		0.32		9.16	
Other subtotal		**8.81**	**4.13**	**3.35**	**1.85**	**0.66**	**0.57**	**5.94**	**2.65**	**32.67**	**12.37**	**0.91**	**2.54**	**76.45**	**1%**
Management	Financing/prep. charges							0.15					0.80	0.95	
	Management/coordination	45.01	41.04	39.47	56.38	66.32	44.52	63.20	53.31	80.06	70.68	91.63	120.05	771.67	
	Monitoring & evaluation	4.30	2.77	5.03	2.72	5.44	1.98	3.35	6.13	7.80	5.01	4.77	8.97	58.27	
Management subtotal		**49.31**	**43.81**	**44.50**	**59.10**	**71.76**	**46.50**	**66.70**	**59.44**	**87.86**	**75.69**	**96.40**	**129.82**	**830.89**	**14%**
Total		**329.31**	**399.36**	**295.85**	**383.08**	**516.81**	**454.51**	**495.53**	**474.29**	**678.96**	**741.40**	**672.09**	**1 040.86**	**6 482.17**	**100%**

Attachment I, Table E: Project financing by region and source (US$ '000)[a/]

Region	2007/08	2008/09	2009/10	2010/2011	2011/2012	Total
IFAD [a/]						
WCA	59 098	141 898	82 711	133 028	239 217	655 952
ESA	72 612	178 838	217 648	161 254	261 807	892 159
APR	220 632	269 079	186 835	209 773	277 640	1 163 959
LAC	53 863	51 693	119 150	38 000	131 868	394 574
NENACEN	67 935	37 456	116 813	129 751	130 320	482 275
IFAD total	**474 140**	**678 964**	**723 157**	**671 806**	**1 040 852**	**3 588 919**
Cofinancing						
WCA	95 411	93 973	54 880	230 381	92 511	567 156
ESA	84 707	156 370	111 521	252 259	44 411	649 268
APR	188 240	45 651	137 722	29 384	35 284	436 281
LAC	14 806	26 873	22 700	57 002	137 949	259 330
NEN	34 961	6 005	40 647	140 988	37 977	260 578
Cofinancing total	**418 125**	**328 872**	**367 470**	**710 014**	**348 132**	**2 172 613**
Domestic						
WCA	31 065	74 051	18 880	58 750	154 855	337 601
ESA	32 321	83 582	135 825	575 222	193 157	1 020 107
APR	149 787	189 126	81 605	58 418	268 207	747 143
LAC	35 582	19 220	91 722	17 281	186 392	350 197
NEN	40 107	22 595	46 800	94 041	86 062	289 605
Domestic total	**288 862**	**388 574**	**374 832**	**803 712**	**888 673**	**2 744 653**
Total Financing						
WCA	185 574	309 922	156 471	422 159	486 583	1 560 709
ESA	189 640	418 790	464 994	988 735	499 375	2 561 534
APR	558 659	503 856	406 162	297 575	581 131	2 347 383
LAC	104 251	97 786	233 572	112 283	456 209	1 004 101
NEN	143 003	66 056	204 260	364 780	254 359	1 032 458
Grand Total	**1 181 127**	**1 396 410**	**1 465 459**	**2 185 532**	**2 277 657**	**8 506 185**

a IFAD additional financing shown in the approval year

Attachment I, Table F: Cancellations during the review period by region (SDR million)

Region	07 to 08	08 to 09	09 to 10	10 to 11	11 to 12	Total
WCA	10.50	9.30	38.91	20.55	8.21	87.46
ESA	1.66	1.44	4.15	0.21	1.84	9.30
APR	7.75	4.55	1.76	6.46	33.31	53.83
LAC	2.90	14.61	17.09	31.08	2.30	67.98
NEN	6.08	6.69	0.97	0.11	0.61	14.46
Total	**28.89**	**36.60**	**62.88**	**58.41**	**46.26**	**233.04**

Attachment I, Table G: Allocation of the ongoing portfolio by cooperating institution (US$ million)
(Period 1 July - 30 June)

	as at 1 Jul 2008			as at 1 Jul 2009			as at 1 Jul 2010			as at 1 Jul 2011			as at 1 Jul 2012		
	No. of Projects	IFAD Amount	% of Amount	No. of Projects	IFAD Amount	% of Amount	No. of Projects	IFAD Amount	% of Amount	No. of Projects	IFAD Amount	% of Amount	No. of Projects	IFAD Amount	% of Amount
IFAD[b/]	**101**	**1 834**	**52**	**169**	**2 930**	**73**	**210**	**3 709**	**84**	**220**	**4 096**	**80**	**237**	**4 814**	**94**
Cooperating Institution African Development Bank (AfDB)	4	35	1	0	0	0	0	0	0	0	0	0	0	0	0
Arab Fund for Economic and Social Development (AFESD)[a/]	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asian Development Bank (AsDB)	2	17	0	1	3	0	4	63	1	4	63	1	4	63	1
Central American Bank for Economic Integration (BCIE)	3	51	1	3	44	1	0	0	0	0	0	0	0	0	0
BOAD	5	68	2	2	27	1	0	0	0	0	0	0	0	0	0
CAF	9	153	4	1	12	0	0	0	0	0	0	0	0	0	0
Caribbean Development Bank (CDB)	1	4	0	0	0	0	0	0	0	0	0	0	0	0	0
UNOPS	51	727	21	16	197	5	2	26	1	0	0	0	0	0	0
World Bank	18	315	9	17	321	8	14	240	5	14	261	5	13	232	5
Total Cooperating Institutions	**93**	**1 371**	**39**	**40**	**603**	**15**	**20**	**329**	**7**	**18**	**324**	**6**	**17**	**295**	**6**
Total IFAD and Cooperating Institutions	**194**	**3 205**	**100**	**209**	**3 533**	**100**	**230**	**4 038**	**100**	**238**	**4 420**	**86.514**	**254**	**5 109**	**100**

Attachment I, Table H: Grants approved by Executive Board in 2011-2012

Grant Name	Recipient/Country	IFAD Financing	Cofinancing	Cofinancier	Total
Grants Approved by the Executive Board					
Building farmers' income and safety nets while securing local energy supply in West Africa	Mali Biocarburant SA	500 000	3 800 000	Mali Biocarburant SA (MBSA)	4 300 000
Programme for the development of alternative biofuel crops	ICRAF	2 500 000	9 500 000	Praj Industries Ltd Syngenta Foundation UNIDO	12 000 000
Grants approved under the Lapse-of-time (LOT)					
Catalysing Commitment to Pro-Poor Land Governance	ILC	1 000 000	3 597 066	ILC	4 597 066
Programme to Strengthen Community-based Management in Support of the REDD+ Strategy in Mesoamerica (PROFORCO)	Nacional Financiera, Trustee of the Trust Fund for Biodiversity	1 200 000	831 100	CONABIO	2 031 100
Strengthening Knowledge-sharing on Innovative Solutions Using the Learning Routes Methodology in Asia and the Pacific	Regional Programme for Rural Development Training (PROCASUR)	1 000 000	1 400 000	PROCASUR	2 400 000
Promoting Young People's Entrepreneurship in Poor Rural Territories in Latin America and the Caribbean	Regional Programme for Rural Development Training (PROCASUR)	2 000 000	96 375	PROCASUR	3 300 000
			1 203 625	Programme participants(IFAD projects in the region, national governments and other international agencies)	
Improving Performance Monitoring and Effectiveness in Rural Finance	Microfinance Information Exchange, Inc. (MIX)	1 200 000	3 000 000	External donors' cash contributions	4 400 000
			150 000	MIX	
Community-led Value Chain Development for Gender Justice and Pro-Poor Wealth Creation	Oxfam Novib	1 400 000	770 000	Oxfam Novib	2 232 000
			62 000	Implementing CSOs in Uganda, Rwanda and Nigeria	
Improved Forage-based Livestock Feeding Systems for Smallholder Livelihoods in the Cambodia-Laos-Viet Nam Development Triangle	International Center for Tropical Agriculture (CIAT)	1 500 000	500 000	CIAT	2 000 000
Understanding the Adoption and Application of Conservation Agriculture in Southern Africa	International Maize and Wheat Improvement Center (CIMMYT)	750 000	227 000	NARES	977 000
Decreasing Vulnerability to Conflict in the Middle East and North Africa through Rural Development	International Food Policy Research Institute (IFPRI)	1 000 000	609 372	IFPRI	1 609 372
Enhancing Dairy-based Livelihoods in India and the United Republic of Tanzania through Feed Innovation and Value Chain Development Approaches	International Livestock Research Institute (ILRI)	1 000 000	266 000	CGIAR Centres	1 266 386
Disseminating Challenge Program on Water and Food Innovations and Adoption Processes for Water and Food, and Piloting their Mainstreaming in the IFAD portfolio	International Water Management Institute (IWMI)	1 000 000	1 874 000	CPWF core budget	2 874 000
Strengthening Smallholders' Access to Markets for Certified Sustainable Products (SAMCERT)	Ethical and Environmental Certification Institute (ICEA)	800 000			800 000
Uganda Oilseeds Subsector Platform	SNV	1 140 000	285 000	SNV	1 425 000
Public policy dialogue on family farming and food security in the Southern Cone of Latin America	Centro Latinoamericano de Economía Humana	1 800 000	800 000	CLAEH	2 600 000
Renewable energy technologies in Albania and Bosnia and Herzegovina	Oxfam Italia	1 200 000	470 000	OIT (in kind contribution)	1 200 000
Drought recovery and smallholder adaptation programme in Djibouti and Somalia	FAO	1 300 000			1 300 000
Strengthening capacity of East African farmers' organizations	Eastern Africa Farmers' Federation	1 500 000			1 500 000

Grant Name	Recipient/Country	IFAD Financing	Cofinancing	Cofinancier	Total
through knowledge management and institutional development					
Rural finance knowledge management partnership (KMP) - Phase III	African Rural and Agricultural Credit Association	1 500 000	1 000 000	AGRA, RUFORUM, Swedish Cooperative Centre (SCC) and ICA	2 500 000
IFADAfrica Regional Knowledge Network - Phase II	PICO Knowledge Net Ltd.	1 800 000			1 800 000
Improving productivity and resilience for the rural poor through enhanced use of crop varietal diversity in integrated production and pest management (IPPM)	Biodiversity International	1 000 000	2 090 000		3 090 000
Sustainable management of crop-based production system for raising agricultural productivity in rainfed Asia	ICRISAT	1 500 000	1 000 000		2 500 000
Technical and capacity strengthening for country-level strategic analysis and knowledge support system (SAKKS) in selected African countries	IFPRI	1 600 000	8 228 000		9 800 000
Programme to Increase the Visibility and Strengthen the Entrepreneurship of Rural Afro-descendant Communities in Latin America	Fundación ACUA	1 750 000	1 010 000	Fundación ACUA	2 760 000
Programme for Scaling up Biological Control of the Diamondback Moth on Crucifers in East Africa to Other African Countries	International Centre of Insect Physiology and Ecology (ICIPE)	1 000 000	449 975	ICIPE	1 450 000
Programme for Scaling up Peoples' Biodiversity Management for Food Security	Stitching Oxfam Novib	1 000 000	760 000 300 000	Oxfam Novib Biodiversity International	2 060 000
Programme for Alleviating Poverty and Protecting Biodiversity through BioTrade	PhytoTrade Africa	1 500 000			1 500 000
Programme for Conditional Cash Transfers and Rural Development in Latin America	University of the Andes	1 750 000	370 000	University of the Andes	2 100 000

Appendix Current portfolio as at 30 June 2012

Region	Country	Proj. Id	Project name	Board Approval	Signing	Entry into Force	Completion Date	Closing Date
Ongoing Projects								
WCA	Benin	1331	Rural Economic Growth Support Project	30-Apr-09	21-Jul-09	01-Oct-10	31-Dec-16	30-Jun-17
WCA	Burkina Faso	1247	Sustainable Rural Development Programme	02-Dec-04	15-Feb-05	12-Oct-05	31-Dec-13	30-Jun-14
WCA	Burkina Faso	1360	Agricultural Commodity Chain Support Project	14-Dec-06	15-Mar-07	06-Dec-07	31-Dec-13	30-Jun-14
WCA	Burkina Faso	1368	Small-Scale Irrigation and Water Management Project	13-Dec-07	30-Jan-08	12-Nov-08	31-Dec-14	30-Jun-15
WCA	Burkina Faso	1425	Rural Business Development Services Programme	30-Apr-09	23-Sep-09	08-Dec-10	31-Dec-16	30-Jun-17
WCA	Cameroon	1238	Roots and Tubers Market-Driven Development Programme	10-Apr-03	23-Jul-03	15-Jul-04	30-Sep-12	31-Mar-13
WCA	Cameroon	1362	Rural Microfinance Development Support Project	11-Sep-08	11-May-09	07-May-10	30-Jun-16	31-Dec-16
WCA	Cameroon	1439	Commodity Value-Chain Development Support Project	22-Apr-10	27-Sep-10	18-Oct-10	31-Dec-17	30-Jun-18
WCA	Cape Verde	1015	Rural Poverty Alleviation Programme	08-Sep-99	15-Nov-99	14-Jul-00	30-Sep-12	31-Mar-13
WCA	Central African Republic	1579	Project for Reviving Food Crops and Small Livestock Production in the Savannah	30-Apr-11	12-May-11	12-May-11	30-Jun-16	31-Dec-16
WCA	Chad	1446	Pastoral Water and Resource Management Project in Sahelian Areas	15-Sep-09	26-Jan-10	26-Jan-10	31-Mar-14	30-Sep-14
WCA	Chad	1582	Rural Development Support Programme in Guéra	15-Dec-10	20-May-11	18-Oct-11	31-Dec-16	30-Jun-17
WCA	Congo	1327	Rural Development Project in the Departments of Naira, Bouenza and Lékoumou	20-Apr-06	22-May-06	28-Nov-06	31-Dec-13	30-Jun-14
WCA	Congo	1438	Rural Development Project in the Likouala, Pool and Sangha Departments	11-Sep-08	08-Oct-08	02-Feb-09	31-Mar-15	30-Sep-15
WCA	Congo, D.R.	1244	Agricultural Revival Programme in Equateur Province	21-Apr-04	15-Jul-04	11-Oct-05	31-Dec-12	30-Jun-13
WCA	Congo, D.R.	1311	Agricultural Rehabilitation Programme in Orientale Province	13-Dec-05	29-Mar-06	14-Nov-07	31-Dec-13	30-Jun-14
WCA	Congo, D.R.	1392	Integrated Agricultural Rehabilitation Programme in the Maniema Province	17-Dec-08	06-Feb-09	16-Dec-10	31-Dec-19	30-Jun-20
WCA	Côte d'Ivoire	1435	Agricultural Rehabilitation and Poverty Reduction Project	17-Dec-09	21-Dec-09	21-Dec-09	31-Dec-14	30-Jun-15
WCA	Côte d'Ivoire	1589	Support to Agricultural Development and Marketing Project	13-Dec-11	16-Mar-12	16-Mar-12	31-Mar-18	30-Sep-18
WCA	Gabon	1313	Agricultural and Rural Development Project	12-Sep-07	26-Oct-07	20-Mar-08	31-Mar-14	30-Sep-14
WCA	Gambia, The	1152	Participatory Integrated-Watershed Management Project	21-Apr-04	15-Jul-04	16-May-06	30-Jun-14	31-Dec-14
WCA	Gambia, The	1303	Rural Finance Project	14-Sep-06	08-Dec-06	16-Apr-08	30-Jun-14	31-Dec-14
WCA	Gambia, The	1504	Livestock and Horticulture Development Project	17-Dec-09	03-Mar-10	03-Mar-10	31-Mar-15	30-Sep-15
WCA	Ghana	1312	Root and Tuber Improvement and Marketing Programme	08-Sep-05	20-Jan-06	08-Nov-06	31-Dec-14	30-Jun-15
WCA	Ghana	1390	Northern Rural Growth Programme	13-Dec-07	12-Sep-08	24-Oct-08	31-Dec-16	30-Jun-17
WCA	Ghana	1428	Rural and Agricultural Finance Programme	17-Dec-08	23-Nov-09	30-Apr-10	30-Jun-16	31-Dec-16
WCA	Ghana	1592	Rural Enterprises Programme	15-Sep-11	03-Nov-11	12-Jan-12	31-Mar-20	30-Sep-20
WCA	Guinea	1206	National Programme to Support Agricultural Value Chain Actors	05-Sep-02	27-Jan-03	05-Aug-04	31-Mar-17	30-Sep-17
WCA	Guinea	1282	Support to Rural Development in North Lower Guinea Project	18-Dec-03	08-Oct-04	12-Oct-05	31-Dec-13	30-Jun-14
WCA	Guinea	1345	Village Communities Support Project - Phase II	12-Sep-07	04-Oct-07	28-Mar-08	30-Jun-14	31-Dec-14
WCA	Guinea-Bissau	1278	Rural Rehabilitation and Community Development Project	12-Sep-07	19-Dec-07	30-Apr-08	30-Jun-13	31-Dec-13
WCA	Liberia	1501	Agriculture Sector Rehabilitation Project	17-Dec-09	22-Dec-09	22-Dec-09	31-Dec-13	30-Jun-14
WCA	Mali	1089	Sahelian Areas Development Fund Programme	02-Dec-98	19-Feb-99	14-Oct-99	31-Jul-13	31-Jan-14
WCA	Mali	1131	Northern Regions Investment and Rural Development Programme	19-Apr-05	24-May-05	10-Apr-06	30-Jun-13	31-Dec-13
WCA	Mali	1356	Kidal Integrated Rural Development Programme	14-Dec-06	16-Feb-07	20-Jul-07	30-Sep-14	31-Mar-15
WCA	Mali	1441	Rural Microfinance Programme	30-Apr-09	20-Nov-09	21-Jul-10	30-Sep-18	31-Mar-19
WCA	Mali	1444	Fostering Agricultural Productivity Project	16-Sep-10	14-Feb-11	13-Oct-11	31-Dec-17	30-Jun-18

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WCA	Mauritania	1255	Oasis Sustainable Development Programme	18-Dec-03	22-Mar-04	18-Nov-04	31-Dec-12	30-Jun-13
WCA	Mauritania	1433	Programme de Lutte contre la Pauvreté Rurale par l'Appui aux Filières	15-Sep-09	04-Oct-09	19-Feb-10	31-Mar-16	30-Sep-16
WCA	Mauritania	1577	Poverty Reduction Project in Aftout South and Karakoro - Phase II	15-Sep-11	03-Nov-11	12-Jun-12	30-Jun-20	31-Dec-20
WCA	Niger	1221	Project for the Promotion of Local Initiative for Development in Aguié	11-Dec-02	09-May-03	05-May-05	30-Jun-13	31-Dec-13
WCA	Niger	1443	Agricultural and Rural Rehabilitation and Development Initiative Project - Institutional Strengthening Component	17-Dec-08	15-Jan-09	22-Sep-09	30-Sep-13	31-Mar-14
WCA	Niger	1591	Emergency Food Security and Rural Development Programme	15-Dec-10	07-Feb-11	07-Feb-11	31-Mar-14	30-Sep-14
WCA	Niger	1625	Food Security and Development Support Project in the Maradi Region	13-Dec-11	19-Jan-12	12-Mar-12	31-Mar-18	30-Sep-18
WCA	Nigeria	1196	Community-Based Agricultural and Rural Development Programme	12-Sep-01	11-Dec-01	31-Jan-03	31-Mar-13	30-Sep-13
WCA	Nigeria	1260	Community-Based Natural Resource Management Programme - Niger Delta	11-Dec-02	09-Jul-03	06-Jul-05	30-Sep-13	31-Mar-14
WCA	Nigeria	1212	Rural Finance Institutions Building Programme	14-Sep-06	26-Aug-08	20-Jan-10	31-Mar-17	30-Sep-17
WCA	Sao Tome and Principe	1027	Participatory Smallholder Agriculture and Artisanal Fisheries Development Programme	26-Apr-01	09-Nov-01	25-Feb-03	31-Mar-15	30-Sep-15
WCA	Senegal	1308	Promotion of Rural Entrepreneurship Project - Phase II	19-Apr-05	07-Jun-05	11-Jan-06	31-Mar-13	30-Sep-13
WCA	Senegal	1414	Agricultural Value Chains Support Project	11-Sep-08	08-Oct-08	05-Feb-10	31-Mar-16	30-Sep-16
WCA	Senegal	1614	Support to Agricultural Development and Rural Entrepreneurship Programme	15-Sep-11	12-Oct-11	12-Oct-11	31-Dec-17	30-Jun-18
WCA	Sierra Leone	1054	Rehabilitation and Community-Based Poverty Reduction Project	18-Dec-03	20-Feb-04	02-Mar-06	31-Dec-16	30-Jun-17
WCA	Sierra Leone	1310	Rural Finance and Community Improvement Programme	18-Apr-07	25-Jun-07	30-May-08	30-Jun-14	31-Dec-14
WCA	Sierra Leone	1599	Smallholder Commercialization Programme	11-May-11	30-May-11	29-Jul-11	30-Sep-16	31-Mar-17
WCA	Togo	1558	Support to Agricultural Development Project	15-Dec-10	22-Dec-10	22-Dec-10	31-Dec-16	30-Jun-17
ESA	Angola	1391	Market-oriented Smallholder Agriculture Project	13-Dec-07	16-Apr-08	05-Nov-09	31-Dec-15	30-Jun-16
ESA	Botswana	1546	Agricultural Services Support Project	05-Dec-10	21-Feb-12	21-Feb-12	31-Mar-17	30-Sep-17
ESA	Burundi	1291	Transitional Programme of Post Conflict Reconstruction	09-Sep-04	20-Sep-04	15-Dec-05	31-Dec-12	30-Jun-13
ESA	Burundi	1358	Livestock Sector Rehabilitation Support Project	18-Apr-07	22-Jun-07	25-Feb-08	31-Mar-14	30-Sep-14
ESA	Burundi	1469	Agricultural Intensification and Value-enhancing Support Project	30-Apr-09	14-May-09	21-Jul-09	30-Sep-17	31-Mar-18
ESA	Burundi	1489	Value Chain Development Programme	22-Apr-10	07-May-10	07-May-10	30-Jun-19	31-Dec-19
ESA	Comoros	1241	National Programme for Sustainable Human Development (LOT)	18-Apr-07	06-Jul-07	23-Nov-07	30-Jun-14	31-Dec-14
ESA	Eritrea	1359	Post-Crisis Rural Recovery and Development Programme	14-Dec-06	15-Dec-06	10-Oct-07	31-Dec-13	30-Jun-14
ESA	Eritrea	1518	Fisheries Development Project	22-Apr-10	14-Sep-10	14-Sep-10	30-Sep-16	31-Mar-17
ESA	Ethiopia	1292	Agricultural Marketing Improvement Programme	02-Dec-04	20-Jan-05	20-Feb-06	31-Mar-13	30-Sep-13
ESA	Ethiopia	1370	Participatory Small-scale Irrigation Development Programme	18-Apr-07	13-Jun-07	10-Mar-08	31-Mar-15	30-Sep-15
ESA	Ethiopia	1424	Community-based Integrated Natural Resources Management Project	30-Apr-09	19-Jun-09	17-Mar-10	31-Mar-17	30-Sep-17
ESA	Ethiopia	1458	Pastoral Community Development Project II	15-Sep-09	26-Nov-09	14-Jul-10	30-Sep-15	31-Mar-16
ESA	Ethiopia	1521	Rural Financial Intermediation Programme II	15-Sep-11	03-Nov-11	12-Jun-12	30-Jun-19	31-Dec-19
ESA	Kenya	1234	Mount Kenya East Pilot Project for Natural Resource Management	11-Dec-02	26-Feb-03	01-Jul-04	30-Sep-12	31-Mar-13
ESA	Kenya	1243	Southern Nyanza Community Development Project	18-Dec-03	17-Mar-04	10-Aug-04	30-Sep-13	31-Mar-14
ESA	Kenya	1305	Smallholder Dairy Commercialization Programme	13-Dec-05	25-Jan-06	12-Jul-06	30-Sep-15	31-Mar-16
ESA	Kenya	1330	Smallholder Horticulture Marketing Programme	18-Apr-07	10-Jul-07	23-Nov-07	31-Dec-13	30-Jun-14
ESA	Kenya	1378	Programme for Rural Outreach of Financial Innovations and Technologies	16-Sep-10	22-Dec-10	22-Dec-10	31-Dec-16	30-Jun-17
ESA	Kenya	1544	Upper Tana Catchment Natural Resource Management Project	03-Apr-12	23-May-12	23-May-12	30-Jun-20	31-Dec-20

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ESA	Lesotho	1371	Rural Financial Intermediation Programme	12-Sep-07	08-Oct-07	31-Mar-08	31-Mar-15	30-Sep-15
ESA	Lesotho	1530	Smallholder Agriculture Development Project	27-Nov-11	19-Dec-11	19-Dec-11	31-Mar-18	31-Jul-18
ESA	Madagascar	1239	Rural Income Promotion Programme	18-Dec-03	24-Feb-04	07-Dec-04	31-Dec-12	30-Jun-13
ESA	Madagascar	1318	Project to Support Development in the Menabe and Melaky Regions	20-Apr-06	19-May-06	13-Nov-06	31-Dec-14	30-Jun-15
ESA	Madagascar	1401	Support Programme for Rural Microenterprise Poles and Regional Economies	13-Dec-07	18-Dec-07	28-Apr-08	30-Jun-15	31-Dec-15
ESA	Madagascar	1429	Support to Farmers' Professional Organizations and Agricultural Services Project	11-Sep-08	01-Oct-08	13-Jan-09	31-Mar-18	30-Sep-18
ESA	Malawi	1164	Rural Livelihoods Support Programme	12-Sep-01	13-Nov-03	30-Aug-04	30-Sep-13	31-Mar-14
ESA	Malawi	1365	Rural Livelihoods and Economic Enhancement Programme	13-Dec-07	23-Jan-08	01-Oct-09	31-Dec-17	30-Jun-18
ESA	Malawi	1534	Sustainable Agricultural Production Programme	13-Dec-11	24-Jan-12	24-Jan-12	31-Mar-21	30-Sep-21
ESA	Mauritius	1357	Marine and Agricultural Resources Support Programme	24-Apr-08	05-Mar-09	06-Oct-09	31-Dec-15	30-Jun-16
ESA	Mozambique	1267	Rural Finance Support Programme	18-Dec-03	17-Feb-04	31-Aug-05	30-Sep-13	31-Mar-14
ESA	Mozambique	1326	Agricultural Support Programme	20-Apr-06	20-Dec-06	25-Nov-07	31-Dec-15	30-Jun-16
ESA	Mozambique	1423	Rural Markets Promotion Programme	11-Sep-08	17-Sep-08	26-Apr-09	30-Jun-16	31-Dec-16
ESA	Mozambique	1517	Artisanal Fisheries Promotion Project	15-Dec-10	24-Mar-11	24-Mar-11	31-Mar-18	30-Sep-18
ESA	Rwanda	1276	Rural Small and Microenterprise Promotion Project - Phase II	11-Sep-03	03-Nov-03	15-Jun-04	30-Jun-13	31-Dec-13
ESA	Rwanda	1320	Support Project for the Strategic Plan for the Transformation of Agriculture	08-Sep-05	07-Oct-05	31-Mar-06	31-Mar-13	30-Sep-13
ESA	Rwanda	1431	Kirehe Community-based Watershed Management Project	11-Sep-08	04-Nov-08	30-Apr-09	30-Jun-16	31-Dec-16
ESA	Rwanda	1550	Project for Rural Income through Exports	15-Sep-11	29-Sep-11	20-Dec-11	31-Dec-18	30-Jun-19
ESA	South Sudan	1453	Southern Sudan Livelihoods Development Project	11-Sep-08	05-Feb-09	05-Feb-09	31-Mar-15	30-Sep-15
ESA	Swaziland	1159	Lower Usuthu Smallholder Irrigation Project - Phase I	06-Dec-01	24-Feb-03	27-Jan-04	30-Sep-13	31-Mar-14
ESA	Swaziland	1373	Rural Finance and Enterprise Development Programme	17-Dec-08	25-Mar-10	15-Sep-10	30-Sep-16	31-Mar-17
ESA	Tanzania	1273	Agricultural Services Support Programme	02-Dec-04	14-Feb-05	30-Jan-07	31-Mar-14	30-Sep-14
ESA	Tanzania	1306	Agricultural Sector Development Programme - Livestock: Support for Pastoral and Agro-Pastoral Development	08-Sep-05	08-May-06	30-Jan-07	31-Mar-15	30-Sep-15
ESA	Tanzania	1363	Rural Micro, Small and Medium Enterprise Support Programme	14-Dec-06	22-Feb-07	12-Jul-07	30-Sep-14	31-Mar-15
ESA	Tanzania	1420	Agricultural Sector Development Programme	17-Dec-08	19-Feb-09	21-Aug-09	30-Sep-16	31-Mar-17
ESA	Tanzania	1553	Marketing Infrastructure, Value Addition and Rural Finance Support Programme	15-Dec-10	25-Feb-11	25-Feb-11	31-Mar-18	30-Sep-18
ESA	Uganda	1197	Rural Financial Services Programme	05-Sep-02	27-Oct-03	18-Feb-04	30-Jun-13	31-Dec-13
ESA	Uganda	1369	District Livelihoods Support Programme	14-Dec-06	02-Aug-07	24-Oct-07	31-Dec-14	30-Jun-15
ESA	Uganda	1419	Community Agricultural Infrastructure Improvement Programme	12-Sep-07	19-Sep-07	09-Jan-08	31-Mar-13	30-Sep-13
ESA	Uganda	1468	Vegetable Oil Development Project 2	22-Apr-10	21-Oct-10	21-Oct-10	31-Dec-18	30-Jun-19
ESA	Uganda	1465	Agricultural Technology and Agribusiness Advisory Services Programme	16-Sep-10	09-Nov-11	09-Nov-11	31-Dec-16	30-Jun-17
ESA	Zambia	1280	Rural Finance Programme	02-Dec-04	09-Sep-05	07-Sep-07	30-Sep-13	31-Mar-14
ESA	Zambia	1319	Smallholder Livestock Investment Project	13-Dec-05	20-Jun-06	07-Sep-07	30-Sep-14	31-Mar-15
ESA	Zambia	1474	Smallholder Agribusiness Promotion Programme	15-Sep-09	20-Jan-10	20-Jan-10	31-Mar-17	30-Sep-17
ESA	Zambia	1567	Smallholder Productivity Promotion Programme	15-Sep-11	09-Dec-11	09-Dec-11	31-Dec-18	30-Jun-19
APR	Afghanistan	1460	Rural Microfinance and Livestock Support Programme	30-Apr-09	07-Jul-09	24-Aug-09	30-Sep-13	31-Mar-14
APR	Bangladesh	1165	Sunamganj Community-Based Resource Management Project	12-Sep-01	14-Nov-01	14-Jan-03	31-Mar-14	30-Sep-14
APR	Bangladesh	1322	Market Infrastructure Development Project in Charland Regions	13-Dec-05	03-May-06	22-Sep-06	30-Sep-13	31-Mar-14
APR	Bangladesh	1402	Finance for Enterprise Development and Employment Creation Project	12-Sep-07	10-Oct-07	08-Jan-08	31-Mar-14	30-Sep-14

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APR	Bangladesh	1355	National Agricultural Technology Project	13-Dec-07	22-Jan-08	25-Mar-08	31-Mar-13	30-Sep-13
APR	Bangladesh	1466	Participatory Small-scale Water Resources Sector Project	15-Sep-09	06-Nov-09	06-Nov-09	31-Dec-17	30-Jun-18
APR	Bangladesh	1537	Char Development and Settlement Project IV	22-Apr-10	09-May-11	09-May-11	30-Jun-18	31-Dec-18
APR	Bhutan	1482	Market Access and Growth Intensification Project	15-Dec-10	22-Apr-11	22-Apr-11	30-Jun-15	31-Dec-15
APR	Cambodia	1350	Rural Livelihoods Improvement Project in Kratie, Preah Vihear and Ratanakiri	18-Apr-07	28-May-07	31-Aug-07	30-Sep-14	31-Mar-15
APR	Cambodia	1464	Tonle Sap Poverty Reduction and Smallholder Development Project	17-Dec-09	15-Feb-10	15-Feb-10	31-Aug-17	28-Feb-18
APR	Cambodia	1559	Project for Agricultural Development and Economic Empowerment	03-Apr-12	08-Jun-12	08-Jun-12	30-Jun-18	31-Dec-18
APR	China	1271	South Gansu Poverty-Reduction Programme	08-Sep-05	16-Dec-05	22-Aug-06	30-Sep-12	31-Mar-13
APR	China	1323	Xinjiang Uygur Autonomous Region Modular Rural Development Programme	14-Dec-06	13-Feb-07	29-Apr-08	30-Jun-14	31-Dec-14
APR	China	1400	Inner Mongolia Autonomous Region Rural Advancement Programme	13-Dec-07	12-Feb-08	12-Nov-08	31-Dec-14	30-Jun-15
APR	China	1454	Dabieshan Area Poverty Reduction Programme	17-Dec-08	19-Feb-09	19-Aug-09	30-Sep-15	31-Mar-16
APR	China	1478	Sichuan Post-Earthquake Agriculture Rehabilitation Project	30-Apr-09	15-Jul-09	30-Sep-09	30-Sep-12	31-Mar-13
APR	China	1555	Guangxi Integrated Agricultural Development Project	13-Dec-11	20-Jan-12	20-Jan-12	31-Mar-17	30-Sep-17
APR	India	1040	North Eastern Region Community Resource Mngmnt Project for Upland Areas	29-Apr-97	20-May-97	23/2/1999	30/9/2016	31/3/2017
APR	India	1155	Orissa Tribal Empowerment and Livelihoods Programme	23-Apr-02	18-Dec-02	15-Jul-03	31-Mar-13	30-Sep-13
APR	India	1226	Livelihoods Improvement Project in the Himalayas	18-Dec-03	20-Feb-04	01-Oct-04	31-Dec-12	30-Jun-13
APR	India	1348	Post-Tsunami Sustainable Livelihoods Programme for the Coastal Communities of Tamil Nadu	19-Apr-05	11-Nov-05	09-Jul-07	31-Mar-17	30-Sep-17
APR	India	1314	Tejaswini Rural Women's Empowerment Programme	13-Dec-05	12-Oct-06	23-Jul-07	30-Sep-15	31-Mar-16
APR	India	1381	Women's Empowerment and Livelihoods Programme in the Mid-Gangetic Plains	14-Dec-06	11-Dec-08	04-Dec-09	31-Dec-17	30-Jun-18
APR	India	1418	Mitigating Poverty in Western Rajasthan Project	24-Apr-08	17-Oct-08	11-Dec-08	31-Dec-14	30-Jun-15
APR	India	1470	Convergence of Agricultural Interventions in Maharashtra's Distressed District Programme	30-Apr-09	30-Sep-09	04-Dec-09	31-Dec-17	30-Jun-18
APR	India	1617	Integrated Livelihoods Support Project	13-Dec-11	01-Feb-12	01-Feb-12	31-Mar-19	30-Sep-19
APR	Indonesia	1258	Rural Empowerment and Agricultural Development Programme in Central Sulawesi	02-Dec-04	22-Nov-06	18-Nov-08	31-Dec-14	30-Jun-15
APR	Indonesia	1341	National Programme for Community Empowerment in Rural Areas Project	11-Sep-08	18-Nov-08	17-Mar-09	31-Mar-16	30-Sep-16
APR	Indonesia	1509	Smallholder Livelihood Development Project in Eastern Indonesia	11-May-11	05-Jul-11	05-Jul-11	31-Jan-19	31-Jul-19
APR	Kyrgyzstan	1434	Agricultural Investments and Services Project	11-Sep-08	29-Jan-09	01-Jul-09	30-Sep-14	31-Mar-15
APR	Laos	1301	Rural Livelihoods Improvement Programme in Attapeu and Sayabouri	19-Apr-05	13-Oct-05	15-Mar-06	31-Mar-14	30-Sep-14
APR	Laos	1396	Northern Region Sustainable Livelihoods through Livestock Development Project	14-Dec-06	29-Jan-07	10-Jul-07	30-Sep-13	31-Mar-14
APR	Laos	1459	Sustainable Natural Resource Management and Productivity Enhancement Project	17-Dec-08	18-Feb-09	23-Jul-09	30-Sep-16	31-Mar-17
APR	Laos	1608	Soum Son Seun Jai - Community-based Food Security and Economic Opportunities Programme	13-Dec-11	22-Dec-11	22-Dec-11	31-Dec-17	30-Jun-18
APR	Maldives	1347	Post-Tsunami Agricultural and Fisheries Rehabilitation Programme	19-Apr-05	25-Sep-05	21-Apr-06	31-Dec-12	30-Jun-13
APR	Maldives	1377	Fisheries and Agricultural Diversification Programme	12-Sep-07	02-Apr-08	15-Sep-09	30-Sep-14	31-Mar-15
APR	Mongolia	1455	Project for Market and Pasture Management Development	11-May-11	17-Jun-11	26-Aug-11	30-Sep-16	31-Mar-17
APR	Nepal	1119	Western Uplands Poverty Alleviation Project	06-Dec-01	05-Feb-02	01-Jan-03	31-Mar-14	30-Sep-14
APR	Nepal	1285	Leasehold Forestry and Livestock Programme	02-Dec-04	07-Jun-05	07-Sep-05	30-Sep-13	31-Mar-14
APR	Nepal	1450	Poverty Alleviation Fund Project II	13-Dec-07	08-May-08	31-Jul-08	30-Jun-14	31-Dec-14

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APR	Nepal	1471	High-Value Agriculture Project in Hill and Mountain Areas	17-Dec-09	05-Jul-10	05-Jul-10	30-Sep-17	31-Mar-18
APR	Pakistan	1245	Community Development Programme	18-Dec-03	09-Mar-04	02-Sep-04	30-Sep-12	31-Mar-13
APR	Pakistan	1413	Programme for Increasing Sustainable Microfinance	12-Sep-07	22-Nov-07	07-May-08	30-Jun-13	31-Dec-13
APR	Pakistan	1514	Southern Punjab Poverty Alleviation Project	15-Dec-10	30-Sep-11	30-Sep-11	30-Sep-16	31-Mar-17
APR	Papua New Guinea	1480	Productive Partnerships in Agriculture Project	22-Apr-10	14-Sep-10	14-Sep-10	30-Jun-16	31-Dec-16
APR	Philippines	1253	Rural Microenterprise Promotion Programme	19-Apr-05	11-Nov-05	31-Oct-06	31-Dec-13	30-Jun-14
APR	Philippines	1395	Second Cordillera Highland Agricultural Resource Management Project	24-Apr-08	04-Jun-08	14-Nov-08	31-Dec-15	30-Jun-16
APR	Philippines	1485	Rapid Food Production Enhancement Programme	17-Dec-08	02-Sep-09	09-Nov-09	31-Dec-16	30-Jun-17
APR	Solomon Islands	1565	Solomon Islands Rural Development Programme	15-Dec-10	11-Nov-11	11-Nov-11	30-Nov-13	30-Jun-14
APR	Sri Lanka	1254	Dry Zone Livelihood Support and Partnership Programme	09-Sep-04	15-Dec-04	22-Dec-05	31-Dec-12	30-Jun-13
APR	Sri Lanka	1346	Post Tsunami Coastal Rehabilitation and Resource Management Programme	19-Apr-05	01-Dec-05	16-Oct-06	30-Sep-13	31-Mar-14
APR	Sri Lanka	1316	Smallholder Plantations Entrepreneurship Development Programme	14-Dec-06	08-May-07	06-Nov-07	31-Dec-17	30-Jun-18
APR	Sri Lanka	1457	National Agribusiness Development Programme	17-Dec-09	23-Feb-10	23-Feb-10	31-Mar-15	30-Sep-15
APR	Sri Lanka	1600	Iranamadu Irrigation Development Project	13-Dec-11	30-Jan-12	30-Jan-12	31-Mar-17	30-Sep-17
APR	Tajikistan	1408	Khatlon Livelihoods Support Project	17-Dec-08	27-Jan-09	17-Apr-09	30-Jun-15	31-Dec-15
APR	Tajikistan	1575	Livestock and Pasture Development Project	11-May-11	21-Jul-11	05-Aug-11	30-Sep-17	31-Mar-18
APR	Timor-Leste	1576	Timor-Leste Maize Storage Project	13-Dec-11	14-May-12	14-May-12	30-Jun-15	31-Dec-15
APR	Tonga	1628	Tonga Rural Innovation Project	03-Apr-12	25-May-12	25-May-12	30-Jun-17	31-Dec-17
APR	Viet Nam	1422	Developing Business with the Rural Poor Programme	13-Dec-07	16-Jan-08	06-May-08	30-Jun-14	31-Dec-14
APR	Viet Nam	1477	Pro-Poor Partnerships for Agroforestry Development Project	17-Dec-08	16-Feb-09	27-May-09	30-Jun-15	31-Dec-15
APR	Viet Nam	1483	Project for the Economic Empowerment of Ethnic Minorities in Poor Communes of Dak Nong Province	22-Apr-10	09-Nov-10	09-Nov-10	31-Dec-16	30-Jun-17
APR	Viet Nam	1552	Agriculture, Farmers and Rural Areas Support Project in Gia Lai, Ninh Thuan and Tuyen Quang Provinces	15-Dec-10	25-Feb-11	25-Feb-11	31-Mar-16	30-Sep-16
LAC	Argentina	1279	Patagonia Rural Development Project	02-Dec-04	27-Nov-06	10-Sep-07	30-Sep-13	31-Mar-14
LAC	Argentina	1364	Rural Areas Development Programme	14-Dec-06	17-Oct-08	16-Dec-09	31-Dec-15	30-Jun-16
LAC	Argentina	1610	Inclusive Rural Development Programme	15-Sep-11	25-Nov-11	07-Dec-11	31-Dec-17	30-Jun-18
LAC	Belize	1456	Rural Finance Programme	17-Dec-08	19-May-09	01-Sep-09	30-Sep-16	31-Mar-17
LAC	Bolivia	1298	Enhancement of the Peasant Camelid Economy Support Project	14-Dec-06	22-Nov-07	05-Nov-09	31-Dec-15	30-Jun-16
LAC	Bolivia	1490	Plan VIDA-PEEP to Eradicate Extreme Poverty - Phase I	17-Dec-09	17-Mar-11	10-Aug-11	30-Sep-15	31-Mar-16
LAC	Brazil	1335	Rural Communities Development Project in the Poorest Areas of the State of Bahia	20-Apr-06	05-Jul-06	11-Dec-06	31-Dec-12	30-Jun-13
LAC	Colombia	1294	Rural Microenterprise Assets Programme: Capitalization, Technical Assistance and Investment Support	14-Sep-06	19-Feb-07	28-Jun-07	30-Jun-13	31-Dec-13
LAC	Dominican Republic	1479	Development Project for Rural Poor Economic Organizations of the Border Region	30-Apr-09	29-Jun-09	26-May-10	30-Jun-16	31-Dec-16
LAC	Ecuador	1297	Development of the Central Corridor Project	02-Dec-04	16-Mar-07	25-Sep-07	30-Sep-13	31-Mar-14
LAC	Ecuador	1354	Ibarra-San Lorenzo Corridor Territorial Development Project	15-Sep-09	04-Mar-11	04-Mar-11	30-Mar-17	30-Sep-17
LAC	Ecuador	1588	Buen Vivir in Rural Territories Programme	15-Sep-11	30-May-12	30-May-12	30-Jun-18	31-Dec-18
LAC	El Salvador	1321	Rural Development and Modernization Project for the Eastern Region	19-Apr-05	22-Jan-07	24-Dec-08	31-Dec-16	30-Jun-17
LAC	El Salvador	1416	Rural Development and Modernization Project for the Central and Paracentral Regions	12-Sep-07	08-Apr-09	18-Dec-09	31-Dec-15	30-Jun-16

Region	Country	Proj. Id	Project name	Board Approval	Signing	Entry into Force	Completion Date	Closing Date
LAC	El Salvador	1568	Rural Territorial Competitiveness Programme	15-Dec-10	09-Mar-12	01-Jun-12	30-Jun-17	31-Dec-17
LAC	Grenada	1569	Market Access and Rural Enterprise Development Programme	05-Dec-10	30-Mar-11	30-Mar-11	31-Mar-17	30-Sep-17
LAC	Guatemala	1274	National Rural Development Programme Phase I: the Western Region	11-Sep-03	11-Apr-06	20-Oct-06	31-Dec-12	30-Jun-13
LAC	Guatemala	1317	National Rural Development Programme: Central and Eastern Regions	02-Dec-04	12-Jun-08	01-Dec-08	31-Dec-14	30-Jun-15
LAC	Guatemala	1473	Sustainable Rural Development Programme for the Northern Region	17-Dec-08	13-Dec-11	27-Jan-12	31-Mar-18	30-Sep-18
LAC	Guyana	1415	Rural Enterprise and Agricultural Development Project	13-Dec-07	24-Jul-08	15-Jan-09	31-Mar-15	30-Sep-15
LAC	Haiti	1171	Productive Initiatives Support Programme in Rural Areas	23-Apr-02	17-Jun-02	20-Dec-02	31-Dec-14	30-Jun-15
LAC	Haiti	1275	Small-scale Irrigation Development Project	14-Dec-06	15-May-07	05-Nov-08	31-Dec-15	30-Jun-16
LAC	Honduras	1407	Project for Enhancing the Rural Economic Competitiveness of Yoro	13-Dec-07	11-Mar-08	17-Nov-08	31-Dec-15	30-Jun-16
LAC	Honduras	1535	Sustainable Rural Development Programme for the Southern Region	16-Sep-10	23-Nov-10	01-Feb-11	31-Mar-17	30-Sep-17
LAC	Honduras	1595	Northern Horizons-Competitiveness and Sustainable Rural Development Project in the Northern Zone	29-Aug-11	22-Sep-11	21-Feb-12	31-Mar-18	30-Sep-18
LAC	Mexico	1349	Sustainable Development Project for Rural and Indigenous Communities of the Semi-Arid North-West	08-Sep-05	09-Mar-06	01-Sep-06	30-Sep-12	31-Mar-13
LAC	Mexico	1412	Community-based Forestry Development Project in Southern States (Campeche, Chiapas and Oaxaca)	15-Sep-09	01-Mar-11	23-Mar-11	31-Mar-16	30-Sep-16
LAC	Nicaragua	1120	Technical Assistance Fund Programme for the Departments of León, Chinandega and Managua	09-Dec-99	29-May-00	20-Jun-01	30-Jun-13	31-Dec-13
LAC	Nicaragua	1380	Inclusion of Small-Scale Producers in Value Chains and Market Access Project	12-Sep-07	22-Jan-08	20-Aug-08	30-Sep-15	31-Mar-16
LAC	Nicaragua	1505	Agricultural, Fishery and Forestry Productive Systems Development Programme in RAAN and RAAS Indigenous Territories	15-Dec-10	27-Sep-11	11-Jan-12	31-Mar-17	30-Sep-17
LAC	Panama	1389	Participative Development and Rural Modernization Project	24-Apr-08	15-Jul-08	31-Mar-10	31-Mar-16	30-Sep-16
LAC	Paraguay	1333	Empowerment of Rural Poor Organizations and Harmonization of Investments (Paraguay Rural) Project	19-Apr-05	22-Jun-06	30-Aug-07	30-Sep-13	31-Mar-14
LAC	Peru	1240	Market Strengthening & Livelihood Diversification in the Southern Highlands Project	11-Dec-02	11-Oct-04	22-Apr-05	31-Dec-13	30-Jun-14
LAC	Peru	1352	Project for Strengthening Assets, Markets and Rural Development Policies in the Northern Highlands	13-Dec-07	23-Feb-09	23-Sep-09	30-Sep-14	31-Mar-15
LAC	Venezuela	1252	Sustainable Rural Development Project for the Semi-Arid Zones of Falcon and Lara States Phase II	18-Dec-03	29-Dec-05	20-Jul-06	30-Sep-12	31-Mar-13
LAC	Venezuela	1404	Orinoco Delta Warao Support Programme	17-Dec-08	31-Dec-09	19-Oct-10	31-Dec-17	30-Jun-18
NEN	Albania	1339	Programme for Sustainable Development in Rural Mountain Areas	13-Dec-05	20-Jun-06	14-Feb-07	31-Mar-13	30-Sep-13
NEN	Albania	1452	Mountain to Markets Programme	11-Sep-08	15-Jan-09	05-May-09	30-Jun-14	31-Dec-14
NEN	Armenia	1411	Farmer Market Access Programme	12-Sep-07	08-Jan-08	05-May-08	30-Jun-13	31-Dec-13
NEN	Armenia	1538	Rural Asset Creation Programme	16-Sep-10	30-Nov-10	02-May-11	30-Jun-16	31-Dec-16
NEN	Azerbaijan	1398	Rural Development Project for the North-West	13-Dec-07	17-Jun-08	13-Jan-09	31-Mar-14	30-Sep-14
NEN	Azerbaijan	1561	Integrated Rural Development Project	11-May-11	28-Jun-11	28-Jun-11	30-Jun-19	31-Dec-19
NEN	Bosnia and Herzegovina	1342	Rural Enterprise Enhancement Project	20-Apr-06	28-Sep-06	18-Oct-07	31-Dec-12	30-Jun-13
NEN	Bosnia and Herzegovina	1451	Rural Livelihoods Development Project	17-Dec-08	09-Dec-09	28-May-10	30-Jun-15	31-Dec-15
NEN	Djibouti	1236	Microfinance and Microenterprise Development Project	11-Dec-02	21-Feb-03	22-Nov-04	31-Dec-12	30-Jun-13
NEN	Djibouti	1366	Programme for the Mobilisation of Surface Water and Sustainable Land Management	13-Dec-07	13-Feb-08	16-Dec-08	31-Dec-14	30-Jun-15
NEN	Egypt	1204	West Noubaria Rural Development Project	23-Apr-02	29-May-02	09-Apr-03	30-Jun-13	31-Dec-13

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NEN	Egypt	1376	Upper Egypt Rural Development Project	14-Dec-06	07-Mar-07	24-Sep-07	30-Sep-15	31-Mar-16
NEN	Egypt	1447	On-farm Irrigation Development Project in Oldlands	17-Dec-09	16-Feb-10	16-Feb-10	31-Mar-18	30-Sep-18
NEN	Egypt	1571	Promotion of Rural Incomes through Market Enhancement Project	13-Dec-11	10-Apr-12	10-Apr-12	30-Jun-20	31-Dec-20
NEN	Gaza and the West Bank	1079	Participatory Natural Resource Management Programme	23-Apr-98	07-May-98	01-Feb-00	30-Sep-13	31-Mar-14
NEN	Georgia	1507	Agricultural Support Project	17-Dec-09	08-Jul-10	08-Jul-10	30-Sep-14	31-Mar-15
NEN	Jordan	1295	Agricultural Resource Management Project - Phase II	02-Dec-04	02-Feb-05	05-May-05	31-Dec-15	30-Jun-16
NEN	Lebanon	1421	Hilly Areas Sustainable Agriculture Development Project	15-Sep-09	17-Jun-10	19-Apr-12	30-Jun-18	31-Dec-18
NEN	Moldova	1265	Agricultural Revitalization Project	18-Dec-03	04-Mar-04	24-Jan-06	31-Mar-13	30-Sep-13
NEN	Moldova	1449	Rural Financial Services and Marketing Programme	11-Sep-08	29-Oct-08	19-Feb-09	31-Mar-14	30-Sep-14
NEN	Moldova	1562	Rural Financial Services and Agribusiness Development Project	15-Dec-10	21-Feb-11	04-Jul-11	30-Sep-16	31-Mar-17
NEN	Morocco	1338	Rural Development Project in the Eastern Middle Atlas Mountains	13-Dec-05	14-Feb-06	28-Mar-07	31-Mar-15	30-Sep-15
NEN	Morocco	1388	Rural Development Project in the Mountain Zones of Errachidia Province	12-Sep-07	15-Feb-08	16-Sep-08	30-Sep-14	31-Mar-15
NEN	Morocco	1525	Agricultural Value Chain Development Programme in the Mountain Zones of Taza Province	15-Dec-10	15-Mar-11	13-Sep-11	30-Sep-18	31-Mar-19
NEN	Sudan	1140	South Kordofan Rural Development Programme	14-Sep-00	26-Sep-00	12-Feb-01	31-Dec-13	30-Jun-14
NEN	Sudan	1263	Gash Sustainable Livelihoods Regeneration Project	18-Dec-03	27-Jan-04	12-Aug-04	30-Sep-12	31-Mar-13
NEN	Sudan	1277	Western Sudan Resources Management Programme	02-Dec-04	14-Feb-05	15-Dec-05	31-Dec-13	30-Jun-14
NEN	Sudan	1332	Butana Integrated Rural Development Project	14-Dec-06	16-Feb-07	07-Jul-08	30-Sep-16	31-Mar-17
NEN	Sudan	1476	Revitalizing The Sudan Gum Arabic Production and Marketing Project	15-Sep-09	03-Nov-09	03-Nov-09	31-Dec-13	30-Jun-14
NEN	Sudan	1503	Rural Access Project	17-Dec-09	04-Apr-10	04-Apr-10	30-Jun-14	31-Dec-14
NEN	Sudan	1524	Supporting Small-scale Traditional Rainfed Producers in Sinnar State	15-Dec-10	28-Mar-11	26-Apr-11	30-Jun-18	31-Dec-18
NEN	Sudan	1612	Seed Development Programme	13-Dec-11	24-Feb-12	24-Feb-12	31-Mar-18	30-Sep-18
NEN	Syria	1233	Idleb Rural Development Project	11-Dec-02	20-Feb-03	13-Nov-03	31-Dec-12	30-Jun-13
NEN	Syria	1375	North-Eastern Region Rural Development Project	18-Apr-07	14-Jun-07	19-Mar-08	31-Mar-15	30-Sep-15
NEN	Syria	1542	Integrated Livestock Development Project	15-Dec-10	18-Feb-11	22-Dec-11	31-Dec-19	30-Jun-20
NEN	Tunisia	1213	Agropastoral Dev.& Local Initiatives Promotion Programme in the South-East	05-Sep-02	08-Oct-02	08-Apr-03	30-Jun-10	31-Dec-10
NEN	Tunisia	1299	Integrated Agricultural Development Project in the Governorate of Siliana - Phase II	13-Dec-05	17-Jan-06	11-Jun-07	30-Jun-13	31-Dec-13
NEN	Turkey	1189	Sivas-Erzincan Development Project	11-Sep-03	06-May-04	17-Jan-05	31-Mar-13	30-Sep-13
NEN	Turkey	1344	Diyarbakir, Batman and Siirt Development Project	14-Dec-06	05-Mar-07	19-Dec-07	31-Dec-13	30-Jun-14
NEN	Turkey	1492	Ardahan-Kars-Artvin Development Project	17-Dec-09	12-Apr-10	02-Jul-10	30-Sep-15	31-Mar-16
NEN	Yemen	1195	Dhamar Participatory Rural Development Project	05-Sep-02	18-Feb-03	12-Jul-04	31-Dec-12	30-Jun-13
NEN	Yemen	1269	Al-Dhala Community Resources Management Project	09-Sep-04	04-Mar-05	26-Feb-07	31-Mar-15	30-Sep-14
NEN	Yemen	1293	Pilot Community-Based Rural Infrastructure Project for Highland Areas	19-Apr-05	01-Jun-06	01-Mar-07	31-Mar-13	30-Sep-13
NEN	Yemen	1403	Rainfed Agriculture and Livestock Project	12-Sep-07	21-Jan-08	03-Feb-09	31-Mar-14	30-Sep-14
NEN	Yemen	1513	Economic Opportunities Programme	22-Apr-10	23-Jun-10	09-Dec-10	31-Dec-16	30-Jun-17
NEN	Yemen	1387	Fisheries Investment Project	15-Dec-10	18-Nov-11	05-Mar-12	31-Mar-18	30-Sep-18
Total ongoing projects			**254**					
Not entered into force								
WCA	Congo	1583	Agricultural Value Chains Support Development Programme	08-Dec-11	21-Feb-12			

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WCA	Liberia	1616	Smallholder Tree Crop Revitalization Support Project	13-Dec-11	10-Jan-12			
LAC	Dominican Republic	1533	Rural Economic Development Project in the Central and Eastern Provinces	22-Apr-10	25-May-10			
NEN	Morocco	1526	Agricultural Value Chain Development Project in the Mountain Zones of Al-Haouz Province	13-Dec-11	21-Feb-12			
Total not entered into force projects			**4**					
Not signed								
WCA	Nigeria	1594	Value Chain Development Programme	03-Apr-12				
APR	Bangladesh	1585	Haor Infrastructure and Livelihood Improvement Project	15-Sep-11				
APR	Pakistan	1515	Gwadar-Lasbela Livelihoods Support Project	11-May-11				
LAC	Bolivia	1598	Economic Inclusion Programme for Families and Rural Communities in the Territory of the Plurinational State of Bolivia	13-Dec-11				
LAC	Brazil	1486	Semi-arid Sustainable Development Project in the State of Piauí	15-Sep-09				
LAC	Brazil	1487	Cariri and Seridó Sustainable Development Project	17-Dec-09				
LAC	Colombia	1491	Building Rural Entrepreneurial Capacities Programme: Trust and Opportunity	03-Apr-12				
LAC	Guatemala	1519	Sustainable Rural Development Programme in El Quiché	22-Apr-10				
LAC	Mexico	1597	Rural Development Project in the Mixteca Region and the Mazahua Zone	03-Apr-12				
LAC	Paraguay	1611	Inclusion of Family Farming in Value Chains Project	02-Apr-12				
NEN	Bosnia & Herzegovina	1593	Rural Business Development Project	13-Dec-11				
NEN	Uzbekistan	1606	Horticultural Support Project	03-Apr-12				
NEN	Yemen	1596	YemenInvest - Rural Employment Programme	13-Dec-11				
Total not signed projects			**13**					
Total current portfolio			**271**					