
Report on IFAD's Development Effectiveness 2023

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Useful references: IFAD at the midterm of the Twelfth Replenishment (IFAD13/1/R.2/Rev.1); 2023 Annual Report on the Independent Evaluation of IFAD ([EC 2023/122/W.P.3](#)).

Action: The Executive Board is invited to review the Report on IFAD's Development Effectiveness 2023.

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Executive summary

1. In the first year of the Twelfth Replenishment of IFAD's Resources (IFAD12) period, IFAD delivered transformational results, leveraging its business model and the reforms initiated in previous years and applying an adaptive management approach to mitigate the lingering effects of COVID-19 on portfolio performance.
2. **IFAD projects maintained high quality while placing emphasis on mainstreaming themes.** Fifty-three per cent of projects approved in 2022 were gender-transformative at design, surpassing the IFAD12 target of 35 per cent. With 30 per cent of the Fund's 2022 programme of loans and grants (PoLG) focused on climate, IFAD is on track to meet its ambitious IFAD12 target of 40 per cent, by ensuring a systematic focus on climate at the scoping stage of project design. Decentralization was instrumental to these results by increasing proximity to clients and the provision of tailored support services. As of March 2023, 43.6 per cent of IFAD positions had been outposted to 43 country offices across the globe, with the goal of reaching 45 per cent by the end of 2024.
3. **As an assembler of development finance, in line with its financial framework and based on solid risk management, IFAD raised 1.63 dollars in cofinancing** for every dollar invested in 2020–2022, surpassing the target of 1.5. Non-sovereign operations are expected to mobilize 6.5 times the amount invested by IFAD in 2022, surpassing the target of 5. Performance at completion is high in countries with fragile situations, thanks to IFAD's robust risk assessment, close involvement of governments, enhanced implementation support and partnership efforts.
4. **With more accurate data on the effects of COVID-19, the share of the ongoing portfolio at risk increased from 6 to 9 per cent from 2021 to 2022.** This was expected and anticipated in past reports based on internal analysis. IFAD country teams were prepared and leveraged decentralization to intensify supervision support, but also restructured or cancelled projects when necessary. Therefore, in 2022, IFAD's proactivity rate was 80 per cent for the second consecutive year, against a target of 70 per cent. Project management units are adopting IFAD's new Online Project Procurement End-to-End System (IFAD OPEN), which enhances efficiency and transparency and reduces operational risk. In 2023, IFAD implemented financial management and disbursement reforms, fully digitizing withdrawal applications and improving efficiency and fiduciary assurance for stakeholders and IFAD itself.
5. **The Fund has improved its guidance tools on country-level policy engagement,** refreshed its knowledge management strategy and continued to invest in decentralization to mitigate the effects of shrinking resources available for non-lending activities. Improvements in non-lending activities are supported by self-evaluation findings and the 2022 IFAD stakeholder survey. **At an institutional level, IFAD continuously monitors staff performance and is implementing an action plan to reduce the vacancy rate** from 16 to 12 per cent by the end of 2023. Although the Fund's efficiency ratios are not fully on target, they are on track to improve with the People, Processes and Technology Plan.
6. **The IFAD13 Business Model fully builds upon the areas of strength identified in IFAD12.** These include: private sector engagement to bolster enhanced rural livelihoods; climate change adaptation to build the resilience of rural people; and working in fragile contexts to sustain rural communities.

Report on IFAD's Development Effectiveness 2023

I. Introduction

1. The 2023 Report on IFAD's Development Effectiveness (RIDE) presents the Fund's performance in 2022, compared with the indicators and targets set in the corporate Results Management Framework for IFAD12 (RMF12). Where specified and as agreed with Member States, indicators are calculated on a three-year rolling period and thus refer to the 2020–2022 timespan.¹ The 2023 RIDE is not directly comparable with last year's, which covered RMF11 and included, in part, different indicators and targets.
2. **Strong performance is exhibited in quality of design, focus on mainstreaming themes, proactivity in portfolio management, performance in countries with fragile situations and resource mobilization.**
Decentralization has increased proximity to clients and the provision of tailored support services. Consequently, projects maintained high quality of design while also placing emphasis on mainstreaming themes. Country teams also leveraged decentralization to provide implementation support to ongoing operations. IFAD's robust risk assessments at design and the close involvement of governments ensured higher completion ratings in countries with fragile situations. IFAD also confirmed its role as an assembler of development finance, surpassing its targets on cofinancing and resource mobilization from the private sector, in line with its financial framework and solid risk management approach.
3. **Weaker areas include outreach, outcomes and outputs at portfolio level; implementation progress of the ongoing portfolio; country-level policy engagement and knowledge management; and institutional efficiency.**
Indicators related to outreach, outputs and outcomes are influenced by the sample of projects under analysis, and targets based on past estimates are not always relevant. Declining portfolio performance was expected since the COVID-19 outbreak, as in-person supervision missions resume and bring to light the effects of the pandemic on project implementation. IFAD improved its guidance tools on country-level policy engagement (CLPE), refreshed its knowledge management strategy and continued to invest in decentralization to mitigate the effects of limited resources available for non-lending activities. The People, Processes and Technology Plan (PPTP) implemented in 2020–2022 is boosting efficiency with improved systems, procedures and data usage.
4. **RIDE results are complementary, but not directly comparable, to those presented in the Annual Report on the Independent Evaluation of IFAD (ARIE).** The RIDE uses ratings from self-evaluation and captures performance of recent operations, informing Management and Member States on areas that require course correction, in line with IFAD's adaptive management approach. Conversely, the ARIE uses ratings from independent evaluations and distils lessons based on longer term achievements. Annex III of the RIDE presents 10-year trends in the performance of completed projects and is therefore directly comparable with the ARIE. In 2020–2022, the average disconnect between the ratings of Management and the Independent Office of Evaluation of IFAD (IOE) at completion was 0.35, in line with last year, and is expected to further narrow with the implementation of the 2022 Evaluation Manual, which establishes common evaluation criteria and definitions.

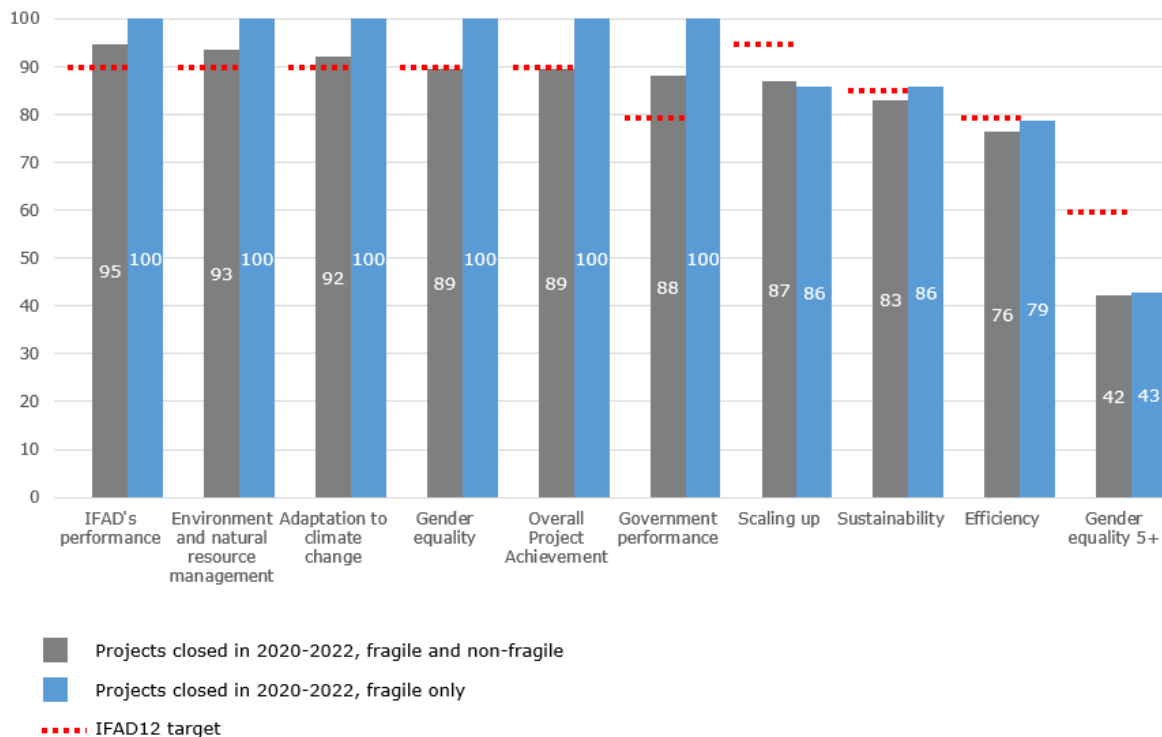
¹ See the appendix.

II. Development impact and results – Tier II

Project-level development outcome ratings at completion

- Performance at completion remains positive overall**, based on the group of 76 projects closed in 2020–2022 as shown in figure 1. Strong and weak areas remained in line with IFAD11 results, with the exception of government performance, which saw a notable improvement (see para. 7).

Figure 1
Percentage of projects rated moderately satisfactory or better at completion, with closure in 2020–2022



Source: Project completion report (PCR) ratings in the Operational Results Management System (ORMS).

- Strongly performing areas include environment and natural resources management and adaptation to climate change,**² as also confirmed in the emerging findings from the 2022–2023 Multilateral Organization Performance Assessment Network (MOPAN) assessment; these areas are crucial to the IFAD13 Business Model. IFAD's performance is also positive.
- Identified as a weak area at the start of IFAD11, government performance has improved and is now significantly above target.** Eighty-eight per cent of projects that closed in 2020–2022 were rated moderately satisfactory or better against a target of 80 per cent, compared to only 77 per cent in 2017–2019. This is notable as IFAD does not implement projects and has limited control. Nevertheless, to support improved performance, IFAD ensured that financing agreements emphasized the annual performance evaluation of project management unit (PMU) staff.

² Adaptation to climate change is addressed more extensively in the 2023 Report on IFAD's Mainstreaming Effectiveness (RIME), EC 2023/122/W.P.5.

8. **With the increasing application of gender-transformative approaches across its projects,³ gender equality and women’s empowerment (GEWE) came close to reaching its target** with 89 per cent of projects rated moderately satisfactory or better versus a target of 90 per cent. However, projects are falling short of reaching the aspirational target of 60 per cent rated satisfactory or above – currently at 42 per cent. To bridge the gap, IFAD is enhancing support to project teams and leveraging additional funding to increase technical assistance, support to new designs and early-stage projects, and improve the measurement of GEWE. This includes initiatives such as the Joint Programme on Gender Transformative Approaches for Food Security, Improved Nutrition and Sustainable Agriculture (JP GTA), Joint Programme on Accelerating Progress towards the Economic Empowerment of Rural Women (JP RWEE), and Gender Transformative Mechanism. The upcoming thematic evaluation on gender scheduled for December 2023 will provide inputs on whether resources match ambition and how to improve GEWE during implementation, as well as how the Fund could improve its framework and targets to measure GEWE.
9. **IFAD has developed an action plan to improve sustainability** across its five key dimensions (technical, financial, institutional, environmental and social) which should bridge the gap between the 83 per cent moderately satisfactory rated projects and the 85 per cent target. To ensure sustainability, IFAD has worked on reducing start-up lag and costs; designed projects with sufficient duration; pursued a country programmatic approach; sought buy-in by local government units and conducted institutional analysis. The sustainability action plan focuses on a streamlined set of achievable outcomes, which include: improved capacity of IFAD staff and PMUs; enhanced project ownership by governments, beneficiaries and community-led institutions; consistent and evidence-based monitoring; and high-quality exit strategies. Linked to sustainability, **scaling up is also underperforming, with 87 per cent of projects rated moderately satisfactory or above against a target of 95 per cent.** IFAD is releasing an updated operational framework for scaling up, which clarifies how to apply the scaling-up lens in operations, starting from the design of country strategic opportunities programmes (COSOPs) and projects and then covering project implementation and knowledge management, completion and evaluation.
10. **Efficiency remains a weak area** with 76 per cent of projects still rated moderately satisfactory or above, missing the target of 80 per cent. IFAD’s 2022 action plan on efficiency focuses on better planning at design, enabling timely corrections during implementation and improving assessment at completion while incorporating lessons learned. As procurement is a key factor for efficiency, IFAD released a new Project Procurement Manual in 2022 and launched IFAD OPEN to improve operational efficiency (see para. 30). In 2023, IFAD implemented financial management and disbursement reforms: withdrawal applications are fully digitized and projects are required to submit quarterly interim financial reports. Such reforms will foster proactive liquidity management, improve fiduciary oversight and yield efficiencies in project implementation.
11. **In countries with fragile situations,⁴ performance is generally higher than the overall portfolio**, as shown in figure 1. In addition to the IFAD strategy on fragility, the Fund adopted specific measures to mitigate the greater risk faced in these contexts, which drove positive performance. They include: robust risk assessments at design, close involvement of governments, flexibility at design and during implementation, close support provided to PMUs and partnerships with other development agencies. As engagement with countries in fragile situations is a key element of the IFAD13 Business Model, the Fund will continue to provide technical assistance and oversight to projects in countries with fragile situations to address

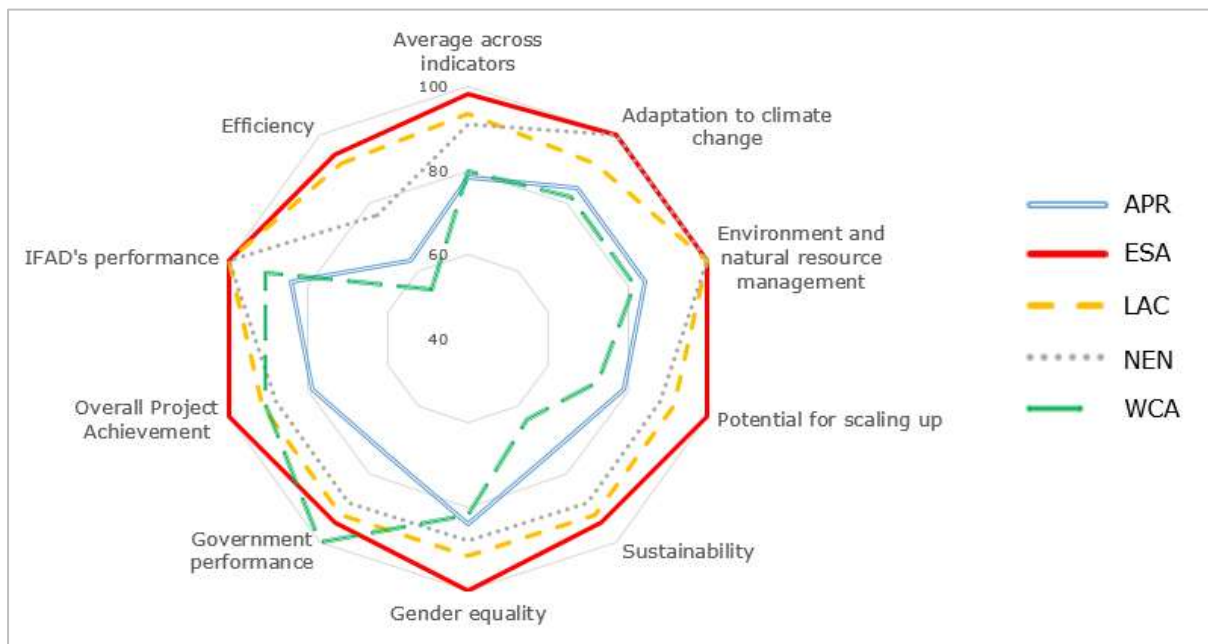
³ GEWE is addressed more extensively in the 2023 RIME, EC 2023/122/W.P.5.

⁴ Based on a cohort of 14 projects closed during the period 2020–2022 in countries with fragile situations.

weaker areas, such as quality and timeliness of audit, coherence of annual workplans and budgets (AWPBs), procurement and counterpart funds. Self-evaluation ratings of countries with fragile situations are more positive than independent ratings, possibly as a result of contextualizing the results. These subjective ratings should be balanced with findings from rigorous impact assessments, which show good results in countries with fragile situations for IFAD11.

- Figure 2 presents overall performance (fragile and non-fragile) at the regional level. The East and Southern Africa Division (ESA) has the highest average of moderately satisfactory projects, while the West and Central Africa Division (WCA) and the Asia and the Pacific Division (APR) have the lowest. In 2022, APR saw a decline in performance, mainly due to a drop in efficiency but also in GEWE, environment and climate change adaptation. However, projections for IFAD12 forecast an improvement in the latter two areas. In WCA, the decline was larger, driven by a drop in sustainability and efficiency. WCA is improving disbursement planning for better efficiency and implementing a regional plan on sustainability. The Near East, North Africa and Europe Division (NEN) improved results on sustainability and scaling up. Performance in the Latin America and the Caribbean Division (LAC) also improved slightly across most criteria. Given the limited size of the sample, these trends should be interpreted with caution.

Figure 2
Percentage of projects rated moderately satisfactory or better at completion, projects closing in 2020–2022, by region (fragile and non-fragile)

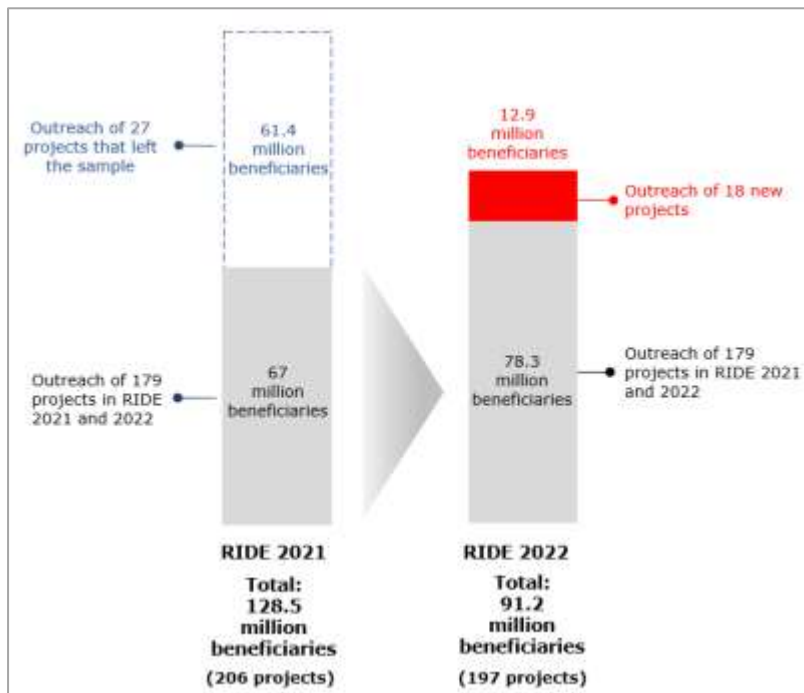


Source: PCR ratings in ORMS.

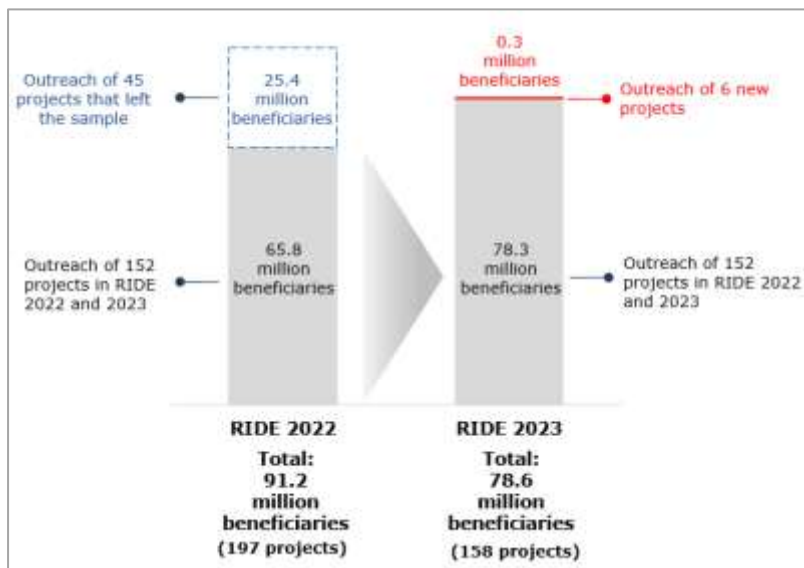
Outreach, outcomes and outputs

- As of end-2022, ongoing IFAD projects had reached a cumulative 78.6 million beneficiaries since their entry into force.** Fifty per cent of beneficiaries are women, 26 per cent are Indigenous Peoples and 22 per cent are youth. Outreach is likely to miss the RMF12 target of 127 million people reached by end of 2024, which was estimated in 2020 based on the ongoing portfolio at the time. As shown in figure 3, the size of the ongoing portfolio went from 206 projects in the 2021 RIDE to 158 projects in the 2023 RIDE. As a consequence, outreach declined as 72 mature projects - contributing large numbers to the total outreach - exited the sample and 24 new projects - with lower outreach - entered the sample.

Figure 3
Outreach changes explained: RIDE2021 vs RIDE 2022



Outreach changes explained: RIDE2022 vs RIDE 2023



Source: ORMS.

14. **In line with IFAD’s mandate, results from the ongoing portfolio tracked in the RMF have contributed to achieving the first and second Sustainable Development Goals – SDG 1 (no poverty) and SDG 2 (zero hunger) – in addition to other SDGs, as per figure 4.**

Figure 4
Results achieved and SDG contribution up to 2022: highlights

Strategic objective 1 <i>Increase rural people's productive capacities</i>			Strategic objective 2 <i>Increase poor rural people's benefit from market participation</i>			Strategic objective 3 <i>Strengthen environment sustainability & climate resilience of people's economic activities</i>		
RMF12 target	Outputs	SUSTAINABLE DEVELOPMENT GOALS	RMF12 target	Outputs	SUSTAINABLE DEVELOPMENT GOALS	RMF12 target	Outputs	SUSTAINABLE DEVELOPMENT GOALS
610,000 ha	381,580 ha farmland with water-related infrastructure		900,000 rural enterprises	693 510 rural enterprises accessing business development services	8 DECENT WORK AND ECONOMIC GROWTH	11,500 groups	10,380 groups supported to sustainably manage natural resources and climate-related risks	2 ZERO HUNGER
22.5 million people	9.9 million people accessing financial services	2 ZERO HUNGER	3.1 million people	3.5 million people trained in income-generating activities	4 QUALITY EDUCATION	1.9 million ha	1.9 million ha of land brought under climate-resilient management	
25 per cent women	27 per cent women with minimum dietary diversity		1 million members	1.3 million members of rural producers' organizations supported	2 ZERO HUNGER	350,000 households	237,700 households adopting of environmentally sustainable and climate-resilient technologies and practices	13 CLIMATE ACTION
	51,050 people gaining increased secure access to land	1 NO POVERTY	19,000 km	8,170 km roads constructed	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	95 million tons greenhouse gases	20.2 million tons of greenhouse gas emissions (CO2) avoided or sequestered	

Source: Project logical framework data in ORMS.

15. **The ongoing portfolio exceeded RMF12 targets in key areas relevant to increasing market access (strategic objective 2) and resilience (strategic objective 3).** IFAD projects were successful in providing training in income-generating activities or business management, and linking rural producers to formal and informal organizations, while also helping bring land under climate resilient management and coming close to meeting targets on climate risk management. Among the areas that lag behind, historical data on road construction suggest the target for IFAD12 was not realistic. Access to financial and business development services, adoption of climate resilient practices and carbon sequestration are also lagging behind, but are expected to improve throughout IFAD12, based on IFAD11 trends.
16. **Performance on production (strategic objective 1) is mixed.** Minimum dietary diversity of women is rated above target, however the number of persons supported to improve their nutrition is below target. Projects dealing with water-related infrastructure, access to financial services and training on production practices and technologies have yet to reach maturity and benefit a broader number of beneficiaries, which will likely materialize only after the closing of IFAD12.
17. **Outreach, outcome and output performance targets are not proving to be relevant measures over time.** The portfolio composition in terms of sector and size varies, in accordance with its demand-driven nature.⁵ For IFAD13, the Fund will consider tracking outreach, outcome and output performance over time rather than setting targets.

⁵ See annex VII.

III. Delivering impact – Tier III

A. Transformational country programmes

18. **In 2022, the Fund approved financing of US\$821.81 million.** This translates into 13 new projects (including one for the Joint Programme for the Sahel in Response to the Challenges of COVID-19, Conflict and Climate Change), 16 additional financing proposals and 4 grants. In addition, a repurposing of US\$2 million from the IFAD12 regular grant resources supported the replenishment of the IFAD Fund for Gaza and the West Bank. From US\$60.45 million of repurposed and cancelled funds, one additional new project was approved and three successfully performing ongoing projects benefited from additional financing.
19. **IFAD's initiatives to address the current crisis situations are progressing.** IFAD's Rural Poor Stimulus Facility (RPSF), created in 2020 as a response to COVID-19, approved US\$89 million across 55 single-country and nine multi-country projects. RPSF directly supported 3.6 million people, including more than one million women and nearly one million young people. This translates to 19 million household members supported through the facility's main activities, and 35 million others supported through digital platforms. IFAD also launched the Crisis Response Initiative (CRI) in 2022 to protect productive livelihoods from the impact of the current crisis on agricultural input, food and fuel markets and prices. As of May 2023, signed contribution agreements amount to US\$52.7 million. In Somalia, CRI has mapped 5,000 beneficiaries in 23 villages, while in Afghanistan, it established 600 extension groups and trained 12,000 members on animal feed and vaccination.

Designing for impact

20. **At design, IFAD continues to post its strongest performance in quality of project design and targeting.** In 2022, all projects and grants reviewed scored moderately satisfactory or better on overall quality, exceeding the target of 95 per cent. All projects also scored moderately satisfactory or better on targeting, an area that is key to IFAD's specific mandate and is being strengthened through the revised IFAD Poverty Targeting Policy 2023,⁶ surpassing the target of 90 per cent. Annex V provides further details on IFAD's quality assurance process at design.
21. **In 2022, one year into IFAD12, the Fund approved US\$247 million in climate finance, equivalent to 30 per cent of the programme of loans and grants (PoLG) approved during the year.** This is against an overall IFAD12 target of 40 per cent. Despite a slow start in 2022, early 2023 approvals and screenings show a strong uptick in climate finance. The Fund is confident it will reach its IFAD12 target by ensuring systematic and explicit focus on climate at the early scoping stage of project design, as well as the availability of technical expertise. Sixty-nine per cent of projects approved in 2022 are building adaptive capacity, which is also on track to reach its 90 per cent target. In addition, 53 per cent of projects approved in 2022 were gender-transformative at design, already well above the IFAD12 target of 35 per cent. All IFAD12 commitments related to social inclusion at design (persons with disabilities, youth, nutrition and Indigenous Peoples) are either already fulfilled or on track to be fulfilled.⁷

Proactive portfolio management

22. While strong project design sets the stage for development effectiveness, IFAD monitors the performance of ongoing projects to ensure they are on track or receive timely implementation support. IFAD monitors two key supervision and implementation support (SIS) indicators: the likelihood of achieving the

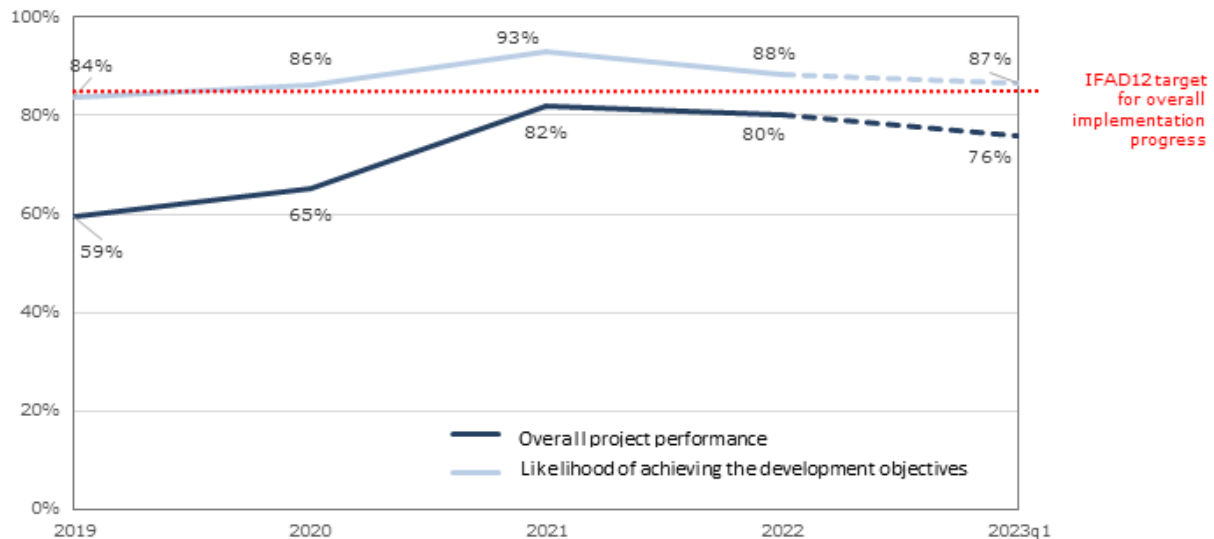
⁶ [EB 2023/138/R.3](#).

⁷ See RIME, EC 2023/122/W.P.5.

development objective (which looks at effectiveness and mainstreaming themes) and overall implementation progress (which looks at operational aspects).

23. **As expected in a post-COVID scenario, portfolio performance in IFAD12 slightly declined** after a steep increase in IFAD11, yet remained above pre-pandemic levels. Trends shown in figure 5 were expected as a consequence of the pandemic hitting project implementation during 2020 and 2021. As already anticipated in the 2022 RIDE, the negative effects only became visible in 2022, when in-person supervision missions resumed on a larger scale and data could be collected with greater accuracy.⁸

Figure 5
Percentage of projects with satisfactory key SIS indicators in IFAD11 and IFAD12



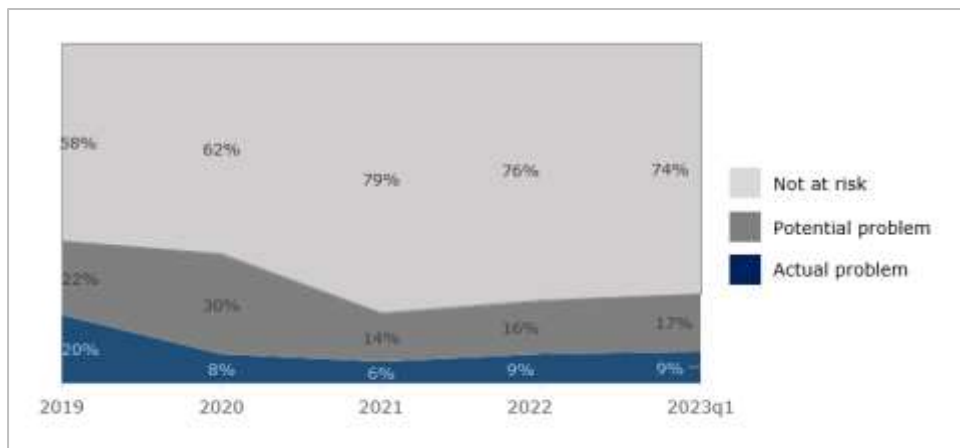
Source: Project supervision report ratings in ORMS.

24. **The likelihood of achieving the development objective is performing well**, with 88 per cent of projects rated satisfactory in 2022 and a preliminary value of 87 per cent for the first quarter of 2023. Projects show particularly good performance in target group engagement and feedback – 94 per cent rated moderately satisfactory or above in 2022, against a target of 80 per cent. Relatively weaker areas include responsiveness of service providers and effectiveness – the latter linked to the achievement of logical framework targets, which depends largely on indicators tracked under overall implementation progress.
25. **Projects with satisfactory overall implementation progress remain below the target of 85 per cent.** Reflecting the post-COVID context of multiple crises, performance has declined slightly from 82 per cent in 2021 to 80 per cent in 2022 and the preliminary value of 76 per cent in the first quarter of 2023. Areas where the decline in performance is more evident are the quality of project management and performance of monitoring and evaluation (M&E) systems. Regional quarterly stocktakes confirm these findings, reporting on: gaps and turnover in PMU staff; low staff capacity; insufficient resources for project management, financial management and M&E; late start-up and procedural delays; and a lack of coordination mechanisms. Additional areas of concern include procurement issues, low disbursement rates and a lack of coherence between implementation and AWPBs, linked to over-optimistic planning and insufficient budgeting.

⁸ A portfolio analysis exercise conducted in 2022 found that remote supervision missions undertaken during the pandemic reported higher performance indicators compared to field missions in the same period, for both SIS indicators and for all groups of performance indicators.

26. **IFAD country teams addressed the above challenges by leveraging decentralization for better support, and applying an adaptive management approach.** They guided PMU staff on expected deliverables – both remotely and during supervision and implementation support missions. They actively monitored the implementation of procurement plans, facilitated inter-departmental collaboration within implementing agencies, and partnered with the other United Nations Rome-based agencies (RBAs) for better implementation. Regional divisions developed action plans on M&E to provide tailored support to weaker PMUs and improve the tracking of key indicators, especially at outcome level. Where appropriate, country teams adjusted the timing of midterm review missions, and led the restructuring of problem projects (see para. 29).
27. **To further build PMU capacity, IFAD’s Operations Academy (OPAC) courses now include public modules** (accessible to PMUs) on a variety of topics, including M&E, project start-up, and strengthening supervision and implementation. The Results-based Management for Rural Transformation (RESOLVE) grant is training PMU directors and staff across over 50 countries on results-based management, risk management, delivery chains, data usage and stakeholder engagement.
28. **Consistent with trends in key SIS indicators and as expected in a post-COVID scenario, the share of projects classified as actual problem projects has increased from 6 to 9 per cent from 2021 to 2022**, while potential problem projects have increased slightly from 14 to 16 per cent. Preliminary 2023 figures show a similar situation (figure 6).

Figure 6
 Percentage of projects classified as actual problem, potential problem or not at risk

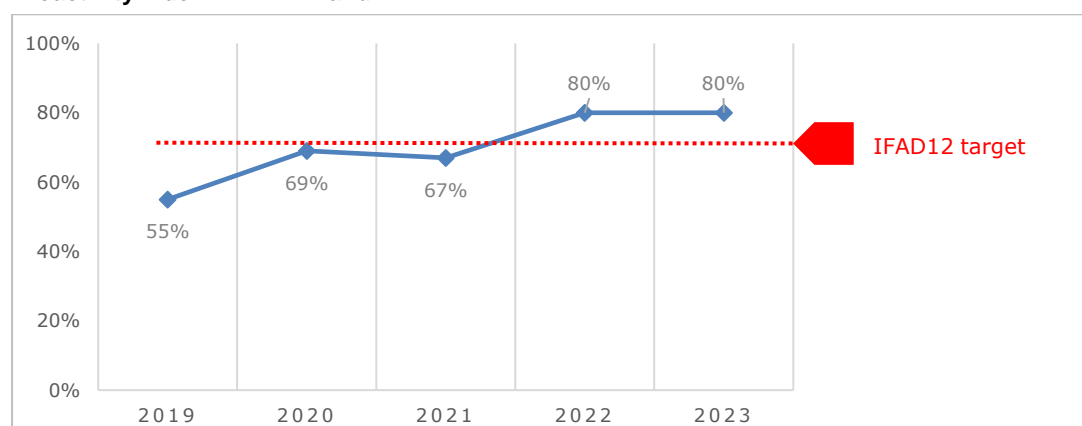


Source: Project supervision report ratings in ORMS.

29. **IFAD has leveraged decentralization to respond to underperforming projects, and provided additional implementation support to improve results or restructure, close, cancel or suspend them where necessary.** Consequently, at 80 per cent in 2022, IFAD’s proactivity index rating continued to surpass the RMF12 target of 70 per cent (figure 7). Since the launch of the IFAD Policy on Project Restructuring⁹ in 2018, restructuring has been a key instrument that IFAD has gradually learned to use as an adaptive management tool, as opposed to a last remedial measure late into implementation. Decentralization played an increasingly key role in improving the timing of corrective actions and tailoring the support provided.

⁹ EB 2018/125/R.37/Rev.1.

Figure 7
Proactivity index in IFAD11 and IFAD12



Source: Project supervision report ratings in ORMS.

30. Disbursement was previously considered a weak area by MOPAN as well as self- and independent evaluation. However, better liquidity forecasts have improved the allocation of available resources, and in 2022 the overall disbursement rate rose to 16.8 per cent from 15.8 per cent in 2021, well above the 15 per cent target. IFAD OPEN, launched in 2022, will further support project management by integrating procurement plans, no-objection workflows and contract monitoring to enhance efficiency and transparency as well as reduce operational risk.

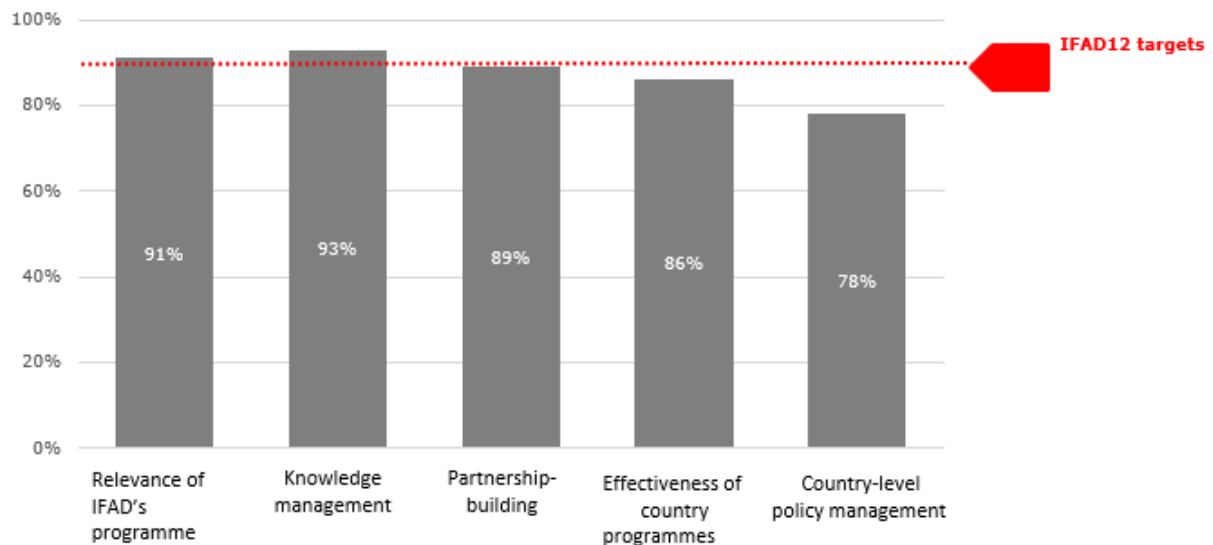
Performance of country programmes

31. IFAD assesses country programme performance based on its external 2022 stakeholder feedback survey. Results are based on the perception of IFAD partners with varying levels of engagement in the country, and therefore need to be triangulated with other evidence.
32. **Country programmes are performing above target in relevance and knowledge management**, based on the 2022 survey results (figure 8). Despite this positive rating, **knowledge management is regarded as a weaker area** by IFAD's self- and independent evaluation,¹⁰ as well as MOPAN. IFAD refreshed its knowledge strategy and action plan with greater focus on the use of evidence to feed policy discussions at country, regional and global levels.¹¹ **CLPE is also a relatively weaker area**. In 2022, the Fund strengthened guidance on CLPE and increasingly leveraged decentralization, while resources available for non-lending activities continued to decline. In contrast, **partnership-building is a strongly performing area**; COSOPs now identify opportunities for strategic partnerships and South-South and Triangular Cooperation (SSTC) at the design stage.

¹⁰ See for example: 2022 President's Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRISMA), 2023 PRISMA, 2022 ARIE, among others.

¹¹ See annex V.

Figure 8
Share of country programmes rated moderately satisfactory or above during 2022



Source: Stakeholder feedback survey 2023.

B. Transformational financial framework

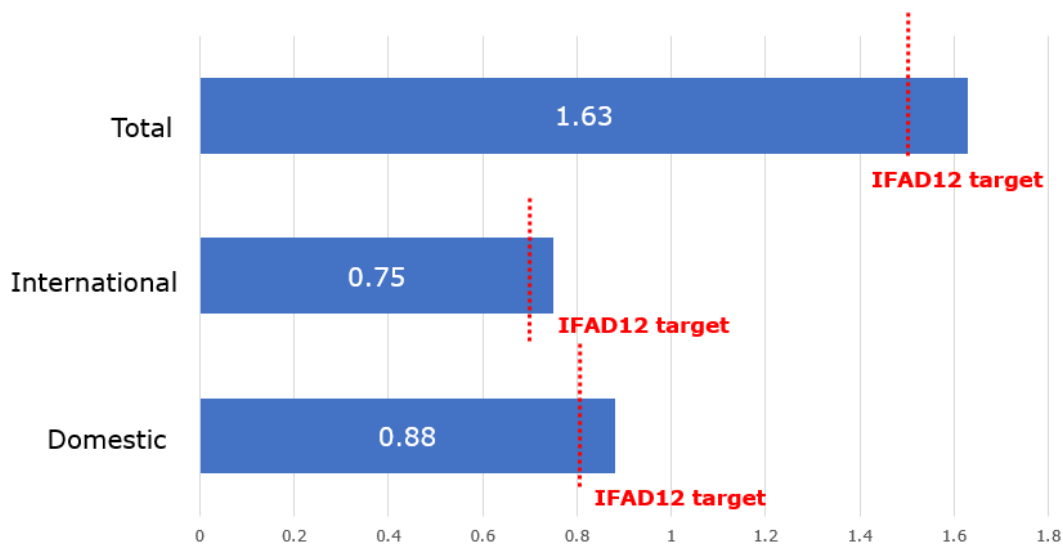
33. **IFAD is an assembler of development finance**, and as such its financial framework foresees diversified sources of funding, including borrowing, cofinancing, private sector financing and supplementary funds.¹²

Resources

34. **Responding to a specific IFAD12 commitment, the Fund continues to pursue a gradual increase in the leverage of borrowed resources**, including concessional partner loans, sovereign loans and private placements. This is reflected in a higher debt-to-equity ratio, which increased from 15 to 23.6 between 2021 and 2022. This increase is in line with IFAD's Capital Adequacy Policy and will not undermine IFAD's long-term financial sustainability: the deployable capital ratio was at 24.9 in 2022, a testament to the solid risk management framework in place to support future commitments.
35. **Cofinancing performed strongly, with 1.63 additional dollars raised for every IFAD dollar invested in 2020–2022**, above the target of 1:1.5 (see figure 9).

¹² Supplementary funds are covered by a dedicated report, submitted annually to the Executive Board in September, and are not covered in the RMF and RIDE.

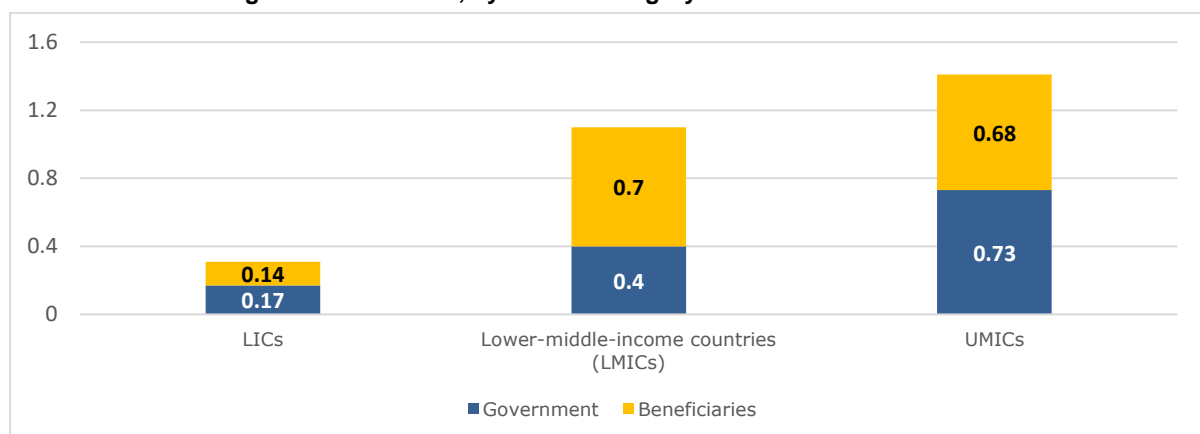
Figure 9
Cofinancing ratios 2020–2022



Source: Grants and Investment Projects System (GRIPS).

36. **The international cofinancing ratio stands at 1:0.75 against a target of 1:0.70.** Cofinancing from international partners allows for greater outreach and impact and confirms partners’ confidence in IFAD’s role as a leader in rural development. Among IFAD’s international cofinancing institutions are the Green Climate Fund, International Bank for Reconstruction and Development, African Development Bank, International Development Association and Islamic Development Bank.
37. **The domestic cofinancing ratio stands at 1:0.88, above the target of 1:0.80.** This ratio is highest for upper-middle-income countries (UMICs) and lowest for low-income countries (LICs), as shown in figure 10. However, LICs saw an increase in the share of cofinancing coming from both governments and beneficiaries over the past three years. Domestic cofinanciers are mainly financial institutions and the private sector.

Figure 10
Domestic cofinancing ratios 2020–2022, by income category*



Source: GRIPS.

*Ratios are calculated as domestic contributions on IFAD investments to each income grouping (LICs/LMICs/UMICs, as per the World Bank’s 2023 classification). As countries shift from one income group to another, these ratios may vary over years.

38. **Shrinking government fiscal spaces and rises in food prices may affect domestic cofinancing,** and the global crisis may limit international cofinancing, adding to its unpredictability. Therefore, IFAD has proposed a conservative rise in

the IFAD13 cofinancing targets, taking the above factors into account while also leveraging its strong credit rating and full pillar assessment by the European Union.

39. **IFAD has been actively mobilizing private sector resources, and this area gained even greater importance in the IFAD13 Business Model.** In 2022, IFAD's Private Sector Financing Programme delivered six non-sovereign operations. IFAD investment amounted to US\$25.5 million and additional expected resources mobilized reached US\$140.7 million, with an expected leverage effect of 6.5 – well above the IFAD12 target of 5. These operations are reaching an estimated 403,000 direct beneficiaries, enabling them to increase their income and production, improve access to finance and strengthen climate change resilience. The 2022–2023 MOPAN emerging findings suggest that IFAD should scale its non-sovereign portfolio further and continue to build capacity.

C. Transformational institutional change

Decentralization

40. **Decentralization is key to achieve proximity to the field** and deliver tailored solutions accompanied by greater CLPE. As of March 2023, **43.6 per cent of IFAD positions were decentralized in 43 IFAD Country Offices (ICOs), on track with the RMF12 target of 45 per cent by end 2024.** The WCA and ESA regional offices (ROs) in Nairobi and Abidjan are fully operational; while the APR and LAC ROs will open in 2024. By end of 2024, between 46 and 50 ICOs will be operational.¹³
41. The 2023 decentralization effectiveness survey on field client satisfaction indicated that **86 per cent of the ICO workforce considers IFAD staff and field offices adequately empowered to deliver the expected outcomes**, above the IFAD12 target of 80 per cent with an improvement from 72 per cent in 2022. Emerging findings from the 2022–2023 MOPAN assessment recognized that decentralization had facilitated improved COSOP and project preparation and strengthened RBA country-level collaboration. However, the initial decentralization process adversely affected staff morale and resulted in a temporary decline in institutional knowledge and high staff turnover. The 2023 corporate level evaluation (CLE) on decentralization acknowledged that it was a necessary step to support IFAD's business model. The CLE provided recommendations to improve key aspects, such as: office structures, cost tracking, allocation of resources to country programmes including non-lending activities, human resource management and staff well-being, and oversight by the Executive Board.
42. **Management is implementing a recalibration plan to fine-tune decentralization in response.** The plan foresees better onboarding, a new timeline for reassignment that will be rolled out on a yearly basis, and dedicated administrative pool functions in ROs led by corporate services managers. The plan also includes a review of the APR and LAC ROs, and further recalibration of the different office structures and staffing arrangements.
- ### Human resource management
43. **Performance on human resources-related indicators is mostly positive**, with IFAD continuing the reforms initiated in previous replenishment cycles. **Women in leadership positions (P-5 and above) represented 44.4 per cent of total staff holding these grades as of March 2023**, exceeding the 40 per cent RMF12 target. The rise from 2021's 38.1 per cent is due to targeted outreach activities and IFAD's corporate separation programme. IFAD also monitors staff performance on a continuous basis: **67 per cent of performance**

¹³ Subject to future adjustments, the recalibration plan includes deferring the establishment of the Afghanistan, Central African Republic, Togo and Yemen ICOs for now. By 2025, the Benin ICO will be established and the Cambodia and United Republic of Tanzania ICOs will be upgraded.

improvement plans established in 2022 saw a positive outcome and were closed successfully against a target of 50 per cent.

44. **IFAD's average time to fill professional vacancies amounted to 102 days in 2022.** While representing an improvement compared to 132 days in 2021, it is still more than the 90 day RMF12 target. The indicator is expected to improve further based on IFAD's action plan to bring the vacancy rate down from 16 per cent (at the close of 2022) to 12 per cent by the end of 2023. Measures in place include the use of appointable rosters, targeted approaches for specialized job profiles and prioritization of critical vacancies. The Fund also strengthened its prevention and response programme on sexual harassment and sexual exploitation and abuse (SH/SEA), by training both IFAD and PMU staff.

Institutional efficiency and transparency

45. **The comprehensiveness of IFAD's publishing standards continues to be high** at 86 per cent according to the International Aid Transparency Initiative (IATI), well above the RMF12 target of 75 per cent. IFAD approved 87 per cent of PCRs due in 2020-2022 within the established deadline, surpassing the RMF12 target of 85 per cent.¹⁴ However, the Fund published only 85 per cent of approved PCRs, below the RMF12 target of 90 per cent; undisclosed PCRs generally include an assessment that is only partially agreed upon with governments. With the progressive implementation of the 2023 PCR guidelines, IFAD will have formal responsibility for developing PCRs and disclosing them.
46. **IFAD's efficiency ratios for 2020-2022 are not fully on target but are on track to improve.** The administrative budget is 1.85 per cent of the ongoing portfolio of loans and grants, surpassing the target of 2.10. Yet, administrative expenditures account for 15.1 per cent of the PoLG, missing the target of 12.5 per cent. On the other hand, the PPTP implemented in 2020-2022 is already bearing fruit in terms of improved efficiency, with system and procedure upgrades and greater automation and use of data, although efficiency gains do not automatically translate into budgetary savings.

IV. Way forward

47. **As the global poverty rate continues to increase and food insecurity deepens worldwide,¹⁵ IFAD's role to tackle these challenges becomes more crucial.** In 2022, the first year of IFAD12, the Fund prioritized core resources for LICs and LMICs, while serving LICs, LMICs and UMICs with the Borrowed Resource Access Mechanism (BRAM). IFAD allocated more than a quarter of core resources to countries in fragile and conflict afflicted situations, and enhanced its mainstreaming agenda to ensure that no one is left behind. To maximize impact, it leveraged resources from partner governments and domestic and international financial institutions, as well as private sector actors.
48. **The IFAD13 Business Model maintains strong continuity with IFAD12, while sharpening focus** through its three priority areas: (i) private sector engagement to bolster enhanced rural livelihoods; (ii) climate change adaptation to build the resilience of rural people; and (iii) working in fragile contexts to sustain rural communities. During the remainder of the IFAD12 period, the Fund will continue to invest in these areas and consolidate results in preparation for the onset of IFAD13, and to maximize its contribution to the 2030 Agenda.

¹⁴ PCRs are normally due six months after completion, however IFAD may grant ad hoc extensions to ensure data availability and quality. Further details are provided in annex VII.

¹⁵ See Tier I indicators, annex I.

Twelfth Replenishment of IFAD's Resources (IFAD12) Results Management Framework¹⁶

Tier I – Goals and context

<i>IFAD12 RMF code</i>	<i>Indicator</i>	<i>Source</i>	<i>Baseline (year)</i>	<i>Results (year)</i>
1.1 Sustainable Development Goal (SDG) 1: No poverty				
1.1.1	Proportion of population below the international poverty line of US\$1.90 a day (SDG 1.1.1)	United Nations Statistics Division (UNSD)	N/A	9.2 (2020)
1.2 SDG 2: Zero hunger				
1.2.1	Prevalence of food insecurity (SDG 2.1.2)	UNSD	N/A	29.3 (2021)
1.2.2	Prevalence of malnutrition among children under 5 years of age (SDG 2.2.2)	UNSD	N/A	6.7% (wasting) 5.7% (overweight) (2020)
1.2.3	Productivity of small-scale food producers (SDG 2.3.1)	UNSD	N/A	-
1.2.4	Average income of small-scale food producers (SDG 2.3.2)	UNSD	N/A	-
1.2.5	Government expenditure on agriculture (index) (SDG 2.A.1)	UNSD	N/A	0.45 (2021)

¹⁶ The Results Management Framework for IFAD12 (RMF12) indicator definitions are available in the appendix.

Tier II – Development impact and results¹⁷

2.1 Impact¹⁸							
<i>Strategic objective</i>	<i>SDG targets</i>	<i>IFAD12 RMF code</i>	<i>Indicator</i>	<i>Source</i>	<i>Baseline (IFAD10 2016–2018)</i>	<i>2022</i>	<i>IFAD12 target (end-2024)</i>
	2.3 and 1.2	2.1.1	Number of people with increased income (millions)	IFAD Impact Assessment (IIA)	62		68
SO1	2.3.2	2.1.2	Number of people with improved production (millions)	IIA	47		51
SO2	2.3	2.1.3	Number of people with improved market access (millions)	IIA	50		55
SO3	1.5	2.1.4	Number of people with greater resilience (millions)	IIA	26		28
	2.1	2.1.5	Number of people with improved nutrition (millions)	IIA	N/A		11

2.2 Outreach, outcomes and outputs							
<i>Areas of thematic focus in Strategic Framework 2016–2025</i>	<i>SDG targets</i>	<i>IFAD12 RMF code</i>	<i>Indicator</i>	<i>Source</i>	<i>Baseline¹⁹</i>	<i>2022</i>	<i>IFAD12 target (end-2024)</i>
Outreach	1.4	2.2.1	Number of persons receiving services promoted or supported by the project (millions)	Core Indicators	110	78.6 (Female: 50%) (Youth: 22%) (Indigenous: 26%)	127
Access to agricultural technologies and production services	2.3	2.2.2	Number of hectares of farmland under water-related infrastructure constructed/rehabilitated	Core Indicators	450 000	381 580	610 000
	2.3	2.2.3	Number of persons trained in production practices and/or technologies (millions)	Core Indicators	2.7	2.5 (Female: 44%) (Youth: 14%) (Indigenous: 39%)	3.25
Inclusive financial services	2.3	2.2.4	Number of persons in rural areas accessing financial services (savings, credit, insurance, remittances, etc.) (millions)	Core Indicators	18	9.9 (Female: 69%)	22.5

¹⁷ All persons-based indicators are disaggregated by sex and youth status, and where feasible to include persons with disabilities, based on projects reporting disaggregated data.

¹⁸ Impact will be reported in the 2025 RIDE, based on the IFAD12 Impact Assessment exercise. IFAD is conducting quasi-experimental impact assessments of 16 projects, corresponding to 15 per cent of the portfolio with closure in 2022–2024, to calculate progress towards targets.

¹⁹ The IFAD12 RMF baselines are the forecasted results that IFAD was expected to achieve by 2021 (estimated figures of the RIDE 2022).

2.2 Outreach, outcomes and outputs							
Areas of thematic focus in Strategic Framework 2016–2025	SDG targets	IFAD12 RMF code	Indicator	Source	Baseline ¹⁹	2022	IFAD12 target (end-2024)
						(Youth: 25%) (Indigenous: 5%)	
Diversified rural enterprises and employment opportunities	8.2	2.2.5	Number of rural enterprises accessing business development services	Core Indicators	600 000	693 510	900 000
	4.4	2.2.6	Number of persons trained in income-generating activities or business management (millions)	Core Indicators	2.7	3.5 (Female: 70%) (Youth: 19%) (Indigenous: 23%)	3.1
	2.3	2.2.7	Number of supported rural producers that are members of rural producers' organizations	Core Indicators	0.7	1.3 (Female: 52%) (Youth: 29%) (Indigenous: 56%)	1
	8.5	2.2.8	Number of beneficiaries with new jobs/employment opportunities	Core Indicators	N/A	N/A ²⁰	Tracked ²¹
Rural infrastructure	9.1	2.2.9	Number of kilometres of roads constructed, rehabilitated or upgraded	Core Indicators	12 000	8 170	19 000
Environmental sustainability and Climate change	2.4	2.2.10	Number of hectares of land brought under climate-resilient management (millions)	Core Indicators	1.5	1.9	1.9
	2.4	2.2.11	Number of groups supported to sustainably manage natural resources and climate-related risks	Core Indicators	10 000	10 380	11 500
	13.1	2.2.12	Number of households reporting adoption of environmentally sustainable and climate-resilient technologies and practices	Core Indicators	300 000	237 700	350 000
	13.1	2.2.13	Number of tons of greenhouse gas emissions (carbon dioxide equivalent [CO ₂ e]) avoided and/or sequestered (million tons of CO ₂ e over 20 years)	Core Indicators	65	20.2	95
Nutrition	2.1	2.2.14	Number of persons/households provided with targeted support to improve their nutrition (millions)	Core Indicators	5	2.1 (Female: 66%)	6

²⁰ The indicator could not be reported as the sample of projects with actual data for the indicator was very small (5 projects) and none of the projects had implemented the core outcome indicator (COI) methodology.

²¹ Outcome indicators are "tracked" when they are new, i.e. they are without any historical data and employ new calculation methodologies.

2.2 Outreach, outcomes and outputs							
<i>Areas of thematic focus in Strategic Framework 2016–2025</i>	<i>SDG targets</i>	<i>IFAD12 RMF code</i>	<i>Indicator</i>	<i>Source</i>	<i>Baseline¹⁹</i>	<i>2022</i>	<i>IFAD12 target (end-2024)</i>
						(Youth: 15%) (Indigenous: 57%)	
	2.1	2.2.15	Percentage of women reporting minimum dietary diversity (MDDW)	Core Indicators	20	27	25
Access to natural resources	1.4	2.2.16	Number of beneficiaries gaining increased secure access to land	Core Indicators	N/A	51 050 (Female: 27%) (Youth: 22%) (Indigenous: 100%)	Tracked

2.3. Project-level development outcome ratings at completion					
<i>IFAD12 RMF code</i>	<i>Indicator</i>	<i>Source</i>	<i>Baseline (2016–2018) (RIDE 2019)</i>	<i>2022</i>	<i>IFAD12 target (end-2024)</i>
2.3.1	Overall project achievement (ratings 4 and above) (percentage) (project completion report [PCR] ratings)	PCR ratings	N/A	89	90
	Overall project achievement (ratings 4 and above) (percentage) (Independent Office of Evaluation of IFAD [IOE] ratings)	IOE ratings	N/A	77	Tracked
2.3.2	Government's performance (ratings 4 and above)	PCR ratings	80	88	80
2.3.3	IFAD's performance (ratings 4 and above)	PCR ratings	N/A	95	90
2.3.4	Efficiency (ratings 4 and above)	PCR ratings	67	76	80
2.3.5	Sustainability of benefits (ratings 4 and above)	PCR ratings	71	83	85
2.3.6	Scaling up (ratings 4 and above)	PCR ratings	88	87	95
2.3.7	Gender equality (ratings 4 and above)	PCR ratings	88	89	90
	Gender equality (ratings 5 and above)	PCR ratings	N/A	42	60
2.3.8	Environment and natural resource management (ratings 4 and above)	PCR ratings	84	93	90
2.3.9	Adaptation to climate change (ratings 4 and above)	PCR ratings	83	92	90

Tier III – Delivering impact

<i>IFAD12 RMF code</i>	<i>Indicator</i>	<i>Source</i>	<i>Baseline (2019)</i>	<i>2022</i>	<i>IFAD12 target (end-2024)</i>
Transformational country programmes					
3.1	Performance of country programmes				
3.1.1	Relevance of IFAD country strategies (ratings of 4 and above)	Stakeholder survey	93	91	90
		Country strategic opportunities programme (COSOP) completion reviews (CCRs) ²²	N/A	N/A	80
3.1.2	Effectiveness of IFAD country strategies (ratings of 4 and above)	Stakeholder survey	89	86	90
		CCRs	N/A	N/A	80
3.1.3	Partnership-building (ratings of 4 and above)	Stakeholder survey	91	89	90
		CCRs	N/A	N/A	80
3.1.4	Country-level policy engagement (ratings of 4 and above)	Stakeholder survey	83	78	90
		CCRs	N/A	N/A	80
3.1.5	Knowledge management (ratings of 4 and above)	Stakeholder survey	93	93	90
		CCRs	N/A	N/A	80
3.1.6	COSOPs integrating private sector interventions complementing the programme of loans and grants (PoLG)	Quality assurance review	N/A	89	50
3.2	Designing for impact				
3.2.1	Overall rating for quality of project design (ratings 4 and above)	Quality assurance ratings	93	100	95
3.2.2	Overall rating for quality of grant-funded projects at entry (ratings 4 and above)	Quality assurance ratings	100	100	95
3.2.3	Projects designed to be gender-transformative	Corporate validation	32	53	35
3.2.4	Climate finance: Climate-focused PoLG	Corporate validation based on <i>MDB Methodologies for Climate Finance Tracking</i>	34	30	40
3.2.5	Climate capacity: Projects designed to build adaptive capacity	Corporate validation	N/A	69	90
3.2.6	Appropriateness of targeting approaches in IFAD investment projects	Quality assurance ratings	93	100	90
3.2.7	Quality of project target group engagement and feedback (ratings 4 and above)	Supervision ratings	N/A	94	80
3.2.8	Overall quality of South-South and Triangular Cooperation (SSTC) in COSOPs (ratings of 4 and above) (percentage)	Quality assurance ratings	N/A	100	90
3.3	Proactive portfolio management				

²² CCR results will be reported after the end of IFAD12 in the RIDE 2025, in line with the approach adopted for IFAD11 and agreed upon with Member States (see EB 2020/130/R.12), due to the limited size of the annual sample.

<i>IFAD12 RMF code</i>	<i>Indicator</i>	<i>Source</i>	<i>Baseline (2019)</i>	<i>2022</i>	<i>IFAD12 target (end-2024)</i>
3.3.1	Disbursement ratio	Oracle FLEXCUBE	17.9	16.8	15
3.3.2	Overall implementation progress (ratings 4 and above)	Supervision ratings	89	80	85
3.3.3	Proactivity index	Corporate databases	55	80	70 ²³
Transformational financial framework					
3.4	Resources				
3.4.1	Debt-to-equity ratio	Corporate databases	8.1	23.6	Tracked
3.4.2	Deployable capital	Corporate databases	40.3	24.9	Tracked
3.4.3	Cofinancing ratio	Grants and Investment Projects System (GRIPS)	1:1.37	1:1.63	1:1.5
3.4.3	Cofinancing ratio (international)	GRIPS	1:0.61	1:0.75	1:0.7
3.4.3	Cofinancing ratio (domestic)	GRIPS	1:0.76	1:0.88	1:0.8
3.4.4	Leverage effect of IFAD private sector investments ²⁴	Corporate databases	N/A	6.5	5
Transformational institutional framework					
3.5	Institutional efficiency				
3.5.1	Ratio of IFAD's administrative expenditure to the PoLG (including IFAD-managed funds)	Corporate databases	11.2	15.1	12.5
3.5.2	Ratio of the administrative budget to the ongoing portfolio of loans and grants	Corporate databases	2.1	1.85	2.1
3.6	Decentralization				
3.6.1	Ratio of budgeted staff positions in ICOs/regional hubs	Corporate databases	32	43.6	45
3.6.2	Decentralization effectiveness	ICO Survey	N/A	86	80
3.7	Human resource management				
3.7.1	Percentage of women in P-5 posts and above	Corporate databases	33.9	44.4	40
3.7.2	Time to fill Professional vacancies	Corporate databases	94	102	90
3.7.3	Percentage of staff completing SH/SEA online training	Corporate databases	N/A	98	98
3.7.3	Percentage of project management units (PMUs) completing training on SH/SEA for new projects	Corporate databases	N/A	83	50
3.7.4	Performance management	Corporate databases	N/A	67	50
3.8	Transparency				
3.8.1	Percentage of PCRs submitted within six months of completion, of which the percentage publicly disclosed	PMD	67/74	87/85	85/90

²³ The target reflects a definition in line with other international financial institutions, which includes restructuring of ongoing projects.

²⁴ This is defined as the aggregate size of public and private sector resources mobilized thanks to IFAD's own investment and support to non-sovereign projects across the portfolio.

<i>IFAD12 RMF code</i>	<i>Indicator</i>	<i>Source</i>	<i>Baseline (2019)</i>	<i>2022</i>	<i>IFAD12 target (end-2024)</i>
3.8.2	Comprehensiveness of IFAD's publishing to International Aid Transparency Initiative (IATI) standards	IATI	86	86	75

World Bank harmonized list of countries with fragile situations²⁵

FY2022		FY2023	
1	Afghanistan	1	Afghanistan
2	Armenia	2	Burkina Faso
3	Azerbaijan	3	Burundi
4	Burkina Faso	4	Cameroon
5	Burundi	5	Central African Republic
6	Cameroon	6	Chad
7	Central African Republic	7	Comoros
8	Chad	8	Congo
9	Comoros	9	Democratic Republic of the Congo
10	Congo	10	Eritrea
11	Democratic Republic of the Congo	11	Ethiopia
12	Eritrea	12	Guinea-Bissau
13	Ethiopia	13	Haiti
14	Guinea-Bissau	14	Iraq
15	Haiti	15	Kosovo
16	Iraq	16	Lebanon
17	Kiribati	17	Libya
18	Kosovo	18	Mali
19	Lebanon	19	Marshall Islands
20	Libya	20	Micronesia, Federated States of
21	Mali	21	Mozambique
22	Marshall Islands	22	Myanmar
23	Micronesia, Federated States of	23	Niger
24	Mozambique	24	Nigeria
25	Myanmar	25	Papua New Guinea
26	Niger	26	Solomon Islands
27	Nigeria	27	Somalia
28	Papua New Guinea	28	South Sudan
29	Solomon Islands	29	Sudan
30	Somalia	30	Syrian Arab Republic
31	South Sudan	31	Timor-Leste
32	Sudan	32	Tuvalu
33	Syrian Arab Republic	33	Ukraine
34	Timor-Leste	34	Venezuela (Bolivarian Republic of)
35	Tuvalu	35	West Bank and Gaza (territory)
36	Venezuela, RB	36	Yemen
37	West Bank and Gaza (territory)	37	Zimbabwe
38	Yemen, Rep.		
39	Zimbabwe		

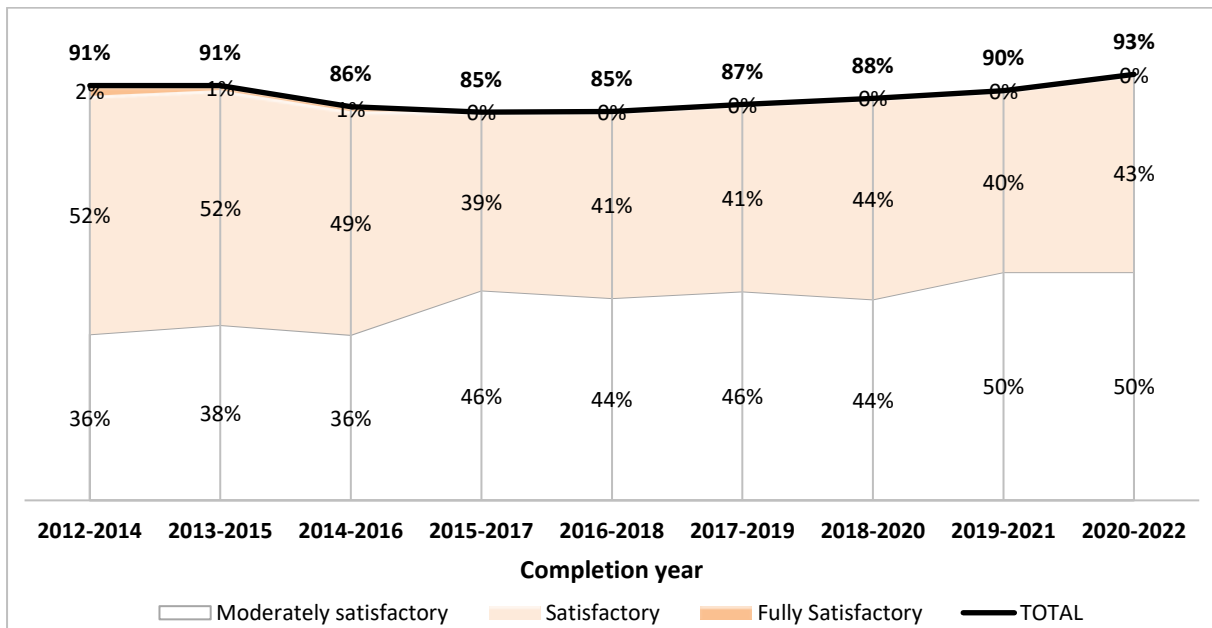
²⁵ Countries in green exited the list; countries in red entered the list.

Performance of completed projects: the long-term trend

1. This annex presents an overview of the performance of projects completed during the period 2012–2022 in terms of the nine criteria assessed at the PCR stage and reported on in the IFAD12 Results Management Framework (RMF). In line with the methodology applied in the Annual Report on the Independent Evaluation of IFAD (ARIE), ratings are aggregated by three-year moving periods, where each year corresponds to the completion year of the project.
2. **Environment and natural resource management (ENRM) and climate change adaptation (CCA) are strongly performing areas, and both show an improvement over the 10-year period.** ENRM saw ratings decline until 2016–2018 and then made a notable improvement, reaching 93 per cent of projects rated moderately satisfactory and above in 2020–2022 (up from 88 per cent in 2012–2014). In contrast, the CCA trend shows steady growth from 77 per cent of moderately satisfactory or better ratings in 2012–2014 to 93 per cent in 2020–2022. These improving results demonstrate the significant returns from the many years of effort to build IFAD's technical capacities while continuously learning from experience.
3. **Gender equality and women's empowerment (GEWE) is also a strongly performing area.** Performance on this criterion remains stable overall, with the share of projects rated moderately satisfactory or better ranging between 86 per cent in 2017–2019 and 89 per cent in 2020–2022. This testifies to IFAD's constant commitment and investment in this area, with increased use of gender-transformative approaches across country strategies and projects.
4. **Overall project achievement, which summarizes all evaluation criteria, shows a slight improvement over the 10-year period,** from 91 per cent of projects rated moderately satisfactory or above in 2012–2014 to 93 per cent in 2020–2022. This suggests an overall improvement in the quality of design and implementation and, ultimately, a more positive evaluation of results at completion. Overall project achievement shows a trend similar to that of effectiveness, sustainability and efficiency, yet with a less significant decline and a longer low period (2015–2017 and 2016–2018 both saw the share of moderately satisfactory or better ratings at 75 per cent).
5. **Effectiveness, sustainability and efficiency show widely fluctuating results and declined slightly over the 10-year period.** Performance began to decline in 2013–2015, reaching a low in 2015–2017 (or 2014–2016 for effectiveness) and then improving again. As shown in the previous PCR analysis, these three criteria are closely related. **In contract, scaling up shows a steady decline** from 94 per cent of projects rated moderately satisfactory or above in 2012–2014 to 84 per cent in 2020–2022. The not entirely consistent trend between sustainability and scaling up suggests the need for better guidelines to effectively integrate the two dimensions, which are, in fact, highly interrelated. IFAD's 2022 Revised Evaluation Manual and the updated 2023 PCR guidelines reflect differences and complementarities between the two criteria from this perspective; however results on PCR ratings will only be visible in a few years.
6. **Government performance, a traditionally weak area, shows a slight improvement over the 10-year period,** from 85 per cent of projects rated moderately satisfactory or above in 2012–2014 to 89 per cent in 2020–2022. This criterion shows a trend similar to that of effectiveness, sustainability and efficiency; in fact, it likely influences project performance on the three dimensions.
7. **IFAD's performance stayed strong at above 90 per cent of projects rated moderately satisfactory or above.** After a small decrease in 2016–2018, ratings

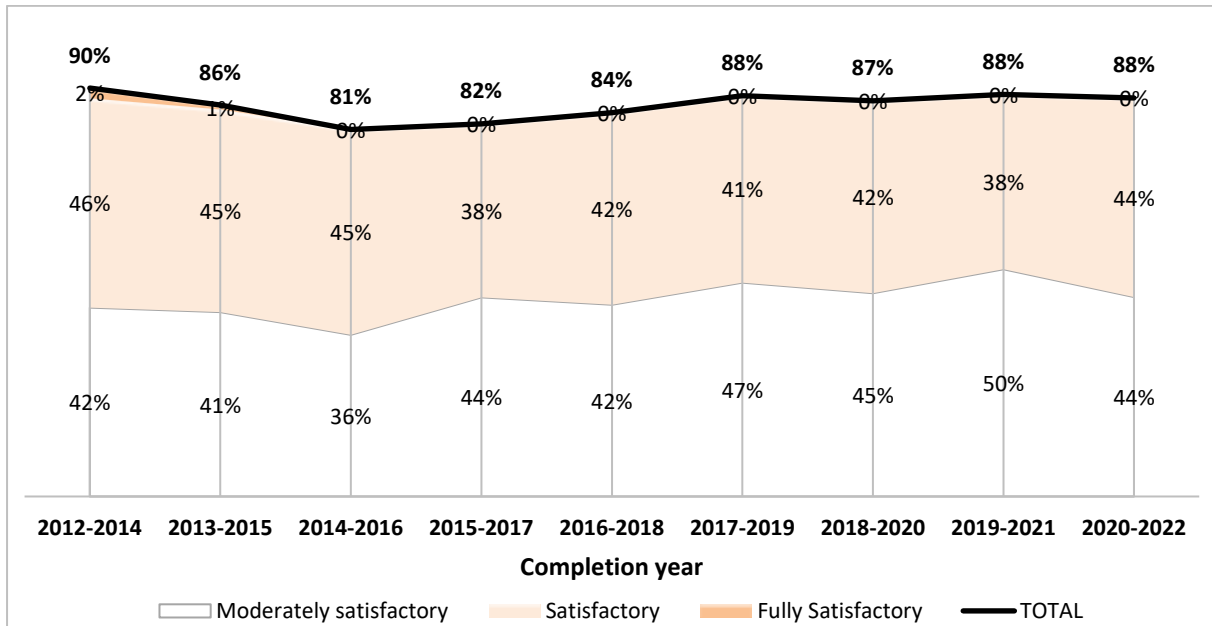
started to improve again, reaching an impressive 96 per cent of projects rated moderately satisfactory or above.

Figure 1
Overall project achievement
Percentage of projects rated moderately satisfactory or better by three-year moving period



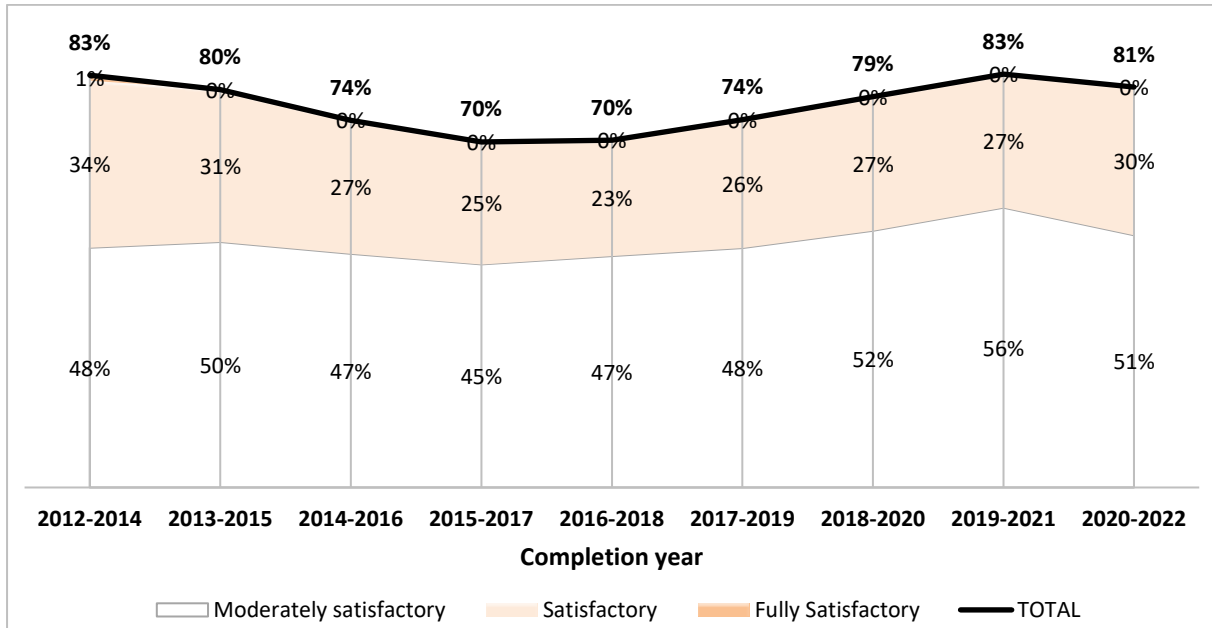
Source: PCR ratings in the Operational Results Management System (ORMS).

Figure 2
Effectiveness
Percentage of projects rated moderately satisfactory or better by three-year moving period



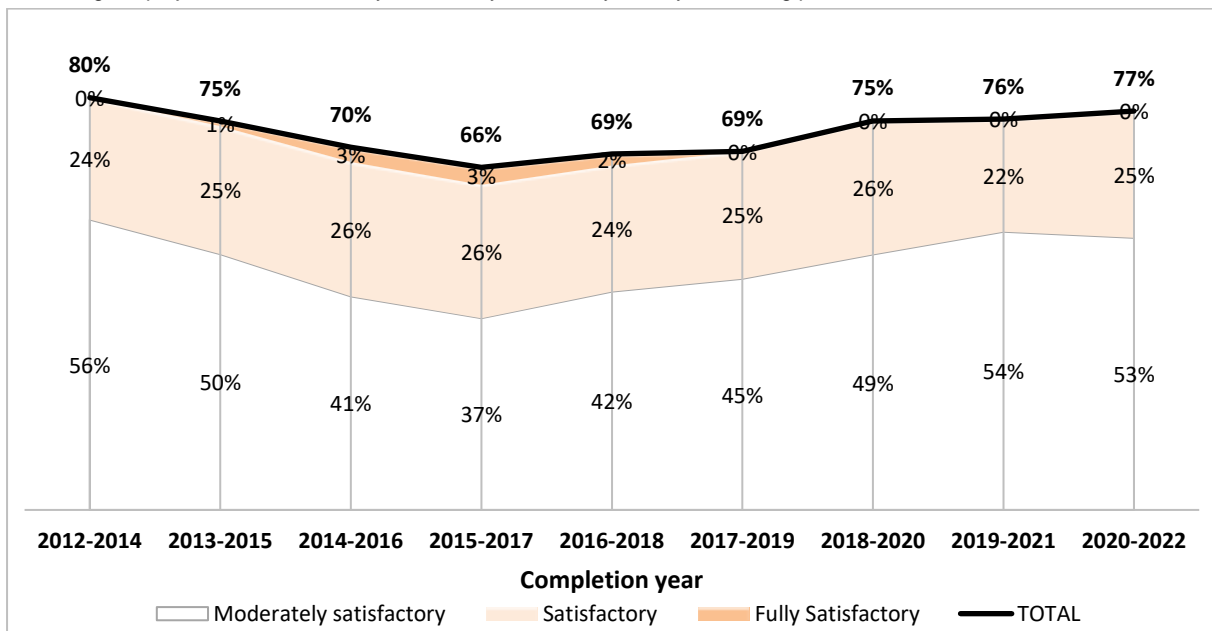
Source: PCR ratings in ORMS.

Figure 3
Sustainability
Percentage of projects rated moderately satisfactory or better by three-year moving period



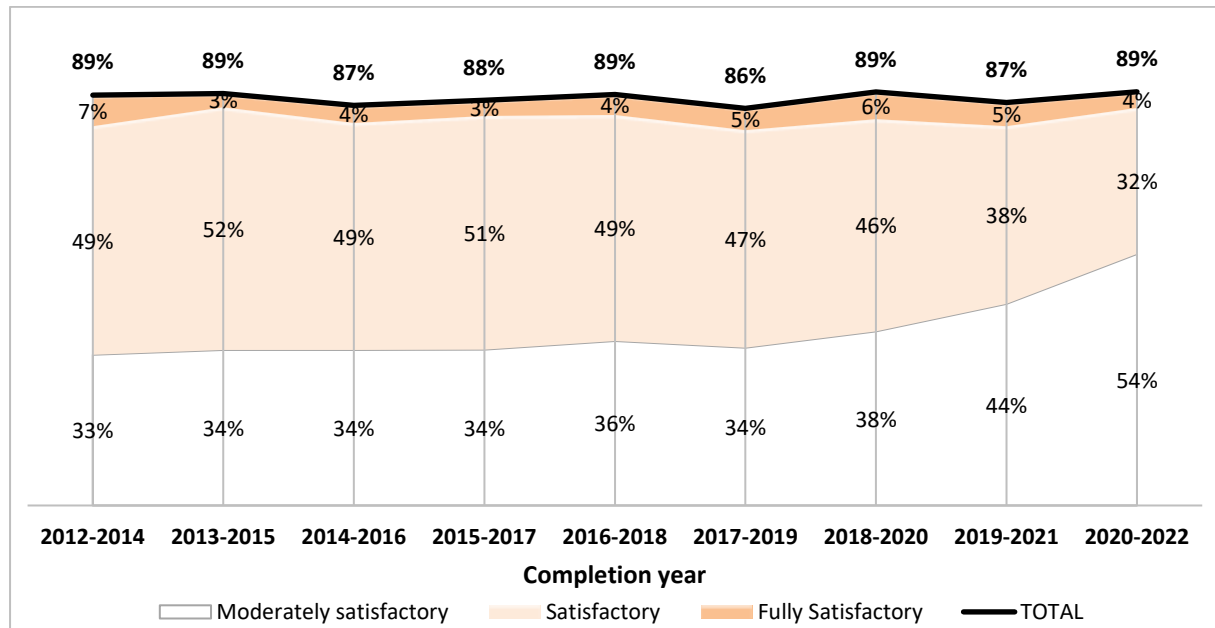
Source: PCR ratings in ORMS.

Figure 4
Efficiency
Percentage of projects rated moderately satisfactory or better by three-year moving period



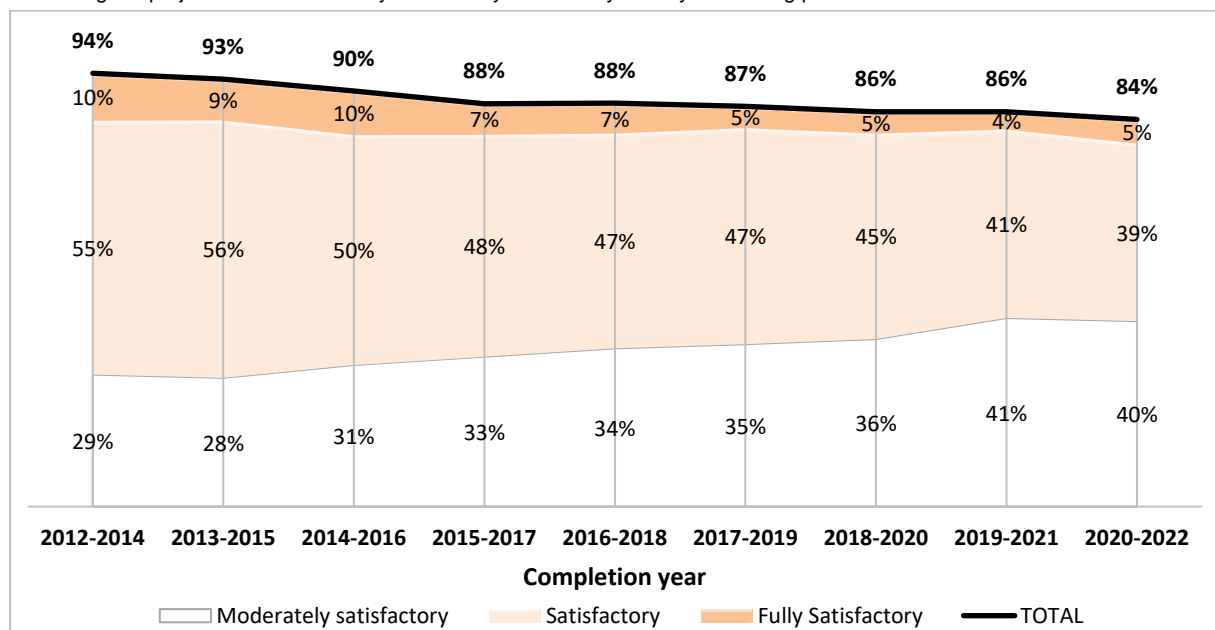
Source: PCR ratings in ORMS.

Figure 5
Gender equality
Percentage of projects rated moderately satisfactory or better by three-year moving period



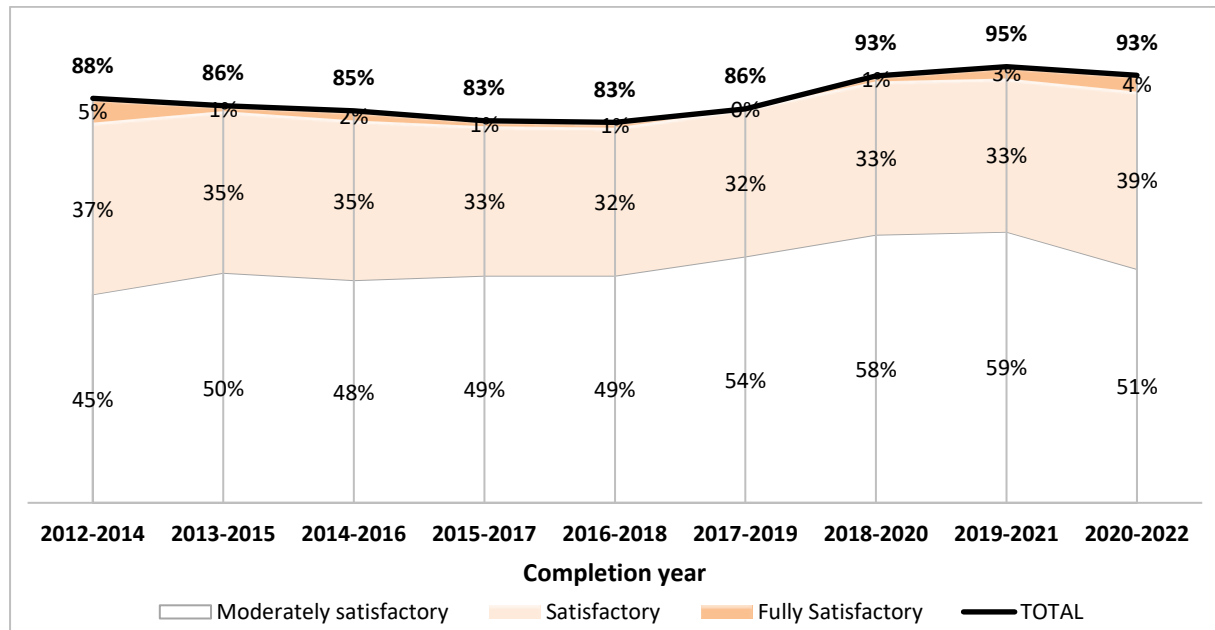
Source: PCR ratings in ORMS.

Figure 6
Scaling up
Percentage of projects rated moderately satisfactory or better by three-year moving period



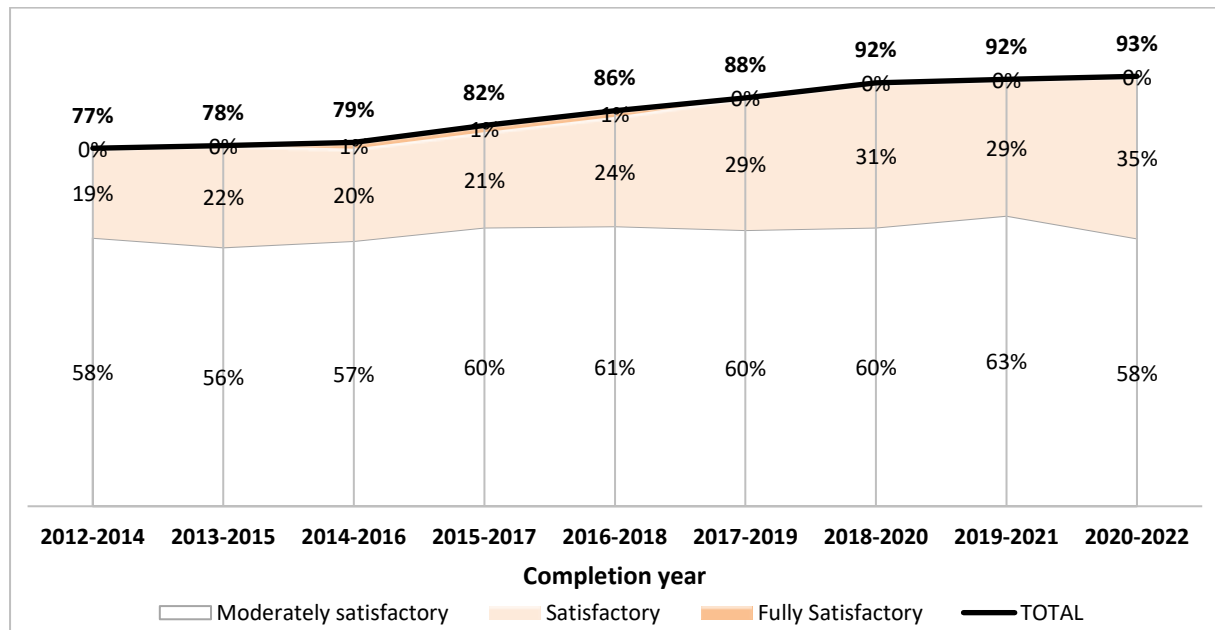
Source: PCR ratings in ORMS.

Figure 7
Environment and natural resource management
Percentage of projects rated moderately satisfactory or better by three-year moving period



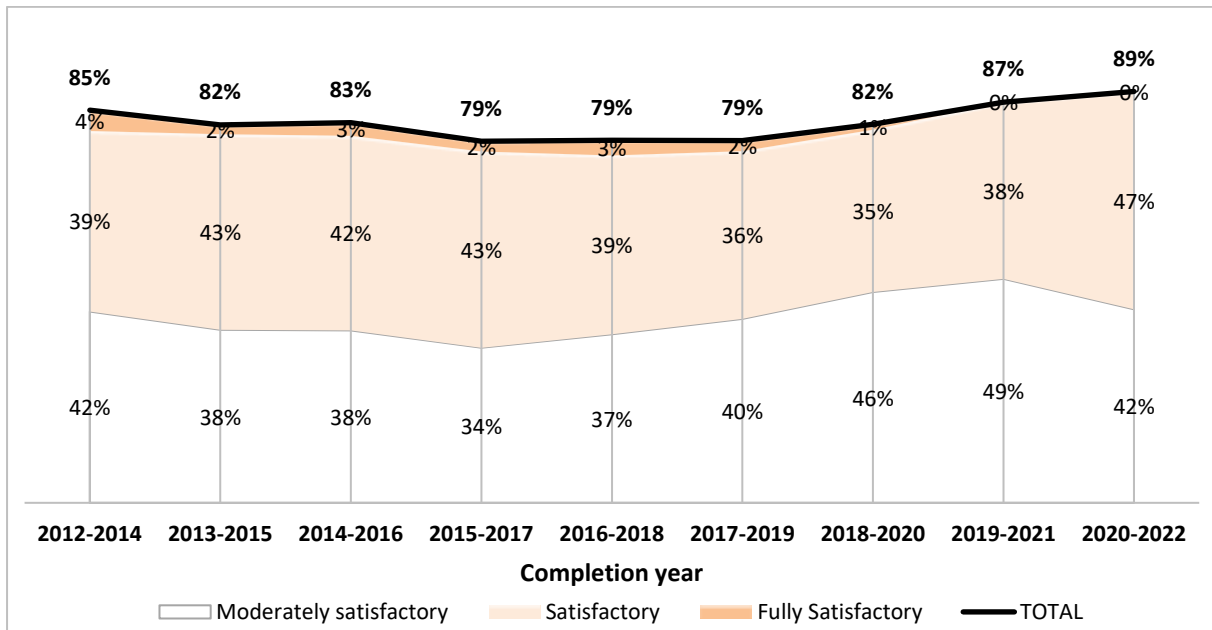
Source: PCR ratings in ORMS.

Figure 8
Adaptation to climate change
Percentage of projects rated moderately satisfactory or better by three-year moving period



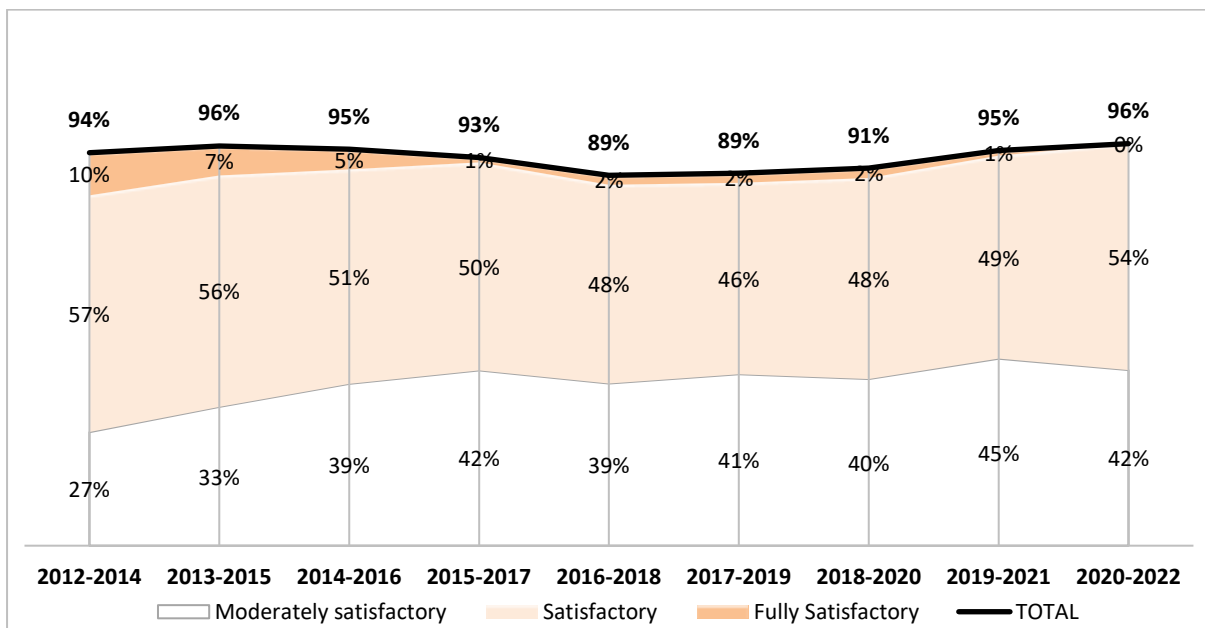
Source: PCR ratings in ORMS.

Figure 9
Government performance
Percentage of projects rated moderately satisfactory or better by three-year moving period



Source: PCR ratings in ORMS.

Figure 10
IFAD's performance
Percentage of projects rated moderately satisfactory or better by three-year moving period



Source: PCR ratings in ORMS.

Value-for-money scorecard

I. Introduction

1. IFAD has incorporated the concept of value for money (VfM) into its business model, as agreed in 2018 during the Consultation on the Eleventh Replenishment of IFAD's Resources (IFAD11). IFAD's first corporate VfM scorecard was developed around four dimensions (economy, efficiency, effectiveness and equity [4Es]) and articulated around the three main IFAD11 high-level commitments: resource mobilization; resource allocation; and resource utilization. It is comprised of a subset of RMF indicators that are intended to reflect the impact of planned business model enhancements.
2. The purpose of the IFAD11 VfM scorecard was to facilitate the monitoring of IFAD's efficiency performance, and to support Management in identifying and balancing value for money trade-offs, including: (i) the short versus long-term benefits of any course of action; (ii) maximizing the number of beneficiaries versus supporting the poorest or more countries with fragile situations; and (iii) reducing overheads versus strengthening the quality of operations. The first reporting was done in 2020 through the Report on IFAD's Development Effectiveness (RIDE).
3. In 2021, during the IFAD12 Consultation, IFAD stated that it would consolidate its country-level programme approach and adopt a close focus on increased sustainability, efficiency and VfM. A commitment was made to update the VfM scorecard so that it is adapted to the IFAD12 business model and priorities, and related progress. This annex explains the rationale for the changes brought to the VfM11 scorecard for this purpose, and it presents the new VfM scorecard.

II. Rationale for changes

4. The key rationale for updating the IFAD VfM scorecard is to ensure that the tool continues to serve the purpose for which it was introduced, that is ensuring that IFAD can maximize the impact of each dollar invested to improve the lives of poor and food-insecure rural men and women. IFAD's VfM proposition remains for the Fund to use evaluative reasoning to think carefully about maximizing impact for the lowest cost possible.
5. In the end, the expectation is that the updated tool will help IFAD monitor whether the business model applied at project, country and corporate levels since the start of the IFAD12 period is the best approach to transform core resources in sustainable results while balancing considerations of economy, efficiency, effectiveness and equity.
6. To ensure that IFAD's VfM scorecard remains relevant in the context of IFAD12 and is a useful tool to monitor IFAD's value for money, the scorecard indicators were reviewed against the new commitments made by the organization and their utility in measuring short-term changes that can be attributable to a specific action or aspect of IFAD's business model. The comparison between IFAD11 and IFAD12 commitments also led to the identification of dimensions for which new indicators would be needed.
7. On this basis, and considering the lessons learned during IFAD11, changes in the structure and content of the VfM scorecard were decided using the following detailed criteria or rationale:
 - (i) **Focus on areas directly under IFAD's control.** Best practice and experience show that it is important that corporate scorecards include indicators that are directly relevant to track the short-term changes that can be expected from the specific actions taken in relation to specific commitments, thereby making more explicit the cause-to-effect relationships

between actions and measured changes. For the identification of relevant indicators for the IFAD12 VfM scorecard, this required, among others, an examination of the organizational levels at which the new specific commitments will be implemented (i.e. project, country or corporate level) and a reflection on the types of short-term changes that can be expected from specific actions or new business model lines. This also led to the decision not to include any RMF Tier I or Tier II indicators, because they measure the ultimate project results and not what the organization does to improve its VfM. Rather, the selection focused on Tier III indicators, as they measure project-level and corporate level performance in delivering these results.

- (ii) **Focus on short-term improvements.** Experience also shows that it is important to consider time-sensitive indicators that can measure short-term changes, i.e. changes that can be measured during the IFAD12 period. This led to the decision not to include RMF indicators that are being measured through PCR ratings – notwithstanding the fact that these remain valuable to reflect on IFAD’s overall effectiveness and efficiency – considering that most of these projects were designed and implemented during IFAD11 or earlier. Instead, the performance ratings provided each year in project supervision reports offer a better measure of the ongoing status of IFAD’s operations and of the progress achieved since the previous year.
- (iii) **Relevance to IFAD12 business model.** The scorecard structure was modified to reflect the new strategic areas of focus under IFAD12, and the scorecard indicators are now organized around the high-level commitments shown in table 1. The same structure was also used in the IFAD12 midterm review (MTR) and will be used in the 2025 RIDE annex reporting on IFAD12 commitments.

Table 1
IFAD12 priorities and key commitments²⁶

<p>1. Transformational country programmes – Deepening and expanding impact – leaving no one behind</p> <p>1.1. Increased ambition on mainstreaming and other priority issues, and enhanced targeting of the most vulnerable rural people</p> <p>1.2. Strategic focus on fragility, conflict and building resilience</p> <p>1.3. Prioritizing IFAD’s core resources for the poorest countries</p> <p>1.4. Strategic partnerships to enhance impact</p> <p>2. Transformational country programmes – Operationalizing transformational country programmes</p> <p>2.1. Enhancing performance and efficiency</p> <p>2.2. Sustainability and scaling up results</p> <p>2.3. Expanding IFAD’s toolkit for supporting rural poor people</p> <p>3. Transformational institutional change</p> <p>3.1. Increase IFAD’s decentralization, while strengthening institutional safeguard mechanisms and risk management</p> <p>4. Transformational financial framework</p> <p>4.1. Increase resources by integrating borrowing to achieve a target PoLG of US\$3.5 billion and introducing two new programmes – the enhanced Adaptation for Smallholder Agriculture (ASAP+) and Private Sector Financing Programme (PSFP) – with a view to an overall programme of work (PoW) of approximately US\$11 billion</p>

²⁶ Source: Report of the Consultation on the Twelfth Replenishment of IFAD’s Resources (GC 44/L.6/Rev.1).

- (iv) **Continuity.** The comparison between key commitments under both IFAD11 and IFAD12 led to the identification of the dimensions and commitments that are common to the two respective commitments' matrices. This was the basis to identify the IFAD11 VfM scorecard indicators worthwhile retaining in the IFAD12 VfM scorecard to ensure comparability over time of performance data, in particular related to resource mobilization and targeting commitments.

Table 2
IFAD11 commitments still relevant under IFAD12

IFAD11 commitments fully or partly relevant under IFAD12	Matching indicators from the IFAD11 VfM scorecard	Observations
Increase resources by integrating borrowing into IFAD's financial framework and achieving the target PoLG	Debt-to-equity ratio	Retained in IFAD12 VfM scorecard
	Cofinancing ratio	Retained in IFAD12 VfM scorecard
Optimize allocation of resources at the macro level, ensuring that sufficient allocation of core resources to low-income countries (LICs) and lower-middle-income countries (LMICs), and the most fragile situations	Share of core resources allocated through the performance-based allocation system (PBAS) to LICs and LMICs; and upper-middle-income countries (UMICs)	Retained in IFAD12 VfM scorecard
	Percentage of PBAS reallocated in IFAD11	No longer tracked under RMF12 for lack of relevance with IFAD12 Business Model
Increase focus on the poorest and most vulnerable people within each country	N/A	Tracked with two new indicators in IFAD12 VfM scorecard
Enhance focus, flexibility and agility in use of resources while considering appropriate risks	Time from concept note to approval	No longer tracked under RMF12 owing to lack of relevance to IFAD12 Business Model
	Time from project approval to first disbursement	
	Disbursement ratios	Retained in IFAD12 VfM scorecard
Mainstream the key cross-cutting themes of nutrition, gender, youth and climate	Number of persons receiving services (gender and age-disaggregated)	Not specific enough to track progress in gender/youth mainstreaming
Make strategic partnerships for financing, knowledge, advocacy and global influence a cornerstone of IFAD operations	Cofinancing ratio	Retained in IFAD12 VfM scorecard
Decentralization and enhanced country-based model	Ratio of budgeted staff positions in ICOs/regional hubs	Retained in IFAD12 VfM scorecard

8. The updated VfM scorecard presented below includes indicators that are more directly relevant to track various key commitments; and there are now more explicit linkages between each indicator and a given strategic action planned to enhance VfM, which will help establish plausible attribution between the changes that will be measured and specific VfM actions. The indicators included in the VfM scorecard are comprised of the following: (i) a subset of RMF12 indicators; (ii) a subset of IFAD12 commitments; and (iii) ad hoc indicators.

III.Revised IFAD12 VfM scorecard

<i>IFAD12 commitments</i>	<i>Strategic actions taken to enhance VfM</i>	<i>Link to VfM 4E dimensions</i>	<i>Indicators of success</i>	<i>Data source</i>	<i>2022 results and comparison with 2024 target</i>	<i>2024 target</i>
1) Delivering impact: transformational country programmes	Increased ambition on mainstreaming and other priority issues, and enhanced targeting of the most vulnerable rural people	Equity. Enhancing equity in resource allocation through a focus on the poorest and most vulnerable populations, including persons with disabilities and Indigenous Peoples, and responding to their specific needs.	Number of new projects that include Indigenous Peoples as a priority target group (C)	ORMS	3 (below target)	10
			Number of new projects that include persons with disabilities as a priority target group (C)	ORMS	5 (meeting target)	5
			Ratio female/male among persons receiving project services (A)	ORMS	1:1 (tracked)	tracked
			% of projects in the portfolio designed to be gender-transformative (R)	Corporate databases	53 (above target)	35
	Strategic focus on fragility, conflict and building resilience	Equity and efficiency. Enhancing equity and efficiency in resource allocation through a focus on countries with fragile situations and countries with high needs, i.e. LICs, LMICs and UMICs.	Share of core resources allocated to fragile and conflict-affected situations (C)	Corporate databases	34.5 (above target)	25
	Prioritizing IFAD's core resources for the poorest countries		Share of core resources allocated to LICs and LMICs; and UMICs* (C)	Corporate databases	LICs = 42.5%; LMICs = 57.5%; UMICs = 0% (meeting target)	LICS and LMICs: 100% UMICs: 0%
	Strategic partnerships to enhance impact	Effectiveness. Allowing each dollar of official development assistance to produce a multiplier effect on the total amount of financing available for development results through the mobilization of cofinancing from development partners, governments and the private sector.	Cofinancing ratio from international sources* (R)	GRIPS	1:0.75 (above target)	1:0.7
			Leverage effect of IFAD private sector investments (R)	Corporate databases	6.5 (above target)	5
	Enhancing performance and efficiency	Efficiency. Enhancing IFAD's capacities to respond with more agility to country needs	% of new COSOPs and country strategy notes (CSNs) that have identified information and	Corporate validation	39 (below target)**	50

IFAD12 commitments	Strategic actions taken to enhance VfM	Link to VfM 4E dimensions	Indicators of success	Data source	2022 results and comparison with 2024 target	2024 target
		through the adoption of new instruments and approaches.	communications technologies for development (ICT4D) opportunities (C)			
		Effectiveness. Strengthening IFAD's adaptive management capacities and ability to provide timely implementation support for enhanced effectiveness and development results.	% of projects rated as actual problem projects (A)	Supervision ratings	9 (tracked)	tracked
			Disbursement ratio* (R)	Oracle FLEXCUBE	16.8 (above target)	15
	Sustainability and scaling up results	Effectiveness. Allowing each dollar of official development assistance to produce a multiplier effect on the total amount of financing available for development results through the replication or upscaling of tested project innovations.	% of ongoing projects rated moderately satisfactory and above for scaling up (A)	Supervision ratings	96 (tracked)	tracked
2) Transformational institutional change	Increase IFAD's decentralization, while strengthening institutional safeguard mechanisms and risk management	Economy, efficiency and effectiveness. Enhancing economy, efficiency and effectiveness through expanded country presence, which allows for better information flow and engagement, and for more effective project supervision and implementation support at reduced cost.	Ratio of budgeted staff positions in ICOs/regional hubs* (R)	Corporate databases	43.6 (below target)	45
			Ratio of IFAD's administrative expenditure to the PoLG (including IFAD-managed funds) (percentage) (R)	Corporate databases	15.1 (below target)	12.5
3) Transformational financial framework	Increase resources by integrating borrowing to achieve a target PoLG of US\$3.5 billion and introducing two new programmes (ASAP+ and PSFP)	Effectiveness. Enhancing effectiveness through the financing of a large portfolio of loan and grant-funded operations contributing to the SDGs.	Debt-to-equity ratio* (R)	Corporate databases	23.6 (tracked)	tracked

* Indicator already used in the IFAD11 VfM scorecard: C = IFAD12 commitment; R = RMF12 indicator (see definition in the appendix); A = ad hoc indicator.

** The target for this indicator stems from the ICT4D Strategy, which covers the period up to 2030.

Quality at entry for better development effectiveness and sustainability of benefits

I. Introduction

1. This annex provides an overview of the design quality at entry of corporate strategies and policies, country strategic opportunities programmes (COSOPs), grants, loans, non-sovereign operations (NSOs), additional financing operations (AFs) and Crisis Response Initiative projects. Moreover, it highlights systemic issues and lessons from design reviews and includes an overview of some key ongoing activities aimed at further strengthening IFAD designs for improved results.

II. Design quality of corporate strategies and policies

2. Following the formal adoption of the revised terms of reference for the Operational Strategy and Policy Guidance Committee (OSC) in October 2021, in 2022 the Quality Assurance Group (QAG) conducted a review of three corporate policies and one strategy, which were submitted to the OSC, namely the IFAD Poverty Targeting Policy, the Policy on Engagement with Indigenous People, the Data Governance Policy and the Disability Inclusion Strategy. Except for the targeting policy, all documents were subsequently approved by the Executive Board at its 137th session (December 2022). The IFAD Poverty Targeting Policy was approved by the Board at its 138th session (May 2023).
3. The review conducted highlighted several areas that could benefit from further consideration moving forward: for example, the need to include lessons learned and best practices from other development organizations, as well as the importance of ensuring that all policies and strategies are coherent among themselves. The review of the targeting policy highlighted the lessons and findings of the IOE synthesis note on targeting and checked that the inputs provided by Executive Board members at the informal seminar on the revised targeting policy had been duly considered.

III. Design quality of country strategic opportunities programmes

4. Ten COSOPs underwent quality assurance review in 2022, of which nine were presented to the Executive Board. One COSOP was transformed into a country strategy note based on the recommendation of the OSC. The remaining nine COSOPs were resubmitted for desk review post OSC discussions before being presented to the Board. In addition to the 10 COSOPs, three requests for COSOP extensions were also reviewed.
5. New COSOP guidelines were adopted towards the end of 2022, however as they only came into effect on 1 January 2023, they were not used in reviewing the 2022 COSOPs.
6. All COSOPs were reviewed using the Development Effectiveness Matrix (DEM), which was introduced in 2020. The overall assessment of the quality of the 2022 COSOPs is rated moderately satisfactory with scoring ranging between 3.5 and 4.5 in the DEM. The COSOPs showed good alignment with national policies and strategies, and with the Sustainable Development Goals 2030 Agenda and the United Nations Sustainable Development Cooperation Framework. They generally presented solid and coherent approaches to the development challenges in rural areas. The target groups were generally well defined, including geographic targeting; however, the inclusion of highly vulnerable groups, especially persons with disabilities and very poor households, could have received greater attention.

7. Similarly, enhancing the integration of lessons and results from previous strategies, as well as recommendations from country evaluations, would be beneficial. In relation to the achievement of the COSOP strategic objectives, some COSOPs could also propose actions to improve portfolio performance, provide a more realistic assessment of potential risks based on country context analysis and challenges, and offer more clarity on the menu of interventions, including private sector engagement through potential NSOs. Lastly, while most COSOPs presented an exhaustive list of partners, a more focused approach to key strategic partnerships could be considered.

IV. Design quality of grants

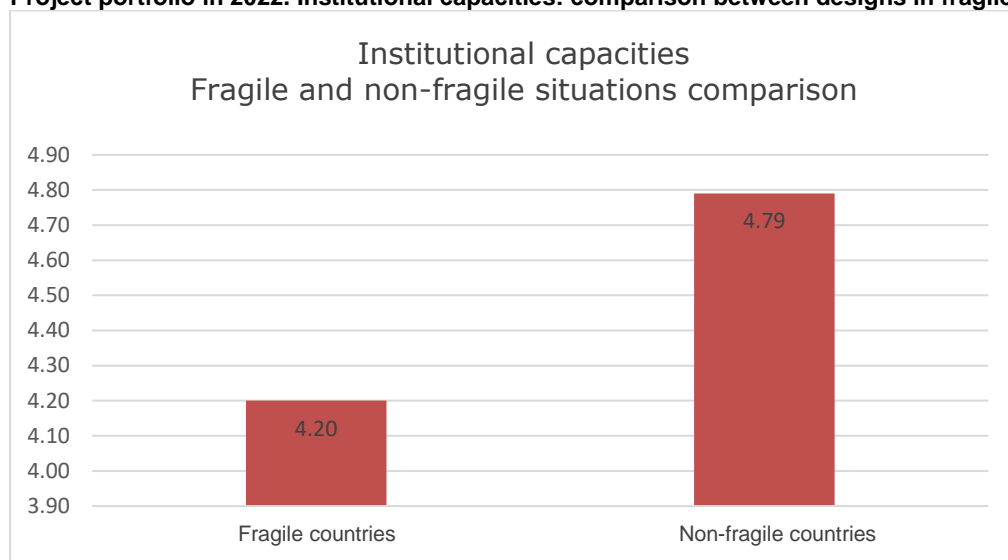
8. Although the reporting on the Results Management Framework of the Regular Grants Policy is now conducted through a stand-alone Progress Report on Implementation of IFAD's Regular Grants Policy (EB 2023/138/R.13), most recently submitted to the Executive Board at its 138th session, the following section provides a brief snapshot of the main activities related to the grants programme in 2022.
9. Further to the approval in April 2021 of the new IFAD Regular Grants Policy, the new IFAD financing procedures operationalizing the principles and priorities established for the regular grants programme were issued in November 2022 and shared with the Executive Board for information in December 2022. Four urgent and high-priority grants linked to specific IFAD commitments were processed in ad hoc OSC meetings held in 2022. After the procedures were approved, the standard planning process for OSC grant reviews was initiated.
10. The four grants noted above were approved by the President in 2022 following OSC review and approval for pipeline entry. All the grants were small contribution grants linked to IFAD's commitments to global United Nations platforms and processes and to strategic partnerships. Total IFAD financing for the four approved grants was approximately US\$1.4 million.
11. All the proposals were rated moderately satisfactory or above for overall quality, ownership and contribution to corporate priorities, synergies and linkages, and knowledge, innovation and scaling up. The proposals were fully aligned with corporate priorities and strategic policy engagement areas selected by the Executive Management Committee. The proposals presented effective mechanisms for strengthening operational linkages with country programmes and achieving IFAD's specific objectives within broader initiatives. The more streamlined procedures significantly reduced processing times, with an average of 81 days between OSC pipeline entry and approval (versus a 150-day RMF target for small grants).
12. Although overall implementation performance was in line with RMF targets, the analysis identified some areas deserving attention during IFAD12. More efforts are needed to increase cofinancing ratios and achieve a more balanced distribution of management costs among cofinanciers. Grants should be designed with more realistic timelines to avoid frequent extensions. The programme's capacity to engage the private sector remains below IFAD's ambitions for this strategic area. The mainstreaming themes of nutrition, and environment and natural resource management appear to be underrepresented, and the grant programme's contribution to these critical dimensions should be more precisely assessed. Finally, there is scope to further increase and strengthen linkages with IFAD projects.

V. Design quality of projects and programmes funded by loans and the Debt Sustainability Framework (DSF)

13. A detailed review took place on the quality-at-entry ratings of the 19 loan and DSF-funded projects approved in 2022, the first year of IFAD12. The analysis revealed that all projects had an overall quality of design (QoD) that was moderately satisfactory/satisfactory.
14. In 2022, five projects were designed in countries with fragile situations (FS), and 14 in countries with non-fragile situations (NFS). Designs in NFS scored generally better than FS; 100 per cent of NFS designs scored between 4.5 and 4.9 in terms of QoD, whereas two projects designed in FS scored between 4 and 4.4. Not surprisingly, institutional capacities in FS received lower ratings than NFS (see figure 1).

Figure 1

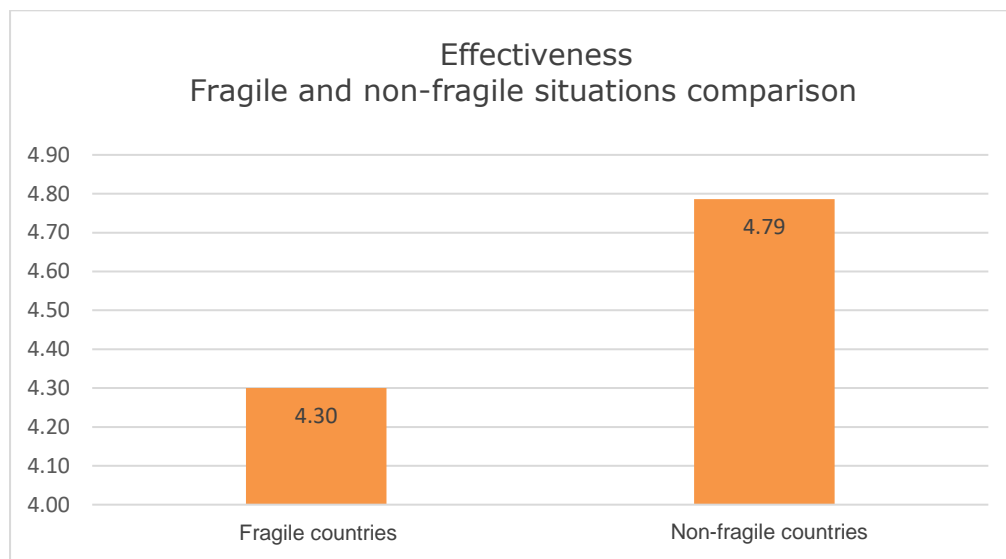
Project portfolio in 2022. Institutional capacities: comparison between designs in fragile and NFS



15. Effectiveness²⁷ in FS is rated lower than NFS (see figure 2). In fact, the strong similarity between ratings for institutional capacity and effectiveness provides a good indication of the importance of undertaking detailed institutional assessments and calibrating designs to such assessments.

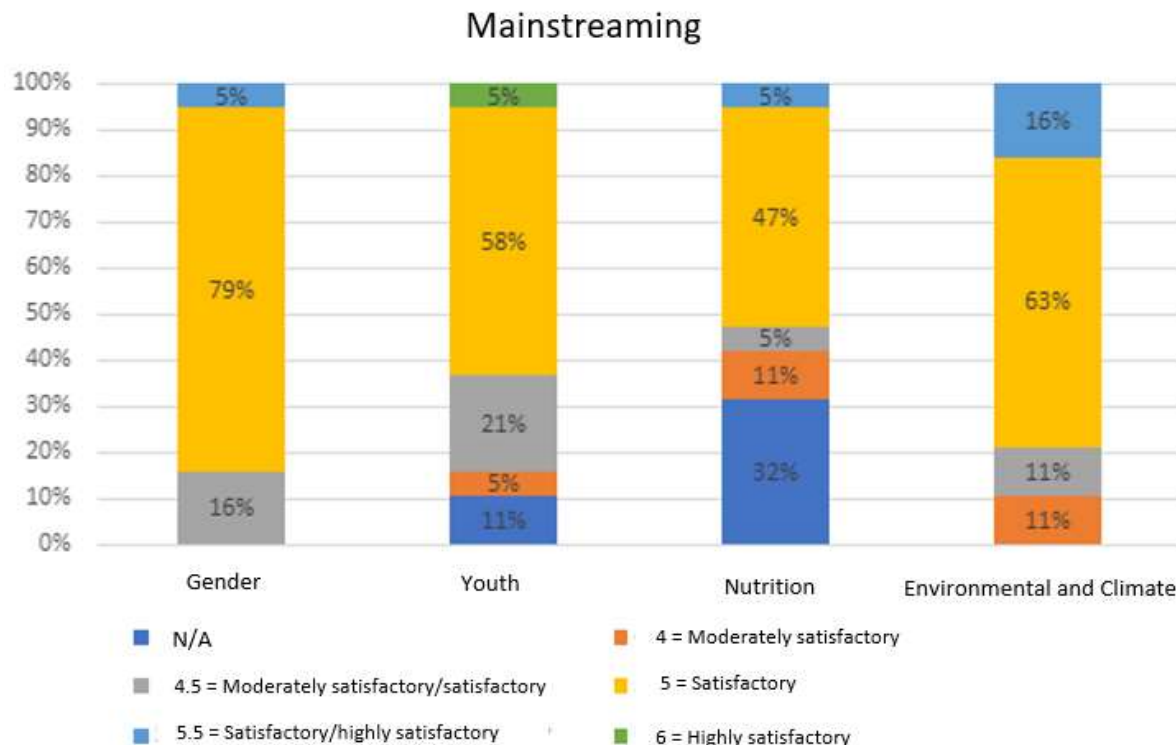
²⁷ The review of effectiveness addresses the likelihood of achieving the project's development objective, based on the project's theory of change, the quality and consistency of logical framework and indicators, and the accuracy of the M&E plan.

Figure 2
Project portfolio in 2022. Effectiveness: comparison between designs in fragile and NFS



16. IFAD continues to do well on targeting, with all projects scoring between 4.5 and 5, and also on the mainstreaming themes, as seen in figure 3 below. It is worth noting that 32 per cent of designs did not include nutrition as a mainstreaming theme and that 10 per cent did not include youth as a mainstreaming theme. The one project scoring highly satisfactory on youth was designed in a country with a fragile situation.

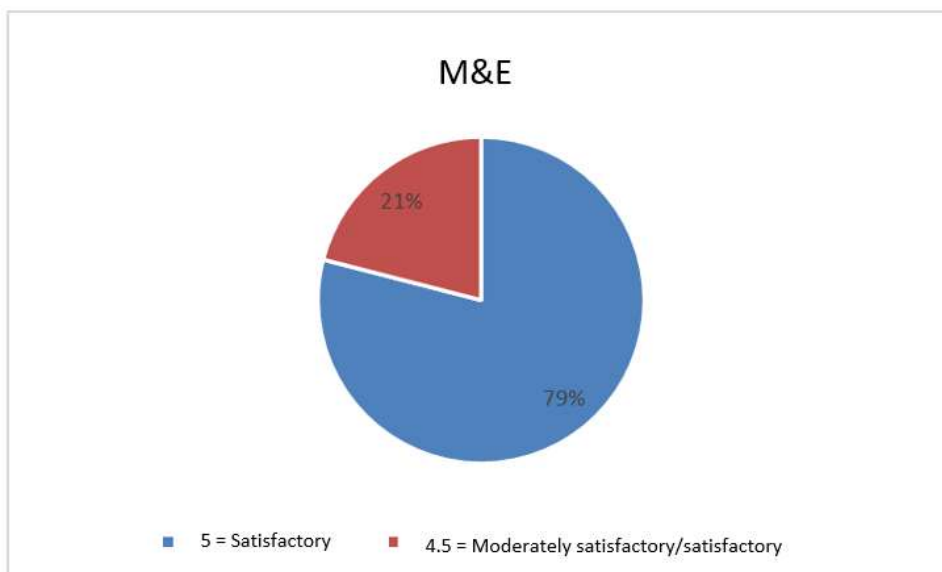
Figure 3
Project portfolio in 2022: Mainstreaming themes in designs



17. Ratings on monitoring and evaluation (M&E) are doing better than expected, with 79 per cent of projects rated satisfactory and 21 per cent moderately satisfactory (figure 4). Adequate resourcing for M&E, the development of relevant indicators

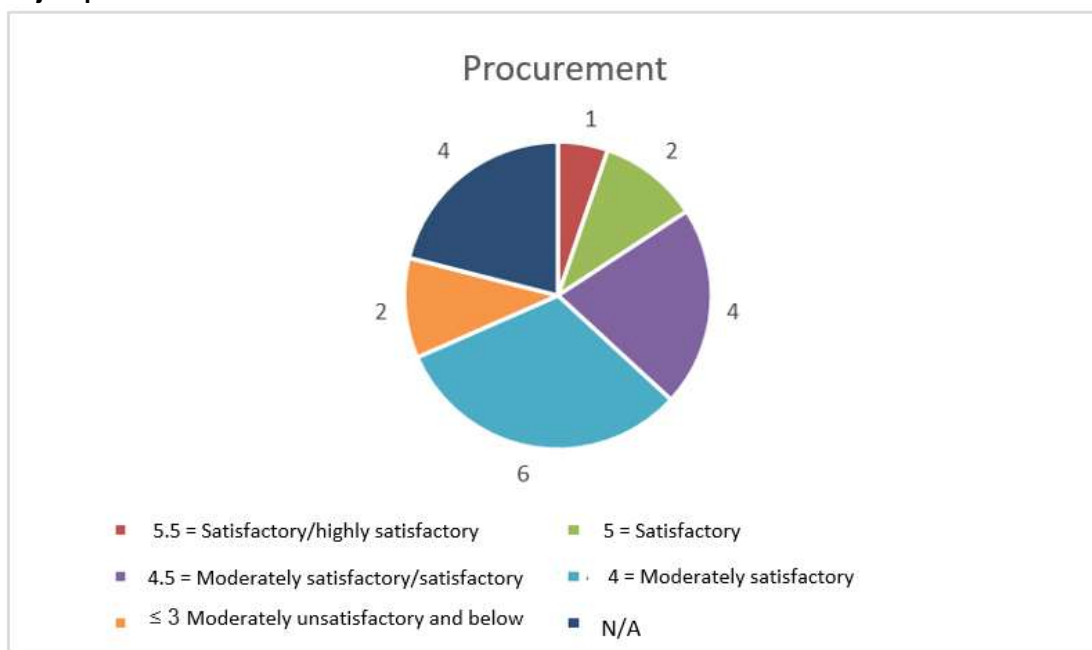
and adequate planning for M&E in the first annual work programme and budget are positive features of M&E in design.

Figure 4
Project portfolio in 2022: M&E in designs



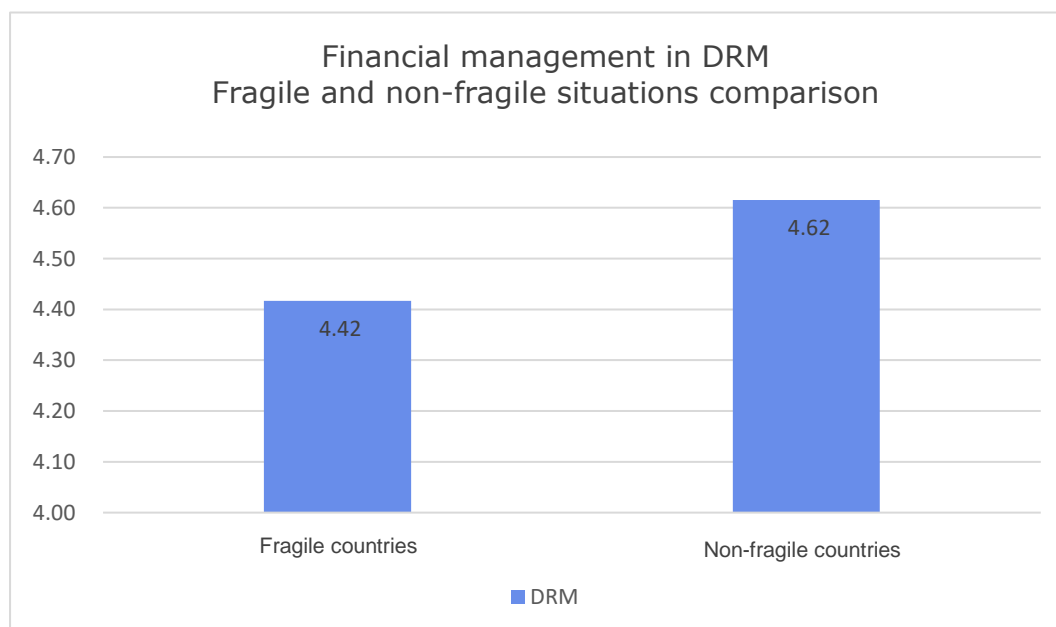
18. This year in review was the first during which projects received a final rating on procurement. The results are mixed: although the majority of designs had moderately satisfactory or satisfactory ratings on procurement, two were found to be moderately unsatisfactory. Four projects cofinanced with other multilateral development partners leading the design (and future implementation) were not rated (see figure 5). Going forward, design teams will need to focus more on addressing procurement requirements; projects assessed as unsatisfactory in terms of procurement will not be allowed to go forward.

Figure 5
Project portfolio in 2022: Procurement



19. Quality of financial management aspects scored generally better in NFS than FS; DEM+ rating of NFS scored between 4.0 and 6.0 in terms of QoD, whereas those in FS scored between 2.5 and 5.0 for the design review meeting (DRM). In line with the result on institutional capacity and effectiveness above, it also indicates the importance of undertaking detailed financial management assessments and calibrating mitigating arrangements in more challenging country contexts.

Figure 6

Project portfolio in 2022: Financial management

VI. Other activities

20. **Knowledge work.** In 2022, IFAD held two in-house learning events and a workshop on quality assurance. In January, a regular grant self-assessment workshop was organized as part of the development of regular grants procedures. The workshop focused on sharing knowledge and lessons learned from developing grants in the past years and these were used to formulate the new grant procedures. In March, a learning event took place to present findings based on the quality assurance reviews of 24 sovereign projects approved in 2021 and seven non-sovereign projects. An analysis of M&E in design was also shared during the event based on the technical note supporting the design quality of project monitoring and evaluation systems. In December, in the context of the implementation of the project learning from South-South and Triangular Cooperation (SSTC) in Project Design for Better Results and Greater Sustainability, approved under the China-IFAD SSTC Facility, IFAD hosted a learning event to share lessons learned and best practices for incorporating SSTC in project designs. As a member of the knowledge management coordination group, the Quality Assurance Group participated in some of the thematic discussions and presented some findings on gender, nutrition and value chains in project designs. IFAD also released three QAG reviews, on the Rural Poor Stimulus Facility, NSOs and SSTC. The Quality Assurance Group was also involved in the development of two action plans: the sustainability action plan and the monitoring and evaluation action plan.
21. **Non-sovereign operations.** Quality assurance of the design of NSOs in 2022 included the review of three projects, including IFAD's first NSO in the Latin America and the Caribbean region, to be implemented in the Plurinational State of Bolivia (CRECER IFD – Promoting Rural Development through Microfinance), as well as the first such operation for the Asia and the Pacific region, in Cambodia

(AMK Microfinance – Promoting Pro-Poor Rural Development through Microfinance). Both projects entered the pipeline in 2022 and were subsequently approved by the Executive Board. A third project, the Africa Rural Climate Change Adaptation Financial Mechanism (ARCAFIM), includes proposed Green Climate Fund funding and is to be implemented in eight countries of East and Southern Africa. It was reviewed at the OSC stage and entered the pipeline for ongoing design in 2023.

22. **Additional financing operations.** In 2022, quality assurance of the design of 18 AFs was undertaken as follows: (i) nine to scale up a successful intervention; (ii) eight to fill a financing gap; and (iii) one to both scale up and fill a financing gap. In general, the financing gap AFs were quite straightforward and well justified. The scaling up AFs, however, required further attention with regards to alignment with IFAD’s Operational Framework for Scaling Up Results, and compliance with operational guidelines. With regards to the former, evidence of a successful intervention’s outcomes and positive impact on the target group, as well as its overall benefits, must be provided. This requires robust, quantifiable data on the effectiveness of the interventions proposed for scaling up. Also, to ensure the institutional sustainability of the interventions beyond the project’s duration, the institutions concerned (farmer groups, government partners, etc.) must have the demonstrated capacity to absorb the additional funds. In terms of compliance, this was not always achieved in the following categories: (i) potential for scaling up an ongoing project; (ii) acceptable disbursement rate; (iii) quality of financial management; and (iv) audit quality and timeliness.
23. **Crisis Response Initiative.** In 2022, quality assurance of the design of nine projects under the Crisis Response Initiative was undertaken. The overall quality of the design of the projects was slightly below moderately satisfactory. The main areas of strength were technical and policy coherence, and alignment with national policies and strategies. The areas requiring further attention were M&E, knowledge management, and effectiveness and impact.

Annual report on knowledge management action plan implementation

I. Introduction

1. The IFAD Knowledge Management Strategy 2019–2025 aims to guide IFAD towards better integrated and more effective knowledge management (KM) that is tailored to the new decentralized organizational structure and supports IFAD in achieving greater development impact.
2. In 2022, IFAD carried out the midterm review (MTR) of the KM strategy. The MTR confirmed that generation of knowledge has improved, and that field offices have shown an increasing interest in sharing operational experience. Learning events, knowledge platforms and communities of practice have aimed to address the demand for knowledge. Data and evidence are increasingly used in country strategies and investment programmes.
3. However, the strategy proved to be overly ambitious given that it was not supported by dedicated resources. It had a strong emphasis on process knowledge as opposed to substantive, state-of-the-art knowledge. In addition, knowledge is still fragmented across various systems and platforms, making it challenging to find.
4. A knowledge refresh was proposed to strengthen IFAD’s knowledge function and repurpose knowledge activities, through:
 - Strengthened knowledge governance;
 - Introduction of a strategic knowledge agenda;
 - Improved knowledge access;
 - Enhanced knowledge use; and
 - Increased knowledge capacity and incentives.
5. Guided by the MTR and the corporate level evaluation (CLE) on IFAD’s decentralization conducted by IOE, the knowledge function has been strengthened to focus on: (i) systematic data and evidence; (ii) knowledge use; and (iii) greater links to country programmes, particularly for national policy engagement.
6. Corporate knowledge governance has continued to evolve; IFAD’s knowledge unit was strengthened with the data function. The corporate KM coordination group (KMCG) has been revisited to strengthen knowledge coordination across divisions and introduce a new role of knowledge assembler. A more coherent knowledge agenda was introduced to align stakeholders around priority topics: climate, gender, youth, and information and communications technologies for development (ICT4D).
7. This annex introduces highlights and key results clustered around the three action areas of the strategy: (i) knowledge generation; (ii) knowledge use; and (iii) enabling environment.

II. Annual highlights and results

2.1 Knowledge generation

8. The **IFAD knowledge brand** was launched to increase knowledge visibility and serve as an umbrella for corporate knowledge initiatives, among them:
 - Live-streamed Food4Thought series - seven learning events sharing state-of-the-art knowledge;
 - Monthly Knowledge4Impact newsletter;

- Monthly Strategy and Knowledge Department (SKD) publications digest;
- SKD briefing and learning notes;
- Knowledge in focus notes; and
- KM clinics for country teams.

Figure 1
IFAD knowledge brand



9. Knowledge **products**. During the year, 108 knowledge products were published, of which 31 are part of a corporate series, a 70 per cent increase from the previous year (see table 1). These include: 1 IFAD advantage series, 4 IFAD research series, 1 how-to-do note, 24 impact assessment technical reports and an Adaptation for Smallholder Agriculture Programme (ASAP) technical series. The most recurrent topic is climate change.
10. Greater attention is paid to knowledge use, which includes monitoring downloads and page views for each corporate knowledge product (see tables 1 and 2). Twenty-four IFAD11 impact assessment reports stand out with a total of over 1,500 hits. The three most downloaded IFAD11 impact assessment country technical reports are featured in table 3.

Table 1
Corporate knowledge products

<i>Corporate knowledge series</i>	<i>Downloads</i>	<i>Page views</i>	<i>Topics</i>
IFAD11 impact assessment country technical reports (September 2022)	492	829	Agricultural production, markets, resilience, nutrition
How-to-do note: Designing for and monitoring resilience for vulnerable rural households (November 2022)	457	89	Resilience design and monitoring tool
The Free, Prior and Informed Consent Advantage: Action for empowerment in Latin America (August 2022)	316	2121	Indigenous Peoples
Research series 86: Incorporating the Impact of Climate and Weather Variables into Impact Assessments – Rwanda (March 2023)	196	218	Climate change and impact assessments
ASAP technical series: Gender and Climate Change	191	n/a	Gender and climate change
Research series 87: Incorporating the Impact of Climate and Weather Variables in Impact Assessments – Chad (March 2022)	165	202	Climate change and agronomy
Research series 89: Incorporating the Impact of Climate and Weather Variables in Impact Assessments – Viet Nam (November 2022)	84	34	Climate change
Research series 88: The Impact of Climate Change on Livestock Production in Mozambique (November 2022)	80	32	Climate change and livestock

Table 2
Top 3 online performing knowledge products

Product	Page views	Downloads
IFAD11 Impact Assessment microsite	72 251	
Mapping Rural Development: How to use GIS to monitor and evaluate projects	8 956	7 641
The State of Food Security and Nutrition in the World 2022 report	3 974 on the IFAD site	

Table 3
Top 3 most downloaded IAs country reports

Country	Downloads
Papua New Guinea	215
Tajikistan	133
Kyrgyzstan	122

11. Evidence **reviews** have been increasingly produced and used in IFAD. The Fund collaborated with the Green Climate Fund on several evidence research initiatives (see box 1). Currently SKD is working with the Campbell University on the evidence gap map for youth employment in the context of crises.

Box 1
IFAD Evidence reviews examples

- [Interventions for Women's Empowerment in Developing Countries: EGM](#)
- [Effectiveness of Life Skills Training Interventions for the Empowerment of Women in Developing Countries: A Systematic Review](#)
- [Behavioral Science Interventions within the Development and Environmental Fields in Developing Countries: An Evidence Gap Map](#)
- [Behavioral science interventions within the development and environmental fields in developing countries: a systematic review](#)

12. IFAD prepared an evidence gap map on rural development interventions in fragile situations and conflict-affected states in the Middle East and North Africa (MENA) and Europe and Central Asia (ECA) regions, the main findings of which were presented in IFAD and at COP27.
13. **Data.** The IFAD11 Impact Assessment Report was published together with the launch of a dedicated [Microsite](#).
14. In addition to measuring impacts, the impact assessments provide data and lessons that feed into project designs and strategies. The [50x2030](#) initiative aims to increase the availability and use of agriculture data in 50 low- and lower-middle-income countries. In Georgia and Uganda, IFAD provided technical assistance to the governments to produce reports and analytical briefs to respond to policy priorities. Data use needs assessments were conducted in Burkina Faso, Ethiopia and Senegal.
15. **Thematic and operational reviews and stocktakes** were undertaken with the aim to generate knowledge on performance and recommend best practices and successful approaches, which were widely presented and discussed within IFAD. The Fund undertook the value chains and nutrition stocktakes and took stock of its engagement with farmer field schools in sub-Saharan Africa.

2.2 Knowledge use

16. All new COSOPs, 10 in total, include KM, though their descriptions remain generic with a limited use of IOE's evaluation knowledge and operational lessons.

Knowledge management and policy engagement in 19 **project designs** were rated satisfactory – 4.6 and 4.7 respectively – consistent with prior year ratings. The areas for improvement include: (i) greater use of lessons learned based on evidence; and (ii) linking knowledge with M&E and policy engagement.

17. To facilitate the use of knowledge in designs, the updated lessons learned module in ORMS is being further strengthened to integrate evidence and lessons on climate change adaptation and impact assessments. IFAD is also designing a new online tool to track independent evaluation recommendations and follow-up actions²⁸ – aiming to increase knowledge access and use. IFAD produced a series of knowledge notes based on impact assessment findings for project design teams in the East and Southern Africa (ESA) and Latin America and the Caribbean (LAC) regions. IFAD also delivered a pro-poor value chain development training session to improve designs and delivery capacity.
18. Over 50 **knowledge sharing events** were delivered to internal and external audiences to promote the use of knowledge, data and evidence. Special attention was given to priority themes such as food security, nutrition, youth, gender and climate. Highlights include IFAD’s International Conference on Jobs, Innovation and Rural Value Chains in the Context of Climate Transition, and sessions at the United Nations Convention to Combat Desertification (UNCCD) COP15, United Nations Framework Convention on Climate Change (UNFCCC) COP27 and United Nations Convention on Biological Diversity (UNCBD) COP15.

Figure 2

IFAD’s International Conference on Jobs, Innovation and Rural Value Chains in the Context of Climate Transition



19. KMCG has organized thematic sessions on nutrition, value chains, youth, biodiversity and gender, gathering IFAD knowledge across the organization and consolidating insights into Knowledge in Focus notes accessible online.
20. Increasingly, IFAD is focusing on the use of data and evidence driven knowledge in its external engagements in global and regional events (e.g. COP27, World Water Week). To ensure data consistency, a corporate database on global poverty, food security trends, etc. is being regularly updated.
21. IFAD has continued engaging with several international financial institutions and United Nations knowledge networks, such as:
 - Multi-donor Learning Partnership – IFAD is featured in the Return on Knowledge e-book;

²⁸ Complementing the PRISMA.

- United Nations Inter-agency KM network – contributed to the United Nations toolkit on the use of knowledge;
- Henley Forum – presented at the Global Transitions in a Changing World conference;
- KM4Dev – shared IFAD's communities of practice experience.

2.3 Enabling environment

22. The KM Strategy MTR suggested improvements to IFAD's **knowledge governance** structure, including strengthened institutional coordination through reporting lines; additional knowledge data analysts in the field; inclusion of knowledge objectives in departmental plans and staff performance plans; and an enhanced KMCG.
23. To build staff knowledge capacity and provide tailored advice on knowledge challenges, the knowledge unit organized 25 **KM clinics**. IFAD also organized KM capacity-building sessions to enhance country and project staff capabilities to source and apply data and evidence effectively in the Asia and the Pacific (APR) and ESA regions.

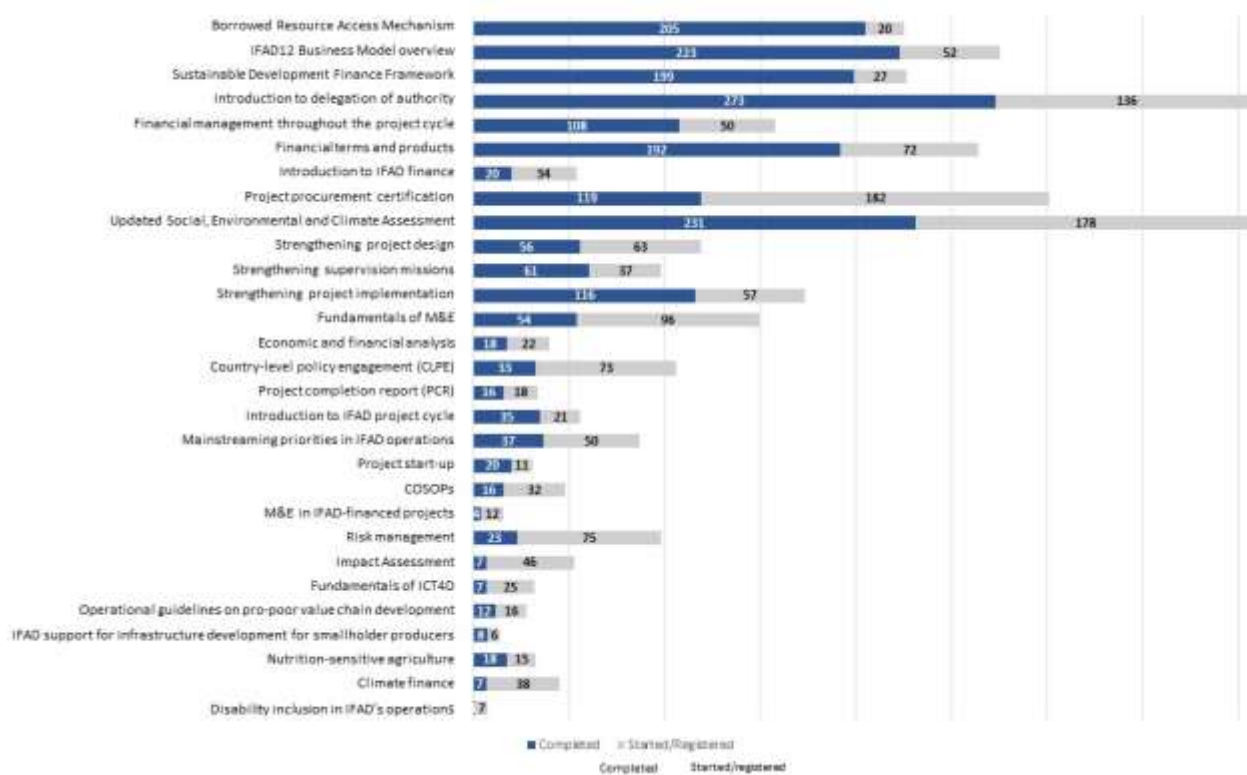
Table 4

Top 4 knowledge challenges highlighted at KM clinics

1. Understanding and implementing KM in operations.
2. Applying knowledge to policy engagement.
3. Leveraging knowledge networks.
4. Repository of knowledge products and effective dissemination.

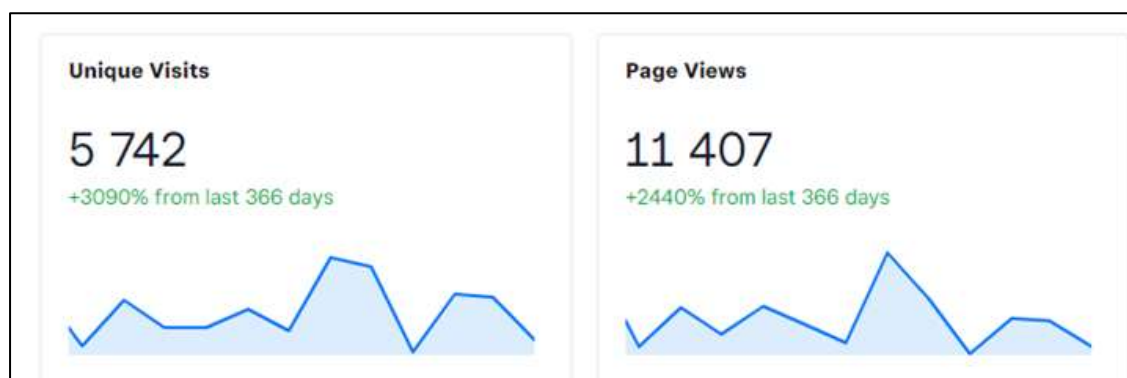
24. The revamped **IFAD Operations Academy** (OPAC) provides a learning environment for developing staff operational competencies and improving their technical capacities. In 2023, OPAC opened selected modules to the public to build the capacity of PMU personnel.

Figure 3
OPAC training uptake by IFAD staff



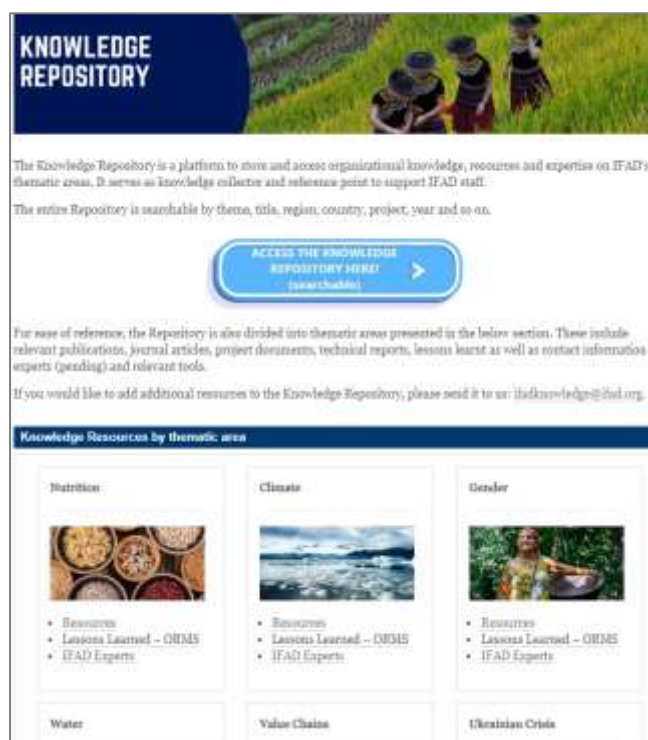
25. In the context of staff turnover and reassignments, **knowledge retention (KR)** has become increasingly important to ensure that crucial knowledge is not lost. Several divisions carried out KR activities and organized 10 conversations: among them, the technical specialist memoir event for four long-serving technical experts, and the words of wisdom with CDs session for five outgoing country directors in APR.
26. **KM platforms.** The [KM Resource Centre](#) continues to offer guidelines, tools, templates and training that is accessible both internally and externally. It is regularly updated and was visited over 5,700 times in the past year, three times more than in the previous year (see figure 4).

Figure 4
Knowledge Resource Centre performance



27. A corporate knowledge repository is being developed and will be temporarily hosted on the IFAD intranet. It is intended to become a searchable single-entry source of thematic knowledge for IFAD staff.

Figure 5
Knowledge repository page on the IFAD intranet



28. The IFAD Library provides access to internal and external information and resources. Three major improvements delivered in the past year include: the new TIND information library system, the cloud-based Sharepoint repository and the proxy-secure system for seamless access to online resources. The Library also continues in its role as disseminator of IFAD corporate publications through targeted mailing lists and research networks. Currently, IFAD staff have free access to more than 6,000 journals and 11 e-library platforms.
29. IFAD's 11 communities of practice – hosted on the Dgroups platform – engaged 2,400 members (a 30 per cent increase since last year). The two new communities of practice are: East and Southern Africa Division/M&E and SUSTAIN. The involvement of IFAD project staff is growing due to the enhanced focus on operations. In addition, IFAD has the following online knowledge networks: FIDAFrique, IFAD Asia, Biodiversity community of practice, Financing Facility for Remittances (FFR) community of practice and Forum for Agricultural Risk Management in Development (FARM-D).

III. Next steps and directions

30. IFAD is finalizing its **knowledge action plan 2023–2025** in line with the KM strategy MTR and IOE's CLE on decentralization. The key areas of focus in the coming period include:
- **Data and evidence.** The revisited value proposition of the knowledge function in IFAD includes a greater focus on systematic data and evidence from IFAD operations to feed into operations and policy discussions at country, regional and global levels.
 - **Country advisory services for national policy.** IFAD generates an increasing amount of country-level data on its investment portfolio and agricultural sector in general, while there has been increasing interest from regional and country teams to tap into this data. IFAD is planning pilot country advisory services in seven countries in 2023 and 2024 to offer data and targeted research to inform national policy engagements.

- **Rural Development Report.** IFAD is considering possible topics for the next flagship Rural Development Report, tentatively planned for 2025. Based on the reflections from the 2021 report After Action Review, the new concept note is being prepared for discussion with Management and includes several thematic areas of focus such as rural jobs, crises, climate and gender.
31. IOE is conducting a CLE on KM practices that is expected to propose forward-looking, action-oriented and tangible recommendations in the current context of IFAD's decentralization.

Methodology

1. The RIDE reports in a cross-cutting manner on a range of indicators from human resources to institutional efficiency, country programme performance, project-level results and portfolio management.

Process and data sources

2. As a cross-institutional report, the RIDE collects data from multiple external and internal systems. Tier I data is taken from the United Nations Statistics Division. Tier II data are based on indicators and targets from IFAD's self-evaluation system and independent evaluation. Tier III information comes from the elaboration of data from internal databases (corporate, quality assurance and programme management) as well as internal systems such as ORMS, Operations Document Centre (ODC), Grant and Investment Projects System (GRIPS), and Oracle FLEXCUBE. Specific indicators are calculated through a manual review of COSOP documents. Finally, there are specific Tier III indicators whose progress data comes from IFAD surveys (stakeholder feedback) or external sources such as the International Aid Transparency Initiative (IATI).

Limitations

3. The datasets that inform the analysis of Tier II data in the RIDE have certain limitations, as explained in the following paragraphs.
4. **With regard to project-level development outcomes at completion, the shrinking size of the portfolio increases the variability of results.** The cohort of projects under analysis is composed of operations with financial closure during the 2020–2022 period and an approved PCR. These projects were approved between 2005 and 2016; priorities, resources and the global context have changed, while design reviews became stronger. The cohort of projects analysed for this year's RIDE (76 projects) is smaller than for the 2022 RIDE (79 projects) and previous ones, and is expected to shrink further due to ongoing portfolio consolidation efforts. This is likely to increase the variability of results. Variability becomes even more noticeable when looking at results from single regions, or from countries in fragile situations only, as opposed to looking at the aggregate portfolio. For example, the 2020–2022 sample is composed of between 11 and 19 projects only per region, while projects in countries with fragile situations amount to only 14 in total.
5. The cohort of projects under analysis is based on the operation's closing date. This is because PCRs are normally due six months from the project completion date, but IFAD grants additional extensions to projects undergoing an impact assessment or to meet specific needs and ensure data availability and quality. For example, those projects that undergo an impact assessment have received an extension to the PCR due date, while others have faced technical issues in data collection, analysis and finalization, as well as logistical issues with the final PCR mission, also heavily affected by in-country conflict and COVID-19.
6. **With regard to outreach, outcomes and outputs, fluctuating yearly performance is closely linked to the size of the cohort of projects under analysis.** Every year, new ongoing projects enter the cohort under analysis and completed projects exit. As IFAD designs fewer and bigger projects, the size of the ongoing portfolio went from 206 projects in the 2021 RIDE to 158 projects in the 2023 RIDE. As a consequence, outreach went down as 72 mature projects – contributing large figures to the total outreach – exited the sample. At the same time, the 24 newer projects entering the sample had a lower outreach, which did not fully offset the reduction.
7. **Comparing outreach, outcome and output performance against targets has become less significant over time, given the demand-driven nature of**

IFAD-financed projects and the proactivity of the Fund in adjusting the PoLG to emerging needs. The negotiations for these targets took place in 2020 during the corresponding replenishment period. Meeting such targets in the 2022–2024 period poses challenges, as follows:

- (a) IFAD estimated baselines and targets in 2020, by using results from the portfolio ongoing at the time to forecast results by 2024. However, such estimates do not have a high level of accuracy; the size of the ongoing portfolio fluctuates over the years and so do output figures, as explained in paragraph 13 and figure 3 of the main report. Reaching targets relies heavily on the results of projects designed and approved prior to the RMF period, and there are several variables that affect project implementation timelines²⁹ and the level of maturity needed to reach planned results. During the three-year RMF period, if results are off track, IFAD has limited room to adjust implementation course in time to produce results by the following year(s); results would be visible over a longer timespan.
 - (b) The focus areas of the projects approved every year (and to some extent, of the ongoing projects that are restructured) depend heavily on country-specific demands. This is in line with IFAD’s demand-based and adaptive management approach, as the Fund aligns its country programmes to governments’ priorities and needs. Unlike Tier III targets (for example, cofinancing or the share of projects that are gender-transformative), targets related to outreach, outcomes and outputs cannot be cascaded with a top-down approach. Additionally, even if project indicators and targets can be improved to a certain extent by quality assurance or compliance mechanisms to raise the chances of contributing to RMF indicators, such improvements cannot be significant enough to modify the nature of the project. Moreover, in accordance with the project logical framework and in agreement with governments, indicators and targets from approved projects that feed into the RMF reporting may be adjusted during project implementation and, in particular, during restructuring, which may cause targets to vary significantly.
8. For the above reasons, targets related to outreach, outcome and output results are often over-achieved (as seen for example in the 2021 RIDE) or under-achieved (as seen in this year’s RIDE). As a result, it is important to distinguish them from targets related to Tier III indicators, and interpret them rather as a reference.
 9. **Outcome-level data for 2022 are not sufficient in number and quality to identify a trend and robustly assess the level to which their target has been met.** More specifically, out of the three RMF12 indicators stemming from core outcome indicators (COIs):
 - (a) The indicator on beneficiaries with new jobs/employment opportunities could not be reported on as the sample of projects with actual data for the indicator was very small (five projects) and none of the projects had implemented the COI methodology.³⁰ Given the relatively young age of the portfolio, several years may be needed until projects reach the necessary level of maturity to report;
 - (b) The indicator on women’s dietary diversity was reported on, based on a sample of only six projects that applied the COI methodology. Results are therefore not representative of the portfolio and may fluctuate over the years;

²⁹ Among these: the time needed for ratification, start-up readiness, government changes, conflict in the target areas.

³⁰ Results measured through the COIs must be obtained through rigorous detailed surveys with a defined question basis and sample sizes, at three different points of the project (i.e. baseline, midline and endline). If implemented correctly, the COI surveys cover indicators for the same group of beneficiaries over time, as well as a control group only at the endline. Therefore, the COI surveys facilitate: (i) contribution analysis by assessing the change in indicators over time for beneficiaries only; and (ii) attribution analysis through quasi-experimental methods comparing the beneficiaries and the control group at the endline.

- (c) The indicator on adoption of environmentally sustainable and climate-resilient technologies and practices is based on a sample of 17 projects, with a mix of COI and non-COI methodology, the latter having been included after multiple quality control checks.
10. As stated in the 2023 M&E action plan, experience with conducting COI surveys is still limited and relates mainly to baseline surveys. Nevertheless, the methodology is nearly three years old and IFAD plans to undertake a review to assess its effectiveness and determine whether there is a need for updating. Aspects that would be looked at include the experience with implementing these surveys; the burden they place on projects; capacity constraints among survey institutions; modalities for storing survey data and conducting attribution analysis; the quality of survey data and survey reports; and the usefulness of the information for project managers, governments, IFAD and cofinanciers. In the meantime, IFAD will continue to follow up and provide support to PMUs on M&E issues through OPAC, to enhance capacity and improve the quality of reporting.
11. **The analysis of countries with fragile situations is based on the World Bank’s harmonized list of countries for the relevant fiscal year**, as indicated in annex II. Given the limited number of changes from year to year, and for the sake of simplicity, the latest available list is used to perform the analysis of project data for a period of three years (or two years, depending on the definition of the RMF indicator).
- Relation with the Annual Report on the Independent Evaluation of IFAD**
12. ARIE and RIDE both serve the purposes of accountability and learning, but from different perspectives:
- (a) **RIDE captures recent performance and drivers, informing Management and Member States of areas that need quick course corrections, in line with IFAD’s adaptive management approach.** RIDE is Management’s report on IFAD’s performance, using self-evaluation data to report against replenishment commitments and RMF indicators. The definitions of RMF indicators are agreed upon with Executive Board members for each replenishment³¹ and typically refer to the year under review (in this case, 2022) or to a three-year period, precisely to capture areas for improvement in the short term.
- (b) **ARIE is an independent evaluation of the long-term performance of IFAD operations produced by IOE, distilling data and lessons in order to improve project design and implementation in the medium and long term.** ARIE provides an analysis of long-term trends in operational performance, drawing on the past 10 years of evaluations. In addition, it presents recent operational performance drawing on the past three years of evaluations. ARIE does not focus on overall organizational processes or progress in achieving the Fund’s priorities.
- (c) **Therefore, RIDE uses a more recent sample, which serves Management’s purpose of adaptive management and monitoring. The ARIE sample is meant to look at achievements and results in greater depth – based on evaluations that come later in time.**
13. In view of the foregoing, RIDE results are complementary, but not directly comparable, to those presented in the ARIE. For example, when comparing the 2023 RIDE with the 2023 ARIE, findings on regional performance seem to differ, but that is due to the different timespan of analysis (10-year trends in ARIE versus three-year trends in RIDE). For this reason, APR is a top performer in ARIE but the lowest performer in RIDE.

³¹ For example, RMF12 indicator definitions were approved as part of the replenishment, through GC 44/L.6/Rev.1.

14. However, for recent performance, i.e. performance based on the past three years, strong and weak areas identified in the 2023 ARIE are consistent with those identified in the 2022 and 2023 RIDE: IFAD projects were strong on ENRM, climate change adaptation and GEWE; and weaker on sustainability, scaling up and efficiency. This is because for recent performance, RIDE and ARIE use a similar sample. For example, in 2023, there were 59 projects covered by both ARIE and RIDE, amounting to 83 per cent of the ARIE sample (71 projects) and 78 per cent of the RIDE sample (76 projects). The RIDE sample was composed of projects that closed more recently than the ARIE.
15. **Annex III of the RIDE presents 10-year trends in the performance of completed projects, in line with the methodology applied in the ARIE, and is therefore directly comparable.** The discrepancies observed between annex III of the RIDE and ARIE are attributable to the disconnect between Management's and IOE's ratings. The 10-year average disconnect as calculated by IOE is 0.33, and has been stable over the past few years. As explained during the Evaluation Committee and Executive Board discussions, the disconnect between self- and independent evaluation is physiological and serves to feed the debate on results and development effectiveness measurement.

Appendix I: RMF12 indicator definitions³²

Tier I – Goals and global context

IFAD12 RMF code	Indicator	SDG targets	Source	Definition
1.1	SDG 1: No poverty			
1.1.1	Proportion of population below the international poverty line of US\$1.90 a day	1.1.1	United Nations Statistics Division (UNSD)	SDG indicator 1.1.1 – The indicator is defined as the percentage of the population living on less than US\$1.90 a day at 2011 international prices. The international poverty line is currently set at US\$1.90 a day at 2011 international prices.
1.2	SDG2: Zero hunger			
1.2.1	Prevalence of food insecurity	2.1.2	UNSD	SDG indicator 2.1.2 – Prevalence of moderate or severe food insecurity in the population, based on the Food Insecurity Experience Scale.
1.2.2	Prevalence of malnutrition among children under 5 years of age	2.2.2	UNSD	SDG indicator 2.2.2 – Prevalence of malnutrition (weight for height >+2 or <-2 standard deviation from the median of the World Health Organization's Child Growth Standards) among children under 5 years of age, by type (wasting and overweight).
1.2.3	Productivity of small-scale food producers	2.3.1	UNSD	SDG Indicator 2.3.1 – Volume of agricultural production of small-scale food producer in crop, livestock, fisheries and forestry activities per number of days. The indicator is computed as a ratio of annual output to the number of working days in one year.
1.2.4	Average income of small-scale food producers (SDG 2.3.2).	2.3.2	UNSD	SDG indicator 2.3.2 – Average income of small-scale food producers, by sex and indigenous status.
1.2.5	Government expenditure on agriculture (index)	2.A.1	UNSD	SDG indicator 2.a.1 – The indicator is defined as the agriculture share of government expenditures, divided by the agriculture share of GDP, where agriculture refers to the agriculture, forestry, fishing and hunting sector. The measure is a currency-free index, calculated as the ratio of these two shares.

³² Definitions presented in this appendix are consistent with those included in the Report of the Consultation on the Twelfth Replenishment of IFAD's Resources (GC 44/L.6), Annex II "IFAD12 Results Management Framework 2022-2024". Where applicable, IFAD has updated definitions to reflect the latest corporate manuals guidelines released since the publishing of GC 44/L.6. These cases are clearly indicated with a footnote.

Tier II – Development impact and results

IFAD12 RMF code	Indicator	SDG Target	Source	Definition
2.1	Impact			
2.1.1	Number of people with increased income	2.3 and 1.2	IFAD Impact Assessment (IIA)	Projection from IFAD impact assessments of the number of rural people with changes in economic status (10 per cent or more) including income, consumption and wealth. The indicator will be reported in 2025.
2.1.2	Number of people with improved production	2.3.2	IIA	Projection from IFAD impact assessments of the number of people with substantial gains (20 per cent or more) in production of agricultural products. The indicator will be reported in 2025.
2.1.3	Number of people with improved market access	2.3	IIA	Projection from IFAD impact assessments of the number of people with greater value of product sold (20 per cent or more) in agricultural markets. The indicator will be reported in 2025.
2.1.4	Number of people with greater resilience	1.5	IIA	Projection from IFAD impact assessments of the number of people with improved resilience (20 per cent or more). The indicator will be reported in 2025.
2.1.5	Number of people with improved nutrition	2.1	IIA	Projection from IFAD impact assessments of the number of people with improved nutrition (increase in dietary diversity of 10 per cent or more) (depending on COVID and other global shocks). The indicator will be reported in 2025.
2.2	Outreach, outcomes and outputs³³			
2.2.1	Number of persons receiving services promoted or supported by the project (millions)	1.4	Core Indicators	Total number of persons in the households supported by IFAD-financed projects (cumulative value for the ongoing and recently completed portfolio as at the reporting period).
2.2.2	Number of hectares of farmland under water-related infrastructure constructed/rehabilitated	2.3	Core Indicators	This indicator refers to hectares of farmland under water-related infrastructure constructed/rehabilitated. Water-related infrastructure includes dams and ditches, irrigation and drainage infrastructure, infrastructure for rainwater harvesting (at field level), wells and other water points., etc. constructed or rehabilitated with support from IFAD financed projects (cumulative value for the ongoing and recently completed portfolio as of the reporting period).
2.2.3	Number of persons trained in production practices and/or technologies (millions)	2.3	Core Indicators	Number of persons who have been trained at least once in improved or innovative production practices and technologies during the considered period (cumulative value for the ongoing and recently completed portfolio as at the reporting period). Training topics may relate to crop, livestock or fish production.
2.2.4	Number of persons in rural areas accessing financial services (savings, credit, insurance, remittances, etc.) (millions)	2.3	Core Indicators	Number of individuals who have accessed a financial product or service specifically promoted/supported by the project and its partner financial service provider (FSP), at least once (cumulative value for the ongoing and recently completed portfolio as of the reporting period). Such services include loans and micro-loans, saving funds, micro-insurance/insurance, remittances and membership in a community-based financial organization (e.g. savings and loan group)
2.2.5	Number of rural enterprises accessing business development services	8.2	Core Indicators	Rural enterprises that have accessed business development services promoted by IFAD-financed projects (cumulative value for the ongoing and recently completed portfolio as of the reporting period). Rural enterprises are structured businesses that have a well-defined physical location, normally with legal status,

³³ Definitions under this section were edited in line with the Core Indicator (CI) Framework 2022 and to highlight the cumulative nature of indicators.

IFAD12 RMF code	Indicator	SDG Target	Source	Definition
				a bank account and some employees. As generally defined, business development services aim to improve the performance of the enterprise, its market access and its ability to compete.
2.2.6	Number of persons trained in income-generating activities or business management (millions)	4.4	Core Indicators	Persons who have received training in topics related to income-generating activities, including post-production handling, processing and marketing (cumulative value for the ongoing and recently completed portfolio as of the reporting period).
2.2.7	Number of supported rural producers that are members of rural producers' organizations	2.3	Core Indicators	Rural producers that belong to a rural producers' organization supported by the project, whether formally registered or not, during the considered period (cumulative value for the ongoing and recently completed portfolio as of the reporting period).
2.2.8	Number of beneficiaries with new jobs/employment opportunities	8.5	Core Indicators	New full-time or recurrent seasonal on-farm and off-farm jobs created thanks to project activities since project start-up, either as independent individuals (self-employed) or as employees of micro, small and medium-sized enterprises (cumulative value for the ongoing and recently completed portfolio as at the reporting period). Jobs created within farmers' organizations that received project support are also included, but temporary jobs created for a limited period (e.g. for road construction) are excluded.
2.2.9	Number of kilometres of roads constructed, rehabilitated or upgraded	9.1	Core Indicators	The total length, in kilometres, of roads that have been fully constructed, rehabilitated or upgraded (e.g. from feeder road to asphalt road) (cumulative value for the ongoing and recently completed portfolio as of the reporting period). All types of roads should be included, such as feeder, paved, primary, secondary or tertiary roads.
2.2.10	Number of hectares of land brought under climate-resilient management (millions)	2.4	Core Indicators	Number of hectares of land in which activities were undertaken to restore the productive and protective functions of the land, water and natural ecosystems and/or reverse degradation processes with a view to building resilience to specific climate vulnerabilities (cumulative value for the ongoing and recently completed portfolio as of the reporting period)
2.2.11	Number of groups supported to sustainably manage natural resources and climate-related risks	2.4	Core Indicators	Groups involved in the management of natural resources for agricultural production that have received support to improve the sustainability of services provided to the resource base and to manage climate-related risks (cumulative value for the ongoing and recently completed portfolio as of the reporting period).
2.2.12	Number of households reporting adoption of environmentally sustainable and climate-resilient technologies and practices	13.1	Core Indicators	Households reporting that: (a) they are fully satisfied with the inputs, practices or techniques promoted; and (b) they are now using those inputs, practices and technologies instead of previous ones. Cumulative value for the ongoing and recently completed portfolio as of the reporting period.
2.2.13	Number of tons of greenhouse gas emissions (carbon dioxide equivalent [CO ₂ e]) avoided and/or sequestered (million tons of CO ₂ e over 20 years)	13.1	Core Indicators	This indicator is measured in terms of total GHG emissions avoided and/or sequestered (expressed in tonnes of carbon dioxide equivalent or tCO ₂ e) over a 20 year time horizon (tCO ₂ e/20y). This 20 year time horizon comprises both the project implementation phase (usually 6-8 years), during which project activities are carried out, as well as the capitalization phase (usually 12-14 years, adjusted based on project length to give a 20 year projection), during which the impact of project activities continues to be visible, for instance in terms of soil carbon content or biomass.
2.2.14	Number of persons/households provided with targeted support to improve their nutrition (millions)	2.1	Core Indicators	This indicator refers to the number of people that have directly participated in project-supported activities designed to help improve nutrition (cumulative value for the ongoing and recently completed portfolio as of the reporting period). Nutrition-sensitive activities are tailored to address context based nutrition problems. Based on the type of nutrition activity, these may target household members and not individuals, as is the case for backyard poultry or vegetable gardens.
2.2.15	Percentage of women reporting minimum	2.1	Core	Women surveyed reporting that they are consuming a diversified diet, i.e. they are consuming at least

IFAD12 RMF code	Indicator	SDG Target	Source	Definition
	dietary diversity (MDDW)		Indicators	5 out of 10 prescribed food groups. This is a proxy indicator to assess adequacy of micronutrient (e.g. vitamins, minerals) consumption by women. It is also a proxy to gauge the adequacy of nutrition intake of the household members.
2.2.16	Number of beneficiaries gaining increased secure access to land	1.4	Core Indicators	Number of beneficiaries supported (cumulative value for the ongoing and recently completed portfolio as of the reporting period) in gaining formal ownership or use rights over land (forests, farmland, pasture), water (for livestock, crop, domestic and drinking use) or over water bodies (for capture fisheries or fish farming), as recognized or incorporated in cadastral maps, land databases or other land information systems accessible to the public.

IFAD12 RMF code	Indicator	Source	Definition
2.3	Project-level development outcome ratings at completion³⁴		
2.3.1	Overall project achievement	PCR ratings	Percentage of projects rated moderately satisfactory (4) or better for overall project achievement. The measurement of this indicator is the overarching assessment of the intervention.
		IOE ratings	Percentage of projects rated moderately satisfactory (4) or better for overall project achievement by IOE in their project completion report validation (PCRVs) and project performance evaluations (PPEs). The overarching assessment of the intervention draws upon the analysis of and ratings for rural poverty impact, relevance, effectiveness, efficiency, sustainability of benefits, gender equality and women's empowerment, innovation and scaling up, environment and natural resources management, and adaptation to climate change.
2.3.2	Government performance (ratings 4 and above) (percentage)	PCR ratings	Percentage of projects rated moderately satisfactory (4) or better on the borrower's performance. Borrower's performance is defined as the extent to which the Government (including central and local authorities and executing agencies) supported design, implementation and the achievement of results, conducive policy environment, and impact and the sustainability of the intervention/country programme. Also, the adequacy of the Borrower's assumption of ownership and responsibility during all project phases, including government and implementing agency, in ensuring quality preparation and implementation, compliance with covenants and agreements, supporting a conducive policy environment and establishing the basis for sustainability, and fostering participation by the project's stakeholders.
2.3.3	IFAD's performance (ratings 4 and above) (percentage)	PCR ratings	Percentage of projects rated moderately satisfactory (4) or better on the IFAD's performance. IFAD's performance is defined as the extent to which IFAD supported design, implementation and the achievement of results, conducive policy environment, and impact and the sustainability of the intervention/country programme.
2.3.4	Efficiency (ratings 4 and above) (percentage)	PCR ratings	Percentage of projects rated moderately satisfactory (4) or better for efficiency, over total number of projects closed in the previous three years that have rated this dimension. The definition for this indicator is the extent to which the intervention delivers, or is likely to deliver, results in an economic and timely way. "Economic" is the conversion of inputs (e.g. funds, expertise, natural resources, time) into outputs, outcomes and impacts, in the most cost-effective way possible, as compared to feasible alternatives in the context. "Timely" delivery is within the intended timeframe, or a timeframe reasonably adjusted to the demands of the evolving context. This may include assessing operational

³⁴ Definitions under this section have been updated in line with the 2022 IFAD Evaluation Manual

			efficiency (how well the intervention was managed).
2.3.5	Sustainability of benefits (ratings 4 and above) (percentage)	PCR ratings	Percentage of projects rated moderately satisfactory (4) or better for sustainability of benefits. The definition for this indicator is the extent to which the net benefits of the intervention or strategy continue and are scaled up (or are likely to continue and be scaled up) by government authorities, donor organizations, the private sector and other agencies. This entails an examination of the financial, economic, social, environmental and institutional capacity of the systems needed to sustain net benefits over time. It involves analyses of resilience, risks and potential trade-offs.
2.3.6	Scaling up (ratings 4 and above) (percentage)	PCR ratings	Percentage of projects rated moderately satisfactory (4) or better for scaling up. Scaling up takes place when: (i) bilateral and multilateral partners, the private sector and communities adopt and diffuse the solution tested by IFAD; (ii) other stakeholders invest resources to bring the solution to scale; and (iii) the Government applies a policy framework to generalize the solution tested by IFAD (from practice to policy). Scaling up does not relate only to innovations.
2.3.7	Gender equality (ratings 4 and above/5 and above) (percentage)	PCR ratings	Percentage of projects rated moderately satisfactory (4) or better for gender equality, implying that they made a partial contribution to addressing gender needs and achieving GEWE, addressing two of the three gender policy objectives: (1) economic empowerment; (2) equal voice and influence in decision making; (3) equitable balance in workloads. The definition for this indicator is the extent to which IFAD interventions have contributed to better gender equality and women's empowerment. For example, in terms of women's access to and ownership of assets, resources and services; participation in decision making; workload balance and impact on women's incomes, nutrition and livelihoods; and in promoting sustainable, inclusive and far-reaching changes in social norms, attitudes, behaviours and beliefs underpinning gender inequality.
	Gender equality (ratings 5 and above) (percentage)	PCR ratings	Percentage of projects rated satisfactory (5) or better for gender equality, implying that they made a partial contribution to addressing gender needs and achieving GEWE, addressing two of the three gender policy objectives: (1) economic empowerment; (2) equal voice and influence in decision making; (3) equitable balance in workloads. The definition for this indicator is the extent to which IFAD interventions have contributed to better gender equality and women's empowerment. For example, in terms of women's access to and ownership of assets, resources and services; participation in decision making; workload balance and impact on women's incomes, nutrition and livelihoods; and in promoting sustainable, inclusive and far-reaching changes in social norms, attitudes, behaviours and beliefs underpinning gender inequality.
2.3.8	Environment and natural resource management (ratings 4 and above)	PCR ratings	Percentage of projects rated moderately satisfactory (4) or better for environment and natural resource management and climate change. The definition for this indicator is the extent to which the project has contributed to enhancing the environmental sustainability and resilience to climate change in small-scale agriculture. For environment and natural resource management, the rating considers positive or negative changes in the natural resources base (including forests, marine/fisheries resources, pastureland, water resources) that may be attributable to project interventions, together with positive or negative changes-- whether intended or unintended – in the environment.
2.3.9	Adaptation to climate change (ratings 4 and above)	PCR ratings	Percentage of projects rated moderately satisfactory (4) or better for environment and natural resource management and climate change. The definition for this indicator is the extent to which the project has contributed to enhancing the environmental sustainability and resilience to climate change in small-scale agriculture. For adaptation to climate change, the rating considers: (i) the quality of interventions that aim to reduce the vulnerability of households, agro-ecosystems and natural systems to the current and expected impacts of climate change; (ii) how the project has empowered rural communities to cope with, mitigate or prevent the effects of climate change and natural disasters; (iii) whether the project has been effective in channelling climate and environmental finance to smallholder farmers.

Tier III – Delivering impact

IFAD12 RMF code	Indicator	Source	Definition
Transformational Country Programmes			
3.1	Performance of country programmes		
3.1.1	Relevance of IFAD country strategies (ratings of 4 and above)	Stakeholder survey	Refers to the average of the percentage of responses rated favourably (3+ on a 4 point scale) for all questions specific to relevance of country programmes on the stakeholder survey during the relevant period.
		COSOP completion reviews (CCRs) ³⁵	The extent to which: (i) the objectives of the strategy are consistent with beneficiaries' requirements, country needs, institutional priorities and partner and donor policies; (ii) the design of the strategy, the targeting strategies adopted are consistent with the objectives; and (iii) the strategy has been re-adapted to address changes in the context.
3.1.2	Effectiveness of IFAD country strategies (ratings of 4 and above)	Stakeholder survey	Refers to the average of the percentage of responses rated favourably (3+ on a 4 point scale) for all questions specific to effectiveness of IFAD country strategies on the stakeholder survey for the relevant period.
		CCRs	The extent to which the country strategy achieved, or is expected to achieve, its objectives and its results at the time of the evaluation, including any differential results across groups.
3.1.3	Partnership-building (ratings of 4 and above)	Stakeholder survey	Refers to the average of the percentage of responses rated favourably (3+ on a 4 point scale) for all questions specific to partnership building on the stakeholder survey during the relevant period.
		CCRs	The extent to which IFAD is building timely, effective and sustainable partnerships with government institutions, international organizations, private sector, organizations representing marginalized groups and other development partners to cooperate, avoid duplication of efforts and leverage the scaling up of recognized good practices and innovations in support of smallholder agriculture and rural development.
3.1.4	Country-level policy engagement (ratings of 4 and above)	Stakeholder survey	Refers to the average of the percentage of responses rated favourably (3+ on a 4 point scale) for all questions specific to country-level policy engagement of IFAD country strategies on the stakeholder survey for the relevant period.
		CCRs	The extent to which IFAD and its country-level stakeholders engage, and the progress made, to support dialogue on policy priorities or the design, implementation and assessment of formal institutions, policies and programmes that shape the economic opportunities for large numbers of rural people to move out of poverty.
3.1.5	Knowledge management (ratings of 4 and above)	Stakeholder survey	Refers to the average of the percentage of responses rated favourably (3+ on a 4 point scale) for all questions specific to knowledge management of IFAD country strategies on the stakeholder survey for the relevant period.
		CCRs	The extent to which the IFAD-funded country programme is capturing, creating, distilling, sharing and using knowledge.

³⁵ Definitions related to CCRs were updated in line with the 2022 IFAD Evaluation Manual.

IFAD12 RMF code	Indicator	Source	Definition
3.1.6	COSOPs integrating private sector interventions complementing the PoLG	Quality assurance review	Share of new approved COSOPs over the IFAD12 cycle including description of private sector opportunities that IFAD could consider to implement over COSOP duration to complement its menu of interventions.
3.2	Designing for impact		
3.2.1	Overall rating for quality of project design (ratings 4 and above)	Quality assurance ratings	A summary rating provided during the quality assurance process across several dimensions including: (i) alignment with country context; (ii) assessment of national/local institutional capacities; (iii) consistency of the proposed objectives, activities and expected outputs and outcomes; (iv) implementation readiness; (v) likelihood of achieving development objectives; and (vi) extent to which quality enhancement recommendations have been addressed. The ratings are reported on a 12-month average basis.
3.2.2	Overall rating for quality of grant-funded projects at entry (ratings 4 and above)	Quality assurance ratings	A summary rating provided during the quality assurance process across several dimensions related to relevance, effectiveness and efficiency at entry, including: (i) strategic alignment; (ii) linkages; (iii) relevance of the theory of change; (iv) targeting; (v) innovation; (vi) knowledge management; (vii) M&E; (viii) partnerships; and (ix) cofinancing. The ratings are reported on a 12-month average basis.
3.2.3	Projects designed to be gender transformative	Corporate validation	A percentage of IFAD projects that actively seek to transform gender power dynamics by addressing social norms, practices, attitudes, beliefs and value systems that represent structural barriers to women's and girls' inclusion and empowerment. They seek to ensure equal access for women to productive assets and services, employment and market opportunities, as well as supportive national policies and laws. It is obligatory for gender-transformative projects to report on the IFAD empowerment index, which is based on IFPRI's project level Women's Empowerment in Agriculture Index (pro-WEAI). This indicator is measured at design, based on a range of criteria verified in the project design reports of IFAD operations approved during the cycle.
3.2.4	Climate finance: Climate-focused PoLG	Corporate validation based on MDB Methodologies for Climate Finance Tracking	United States dollar value reported as a percentage share of total IFAD approvals, calculated based on the internationally recognized MDB Methodologies for Climate Change Adaption and Mitigation Tracking. Climate finance is calculated at design, based on the final cost tables and project design reports of approved IFAD operations. Reporting on ASAP+ climate finance will be distinguished from PoLG climate finance, to ensure accurate attribution to donors of core resources and ASAP+ resources.
3.2.5	Climate capacity: Projects designed to build adaptive capacity	Corporate validation	Percentage of IFAD projects that include activities aiming to build climate-related adaptive capacity across multiple dimensions (e.g. increasing incomes; improved access to productive resources; empowerment of vulnerable groups). This indicator is measured at design, based on the project design reports of IFAD operations approved during the cycle.
3.2.6	Appropriateness of targeting approaches in IFAD investment projects	Quality assurance ratings	A rating provided during the quality assurance process based on the following dimensions: (i) alignment of the project's target population with IFAD's target group as described in the targeting policy and corresponding operational guidelines; and (ii) the adequacy of the proposed targeting approach in reaching the identified target group in a given project context. The ratings are reported on a 24-month average basis.
3.2.7	Quality of project target group engagement and feedback (ratings 4 and above)	Supervision ratings	Percentage of projects rated moderately satisfactory (4) or better for quality of target group engagement and feedback. Elements assessed include, for example, the extent to which planned target group engagement and feedback activities are implemented consistently well and on time, including measures to promote social inclusion and participation of vulnerable, marginalized and

IFAD12 RMF code	Indicator	Source	Definition
			disadvantaged groups, and to 'close the feedback loop'; and the extent to which project grievance redress processes are efficient, responsive and are easily accessible to target groups.
3.2.8	Overall quality of SSTC in COSOPs (ratings of 4 and above) (percentage)	Quality assurance ratings	A summary rating provided during the quality assurance process across several dimensions, including an assessment of the extent to which the SSTC strategy: (i) is tailored the country context; (ii) contributes to COSOP's strategic objectives, in synergy with other lending and non-lending activities; (iii) is based on a clear identification of needs, opportunities, partnerships, areas, resources and monitoring mechanisms. The ratings are reported on a 12-month average basis
3.3	Proactive portfolio management		
3.3.1	Disbursement ratio	Oracle FLEXCUBE	The total amount disbursed over the review period from the PoLG, divided by the undisbursed balance of loans and grants that have been approved and signed, and their entry into force or disburseable status at the beginning of the review period.
3.3.2	Overall implementation progress (ratings 4 and above)	Supervision ratings	Percentage of projects rated 4 or above for this key supervision and implementation support rating, which is calculated based on progress on a mix of indicators on project management and financial management and execution. Includes scores on quality of project management, quality of financial management, disbursement, procurement, etc.
3.3.3	Proactivity index	Corporate databases	Percentage of ongoing projects rated as actual problem projects in the previous approved performance ratings that have been upgraded, restructured, completed/closed, cancelled or suspended in the most recent approved performance ratings.
Transformational financial framework			
3.4	Resources		
3.4.1	Debt-to-equity ratio	Corporate databases	In line with the Integrated Borrowing Framework (see EB 2020/130/R.31), the ratio is defined as the principal portion of total outstanding debt divided by initial capital available (ICA) expressed in percentage terms. The ICA is defined as: total equity less contributions and promissory notes receivable plus allowance for loan losses. Total equity is defined as: contributions plus general reserves less accumulated deficit. The ratio will be calculated as of 31 December of each year.
3.4.2	Deployable capital	Corporate databases	In line with the Capital Adequacy Policy (see EB 2019/128/R.43) the deployable capital ratio is defined as ICA plus total resources required plus buffer ICA divided by the ICA. The ICA is defined as: total equity less contributions and promissory notes receivable plus allowance for loan losses. Total equity is defined as: contributions plus general reserves less accumulated deficit. The ratio will be calculated as of 31 December of each year.
3.4.3	Cofinancing ratio	GRIPS	The amount of cofinancing from international and domestic sources (government and beneficiary contributions) divided by the amount of IFAD financing for projects approved in a given three-year period (current United States dollar amounts used). The ratio indicates the US\$ amount of cofinancing per US\$ of IFAD financing (36-month rolling average).
	Cofinancing ratio (international)	GRIPS	The amount of cofinancing from only international sources divided by the amount of IFAD financing for projects approved in a given three-year period (current United States dollar amounts used). The ratio indicates the US\$ amount of cofinancing per US\$ of IFAD financing (36-month rolling average).
	Cofinancing ratio (domestic)	GRIPS	The amount of cofinancing from only domestic sources (government and beneficiary contributions) divided by the amount of IFAD financing for projects approved in a given three-year period (current US\$

IFAD12 RMF code	Indicator	Source	Definition
			amounts used). The ratio indicates the US\$ amount of cofinancing per US\$ of IFAD financing (36-month rolling average).
3.4.4	Leverage effect of IFAD private sector investments ³⁶	Corporate databases	Value of IFAD investment to a private sector project divided by total cost of the project. For projects entailing support to financial intermediaries, total project cost is defined as follows: for investment funds and vehicles: total resources mobilized by the fund or investment vehicle. At early development stage of such funds/vehicles, target size of the fund or vehicle will be used as proxy. For banks, and other financial institutions: total cost of the projects funded by the financial institution thanks to IFAD financial support.
Transformational institutional framework			
3.5	Institutional efficiency		
3.5.1	Ratio of IFAD's administrative expenditure to the PoLG (including IFAD-managed funds)	Corporate databases	Actual expenses incurred under the administrative budget and other resources under IFAD's management (excluding IOE) divided by PoLG funds committed by IFAD inclusive of loans, Debt Sustainability Framework (DSF) and other grants, and ASAP and other (supplementary) funds managed by IFAD in the reporting period (36-month rolling average).
3.5.2	Ratio of the administrative budget to the ongoing portfolio of loans and grants	Corporate databases	Actual expenses incurred under the administrative budget and other resources under IFAD's management (excluding IOE), divided by the current PoLG (from approval to closing) inclusive of loans, DSF and other grants, and ASAP and other (supplementary) funds managed by IFAD (36-month rolling average).
3.6	Decentralization		
3.6.1	Ratio of budgeted staff positions in ICOs/regional hubs	Corporate databases	Ratio of total positions in ICOs and regional hubs divided by total number of positions (administrative budget only).
3.6.2	Decentralization effectiveness	ICO Survey	ICO Survey question on whether IFAD staff and offices in the field are well equipped, able and adequately empowered to deliver the expected results in order to enhance IFAD's impact on the ground (ratings of 4 and above) (percentage).
3.7	Human resource management		
3.7.1	Percentage of women in P-5 posts and above	Corporate databases	Number of women in the national and international Professional category holding fixed-term or indefinite appointments from National Professional Officer (NPO) D-level NOD) / P-5 to Vice-President, out of total number of national and international Professional staff holding fixed-term or indefinite appointments in the same grade range. Staff included in the calculation must hold positions under the IFAD administrative budget, IOE budget or Credit Union budget. Exclusions: the President, Director of IOE; short-term staff; locally recruited staff (General Service [GS] staff in headquarters and liaison offices, national GS staff), junior professional officers (JPOs), special programme officers (SPOs), partnership agreements, staff on loan to IFAD, staff on supplementary-funded positions, staff on coterminous positions, individuals hired under a non-staff contract (consultants, fellows, special service agreements [SSAs], interns, etc.) and staff from hosted entities.
3.7.2	Time to fill Professional vacancies	Corporate databases	Average number of days from the closing date of a vacancy announcement to the date on which the selection decision is made (i.e. by the Appointments and Promotions Board) for all finalized recruitment processes for international Professional positions in a given one-year period (12-month rolling average).

³⁶ This is defined as the aggregate size of public and private sector resources mobilized thanks to IFAD's own investment and support to non-sovereign projects, across the portfolio.

IFAD12 RMF code	Indicator	Source	Definition
3.7.3	Percentage of staff completing SH/SEA online training	Corporate databases	Persons completed training organized by the Ethics Office on SH/SEA prevention and reporting.
	Percentage of PMUs completing training on SH/SEA for new projects	Corporate databases	Percentage of project management units implementing new projects which receive training organized by the Ethics Office on SH/SEA prevention and reporting.
3.7.4	Performance management	Corporate databases	Number of successful performance improvement plan (PIP) outcomes out of total PIPs during one performance evaluation system (PES) cycle.
3.8	Transparency		
3.8.1	Percentage of PCRs submitted within six months of completion, of which the percentage publicly disclosed	PMD	Share of PCRs that were submitted within six months of project completion. Of these, share of PCRs published on IFAD's website.
3.8.2	Comprehensiveness of IFAD's publishing to IATI standards	IATI	Score assigned by IATI to its publishers on the IATI "Comprehensiveness" tab. Weighted average of "Core", "Financials" and "Value Added" scores [http://dashboard.iatistandard.org/comprehensiveness.html].