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Latest Figures on Approved Financing for the Rural Poor Stimulus Facility

Note to Executive Board representatives

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For: Review

1. This addendum provides information on the financing approved through the Rural Poor Stimulus Facility (RPSF) since the progress report was drafted. It also reports on a recent informal meeting held with the donors of the RPSF.

I. Latest figures on approved financing

2. Since the drafting of the progress report, a further US\$3.2 million has been approved under the facility, bringing the total amount approved to US\$39.8 million. This US\$3.2 million is composed of six additional financing requests for existing RPSF projects in Burkina Faso, Cambodia, Gabon, Nepal, Sao Tome and Principe, and Sierra Leone. The pipeline of new multi-country projects and additional financing requests that are currently awaiting final review or approval now stands at US\$22.0 million. It is expected that some US\$61.8 million will have been approved by mid-April, putting the facility on track to meet the milestones for approved financing outlined in figure 1 of the progress report.¹ Disbursements of RPSF projects now stand at US\$13.0 million, an increase of US\$0.8 million since the main report was drafted. As mentioned in the progress report, a further US\$18.0 million in disbursements are expected to be released over the next two months.

II. Discussion with RPSF donors on extending the facility

3. On 10 March 2021, an informal meeting was held with representatives of the five governments that have contributed to the RPSF. One of the key topics discussed was IFAD's proposal to extend the completion date of the RPSF. Before the meeting, IFAD Management had sent written requests to representatives of the five donor governments to extend the facility by 12 months – to the end of 2022 – while ensuring the approval of all funds by June 2021 and the completion of all projects by June 2022. The extension is needed because the pandemic and its effects on smallholder producers are lasting longer than originally expected: extending the implementation period for some RPSF projects to mid-2022 will ensure the best use of funds to support small-scale producers in facing these prolonged challenges. Additionally, due to some delays in starting up RPSF projects, stemming mainly from the time required to negotiate financing agreements with governments, certain projects have taken longer to begin implementation. During the discussion, the representatives also highlighted the need to systematically collect lessons from implementing the facility at both the project and the institutional level. Management will take action in this respect in the coming weeks by finalizing a robust knowledge management strategy. It is expected that Management will be in a position to share the details of the agreement reached with the RPSF donors on the extension in the coming weeks.

¹ The milestones are: US\$71.9 million approved by end of April; US\$86.9 million approved by end of May; US\$93 million approved by end of June 2021.