



Investing in rural people

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Report on IFAD's Development Effectiveness 2024

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Action: The Executive Board is invited to review the Report on IFAD's Development Effectiveness 2024.

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Executive summary

1. The 2024 Report on IFAD's Development Effectiveness (RIDE) presents the Fund's performance in 2023. These preliminary results indicate progress during the Twelfth Replenishment of IFAD's Resources (IFAD12), while the full performance assessment will be presented in the 2025 RIDE. The online Results Management Framework for IFAD12 ([RMF12 dashboard](#))¹ provides the latest RMF indicator values.
2. **Benefits from decentralization and increased implementation support were consolidated in 2023.** With 46.7 per cent of staff positions decentralized and increased efforts by country teams, IFAD adaptively managed its operations portfolio. As a result, proactivity reached 93 per cent, higher than the RMF12 target of 70 per cent for the third consecutive year, while disbursement remained at 16.7 per cent, higher than the 15 per cent target for the second consecutive year. Decentralization and strong partnership also contributed to better ownership of project design, which materialized in a cofinancing ratio of 1:2.09, above the 1:1.5 target. IFAD's positive institutional performance and increased allocations to country programme delivery were instrumental in supporting its decentralized business model.
3. **The lingering effects of COVID-19, coupled with implementation challenges, hindered project performance.** Ongoing IFAD projects reached 95.6 million people, improving women's dietary diversity and households' resilience while creating jobs. However, the implementation of project workplans, audit timeliness and financial management were slower than expected in 2023, resulting in only 72 per cent of ongoing projects with positive ratings on overall implementation progress – below the RMF12 target of 85 per cent. The return to in-person supervision also led to more realistic ratings. Country teams worked closely with project management units to support implementation, clear workplans and follow-up on corrective actions.
4. **At completion, limited implementation capacity, coupled with design and procurement issues, hindered performance.** IFAD missed RMF targets on gender, sustainability, scaling and efficiency, while remaining on track in overall achievement, environment and natural resource management and climate change, government and IFAD performance. Exogenous factors, coupled with environmental, social and institutional fragility, impacted development effectiveness. In response, Management is building the capacity of project management unit staff, reinforcing exit strategies at design and leveraging ICT tools and financial management reforms to increase efficiency and sustainability. Under the updated gender action plan, newly approved projects will prioritize the pathways leading to gender outcomes, but government buy-in and the availability of technical expertise will be essential.
5. **Newly designed projects focused on gender equality and women's empowerment (GEWE) and climate as pathways to maximize impact, while maintaining high quality.** Fifty-three per cent of approved IFAD12 projects were gender-transformative at design, above the RMF12 target of 35 per cent. With climate finance representing 37 per cent of the approved programme of loans and grants as of 2023, IFAD is likely to surpass the 40 per cent target, based on the 2024 project pipeline. However, additional work is required on projects designed to build adaptive capacity.
6. **In IFAD13, the Fund plans to continue building the capacity of project management unit staff** through a coherent approach to boost project performance, efficiency and sustainability. A dedicated fragility unit will enhance diagnostic and responsive tools while increasing implementation support in fragile countries.

¹ <https://www.ifad.org/en/rmf-dashboard>.

Report on IFAD's Development Effectiveness 2024

I. Introduction

1. **The 2024 Report on IFAD's Development Effectiveness (RIDE) presents the Fund's performance in 2023**,² measured through the indicators and targets set in the Results Management Framework for IFAD12 (RMF12). While these preliminary results indicate progress during IFAD12, the full performance assessment will be presented in the 2025 RIDE. The online [RMF12 dashboard](#)³ provides the latest RMF indicator values.
2. **The RIDE and Annual Report on the Independent Evaluation of IFAD (ARIE) together propagate accountability and learning by providing different perspectives on IFAD performance.** While the RIDE presents the most recent self-evaluation data to identify areas that require course correction, the ARIE uses independent evaluation ratings to distil lessons based on longer-term trends; ratings are based on common criteria and definitions,⁴ as is the classification of projects in countries with fragile situations. Annex III of the RIDE presents 10-year trends in the performance of completed projects and is therefore directly comparable to the ARIE. A disconnect remains between self- and independent evaluation ratings, which generally serves to enrich the debate on results and development effectiveness measurement. This disconnect is closely monitored by Management and the Independent Office of Evaluation of IFAD (IOE) to identify criteria where trends diverge and identify the possible causes and solutions.

II. Development impact and results – Tier II

Project-level development outcome ratings at completion

3. **Overall project performance at completion is generally positive.** IFAD rated 91 per cent of the projects that closed in 2021–2023 (figure 1) moderately satisfactory (or better), in line with the RMF12 target of 90 per cent. In 2023, IOE positively assessed this indicator for 76 per cent of projects, in line with the usual disconnect (see paragraph 2). IFAD performance was assessed positively in 97 per cent of projects against a target of 90 per cent, indicating the support provided by the Fund during implementation and its close engagement with project stakeholders. Government performance was positive in 86 per cent of operations, surpassing the RMF12 target of 80 per cent.
4. **Environment and natural resource management (ENRM) and climate change adaptation (CCA) continue to be two of IFAD's core strengths.** Projects in this year's cohort almost achieved RMF12 targets of 90 per cent, moderately satisfactory or above, notwithstanding the decline from last year's cohort, which saw the ENRM shift from 93 to 89 per cent and the CCA from 92 to 88 per cent. The 2023 Multilateral Organisation Performance Assessment Network (MOPAN) assessment of IFAD⁵ confirmed that the Fund has successfully leveraged its Strategy and Action Plan on Environment and Climate Change 2019–2025 to increase the climate resilience of smallholder farmers, environmental sustainability, and resilience. Given IFAD's experience and greater investment in building technical capacity, Management is confident that performance in ENRM and CCA will remain positive in IFAD12 and beyond.
5. **Performance in the remaining indicators lagged behind RMF12 targets due to start-up delays and implementation challenges.** While most projects were

² Where specified and as agreed with Member States, indicators are calculated on a three-year rolling basis to offer a more robust assessment and thus refer to the 2021–2023 timespan. In addition, some indicator values – such as the percentage of staff positions decentralized – refer to March 2024 to provide Member States with the most recent figures available.

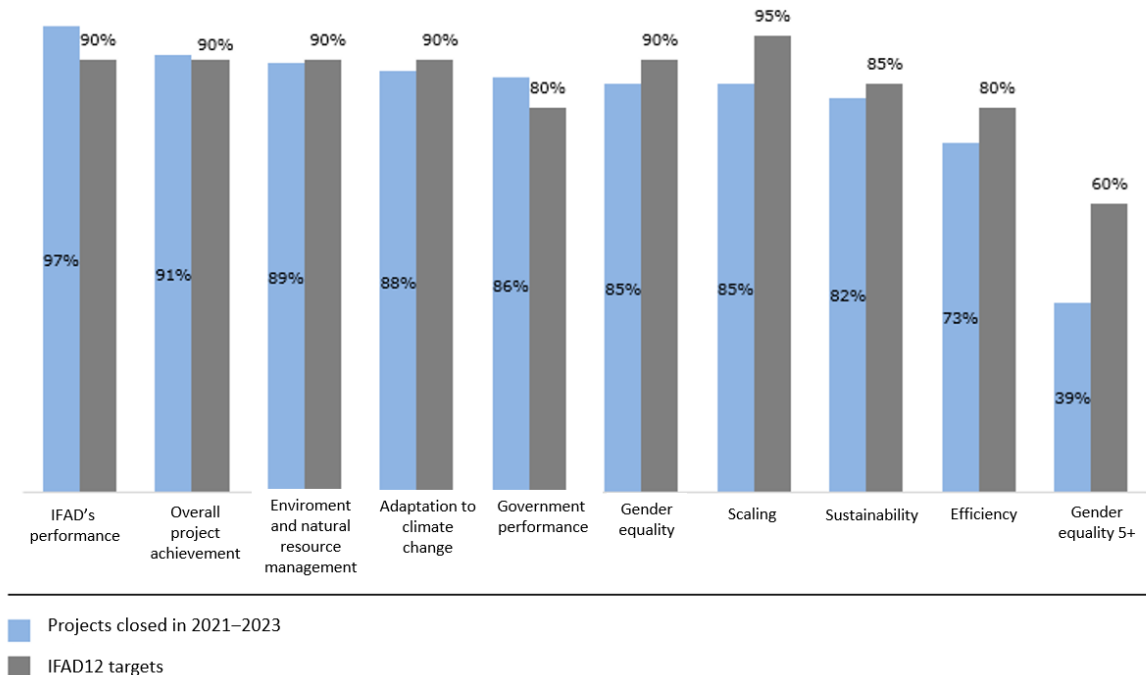
³ <https://www.ifad.org/en/rmf-dashboard>.

⁴ As established in the IFAD Revised Evaluation Manual, [EB 2022/135/R.29](#).

⁵ https://www.mopanonline.org/assessments/ifad2023/MOPAN_2024_IFAD_Part1.pdf.

assessed as relevant at design, there were delays in project start-up. The negative effects of COVID-19 challenged workplan implementation and delayed execution, which was exacerbated by limited implementation capacity as well as technical and procurement challenges. Moreover, in 2022 and 2023, IFAD strengthened its project completion report (PCR) peer review process, resulting in a more rigorous assessment of performance at completion. These factors hindered performance in all indicators, but the effects became more evident in areas traditionally considered weak during IFAD11 and IFAD12 (i.e. efficiency, sustainability and scaling). Gender equality and women’s empowerment (GEWE) were particularly affected by design flaws and data issues, as explained in paragraphs 6 to 9.

Figure 1
Percentage of projects rated moderately satisfactory or better at completion, with closure in 2021–2023



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

6. **Performance in GEWE was moderately satisfactory (or better) in 85 per cent of projects, against a target of 90 per cent.** However, only 39 per cent of projects were rated satisfactory, missing the aspirational target of 60 per cent. Most of the weaker-performing projects were designed during or before IFAD9 under very different requirements.⁶ Even when country teams worked closely with governments to introduce project-level gender strategies and action plans at midterm, supervision missions found that they were not always prioritized due to resource constraints; meeting GEWE targets requires substantial resources and expertise. In addition, weak monitoring and evaluation (M&E) systems hindered the collection of outcome-level data, which are necessary to substantiate a rating of satisfactory or above. The effects of weaker IFAD9 designs will fade over time as older projects close and new ones are approved, prioritizing the pathways leading to GEWE outcomes such as rural finance, land tenure security and activities contributing to a fairer distribution of workload, based on recommendations from IOE’s thematic evaluation on GEWE. Government buy-in will be essential in this regard. As an IFAD13 commitment, the Fund will update its gender action plan to improve practical guidance on the three GEWE objectives:

⁶ Six out of ten projects rated moderately unsatisfactory in GEWE were approved during IFAD9, and one was approved during IFAD8.

economic empowerment, equal voice and influence and equitable balance of workloads.

7. **IFAD is implementing its 2022 action plan to improve sustainability** to bridge the gap between the 82 per cent moderately satisfactory-rated projects and the 85 per cent target. As part of this action plan, it developed an online artificial intelligence-powered repository of resources on sustainability, helping country teams develop a tailored approach to increasing sustainability at design and support governments in developing concrete exit strategies. IFAD also reinforced requirements for exit strategies at design and their update during implementation. Moreover, it invested in pre-completion processes, with targeted support to project management units (PMUs), greater focus on outcome measurement and completion surveys and a clear emphasis on the handover of project-supported institutions or infrastructure to community groups and government stakeholders. These measures add to IFAD's past and ongoing training programmes that reach different levels within government entities and PMUs in a coordinated manner and build capacity in delivery, M&E and results-based management for better sustainability of benefits.⁷ PMU staff turnover will require continuous capacity-building efforts by IFAD.
8. **Under IFAD's 2023 operational framework for scaling, projects will embed specific steps to ensure scalability** to close the gap between the 85 per cent of projects rated moderately satisfactory or above and the 95 per cent target. The framework foresees that new designs will explicitly analyse market opportunities and interest by the target groups and identify partners with the capacity to lead, support or finance scaling. Project supervision and midterm review will subsequently serve to verify and fine-tune the scaling plan. At completion, it will be key to ensure that government, development partners and the private sector have allocated resources and/or support to scale or replicate the IFAD-supported interventions.
9. **In preparation for IFAD13, the Fund is implementing a coordinated approach to improve project-level efficiency.** Efficiency scored as the lowest performing area in IFAD11 and IFAD12, with 73 per cent of projects rated moderately satisfactory against a target of 80 per cent. This was expected and corresponds to the Fund's increasing focus and allocations to countries with fragile and conflict-affected situations, which naturally challenges efficiency (see paragraph 10). Notwithstanding the above, examples of highly efficient IFAD projects in fragile contexts do exist (see box 1) and offer useful practices to replicate. To increase efficiency, IFAD implemented financial management and disbursement reforms by digitalizing withdrawal applications and requiring quarterly interim financial reports, and it released a toolbox to support the reduction of start-up lags. The Fund has been closely monitoring recurrent costs, including during project restructuring and reallocations. In addition, while reviewing annual workplans and budgets at midyear, IFAD will increasingly require that they meet quantitative standards and align with procurement plans and logical frameworks. IFAD's Online Project Procurement End-to-End System (OPEN), rolled out to more than 160 ongoing projects, includes intelligent tools that enhance efficiencies. IFAD is also kicking off the second phase of its grant-funded procurement training programme (BUILDPROC).⁸

⁷ Examples include: The Program in Rural Monitoring and Evaluation (PRiME); Results-based Management for Rural Transformation (RESOLVE); Driving Delivery of Results in the Agriculture Sector (DELIVER); and self-assessment of in-country M&E systems and capacities in the agriculture sector through the SDG lens – Advancing Knowledge for Agricultural Impact (AVANTI).

⁸ <https://www.ifad.org/en/web/knowledge/-/buildproc>.

Box 1

The case of Burundi: achieving high efficiency in fragile contexts

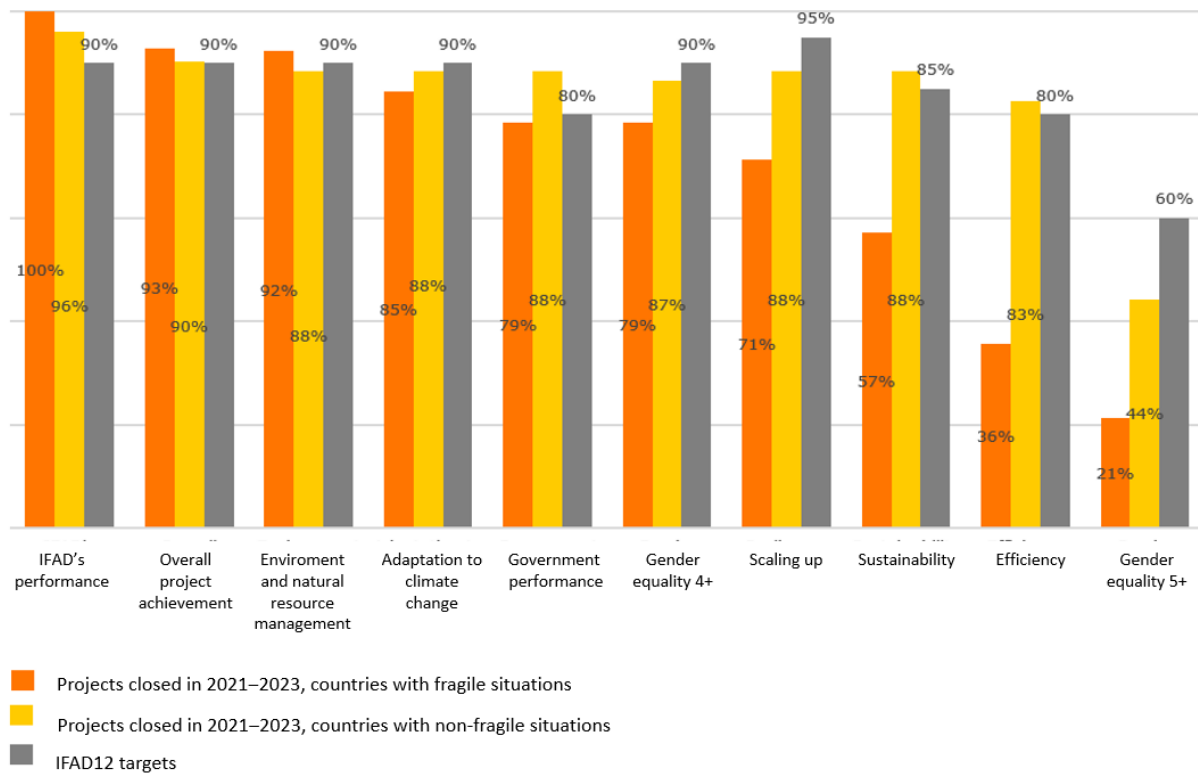
Burundi's Value Chain Development Programme – Phase II (PRODEFI-II) received a rating of 5 (satisfactory) on efficiency at completion, which IOE confirmed. The project fostered five successful farming models at a cost per beneficiary household of US\$459, compared to the over US\$1,000 recorded for similar projects. Efficiency was enhanced by sharing recurrent costs with phase I, and implementing phase II through partnerships with NGOs and decentralized administrative units. The project also performed positively in procurement, keeping records of contracts and planning its transition to an electronic storage system.

10. **In countries with fragile situations,⁹ performance gaps are found for most criteria in comparison with countries in non-fragile situations,** as shown in figure 2. Exogenous factors, coupled with environmental, social or institutional fragility, may affect project development outcomes and impact. Government performance is considerably lower in countries with fragile situations, reflecting the challenges faced during implementation at the environmental, socioeconomic and political level. Sustainability and scaling are also lower than in non-fragile contexts, being highly correlated with government performance.¹⁰ GEWE results are weaker, undermined by women's greater vulnerability in these contexts; GEWE results measurement is hindered by lack of data. Performance in efficiency, which, according to the 2024 ARIE, is correlated with government performance, exhibits the widest gap between fragile and non-fragile contexts – the former requiring additional investment to yield results, thus driving down efficiency. IFAD performance ratings are slightly higher in fragile contexts, reflecting the additional effort, implementation support and technical assistance provided by the Fund. Overall project achievement is also rated slightly higher, as the implementation context is taken into consideration, as well as the additional support provided by country teams and PMU staff.
11. An artificial intelligence-powered analysis conducted in 2023 revealed that 83 per cent of IFAD's portfolio is affected by fragile conditions, based on a composite definition of fragility conditions as described in project design reports. IFAD will continue to promote the long-term resilience of its beneficiaries and institutions in fragile contexts by adopting enhanced fragility diagnostics and risk management, improved fragility programming and targeting of vulnerable groups and smarter diagnostic tools. In IFAD13, the Fund will also create a dedicated fragility unit, providing support to operational delivery, policy and coordination, developing tools to improve the fragility-sensitive skills of staff and cultivating strategic partnerships. As per IFAD's updated design guidelines, simpler designs will also aid performance in fragile conditions.

⁹ Based on a cohort of 14 projects closed during the period 2021–2023 in countries with fragile situations with an approved PCR.

¹⁰ See, for example, the Evaluation Synthesis on Government Performance in IFAD-supported Operations, EC 2022/116/W.P.4.

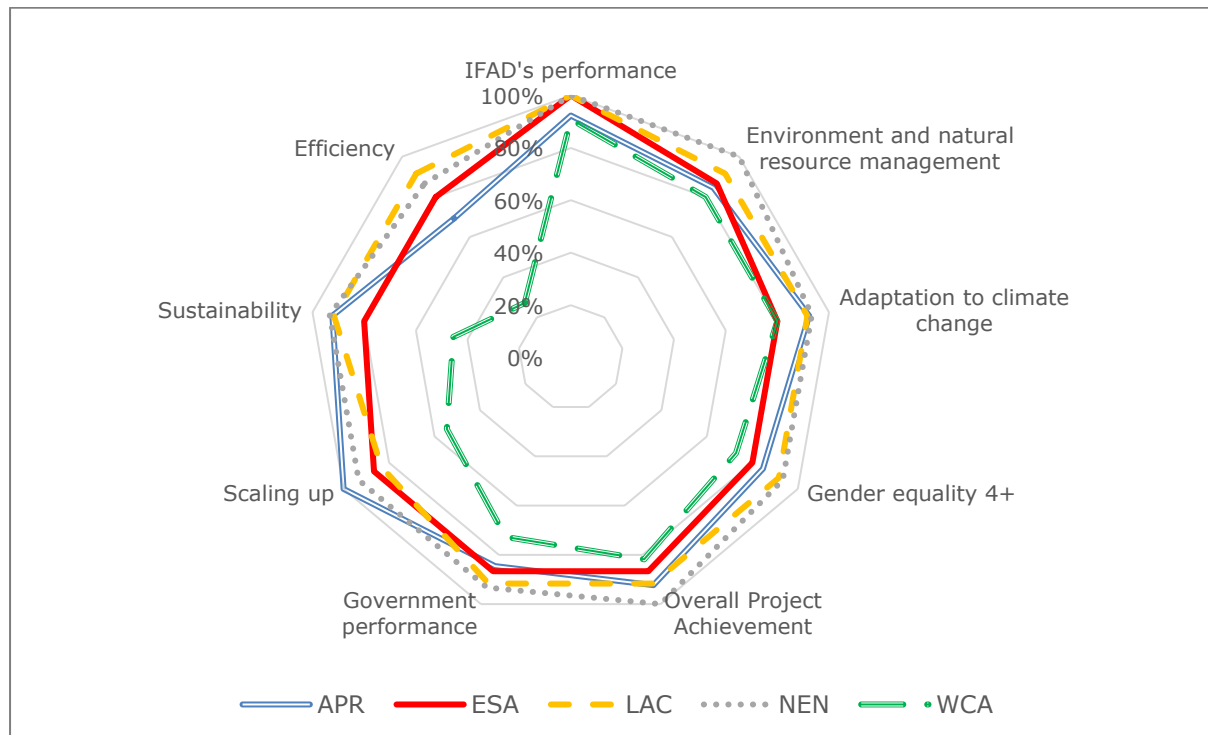
Figure 2
Percentage of projects with closure in 2021–2023 rated moderately satisfactory or better at completion, in countries with fragile and non-fragile situations



Source: PCR ratings in ORMS.

12. **Regional performance is influenced by the prevalence of fragile situations and greater rigour in ratings** (figure 3). The West and Central Africa Division (WCA) revamped quality assurance mechanisms, whose greater rigour had already produced more realistic assessments at completion, reducing the disconnect with IOE but also driving down ratings. The prevalence of projects in countries with fragile situations resulted in more conservative ratings in the East and Southern Africa Division (ESA) and WCA. The Asia and the Pacific Division (APR) projects exhibited generally positive performance, an improvement after years of relatively lower ratings in IFAD11 and the beginning of IFAD12. The Latin America and the Caribbean Division (LAC) ratings are consistently high, apart from scaling, which was affected by political instability and inadequate handover mechanisms.

Figure 3
Percentage of projects rated moderately satisfactory or better at completion, projects closing in 2021–2023, by region



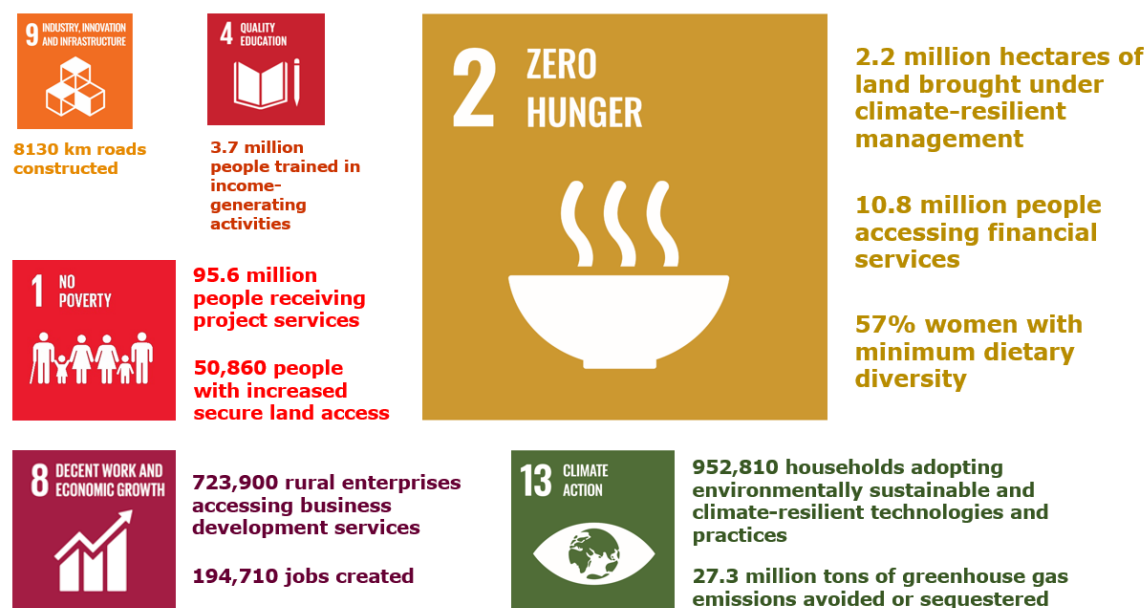
Source: PCR ratings in ORMS.
* NEN = Near East, North Africa and Europe Division.

Outreach, outcomes and outputs

- Ongoing IFAD projects benefited a cumulative 95.6 million rural poor people since their entry into force, contributing to Sustainable Development Goal (SDG) 1, SDG 2 and other SDGs** (see figure 4). In 2023, outreach improved from the 85.7 million people recorded in 2022¹¹ but remains below the IFAD12 target of 127 million; the same holds true for most output results. As explained in the 2023 RIDE and subsequently reflected in the RMF13, targets for outreach, outcome and output results are not relevant, given the demand-driven nature of IFAD-financed projects. Hence, for these indicators, the RIDE reports on results but does not compare them with targets.

¹¹ IFAD has expanded the sample under analysis for the RIDE to correct underreporting and revised 2022 figures accordingly. Annex VII provides further detail.

Figure 4
Results achieved and SDG contribution up to 2023: highlights



Source: Project logical framework data in ORMS.

14. **Ongoing projects contributed to all three strategic objectives (SOs) of IFAD’s Strategic Framework. Outcome results for women’s dietary diversity, household resilience and job creation were positive** and more reliable than in the past, as they were based on a larger sample of reporting projects.
15. **IFAD projects increased poor rural people’s productive capacity (SO1)** by constructing or rehabilitating water infrastructure across 425,780 hectares of land and training more than 2.4 million people in production practices or technologies and 3.3 million in nutrition. In addition, 10.8 million people accessed financial services and 50,860 gained increased access to land. **Fifty-seven per cent of women beneficiaries reportedly observed minimum dietary diversity, a very positive outcome considering the IFAD12 baseline of 20 per cent.**
16. **IFAD projects increased market access (SO2)** by providing training in income-generating activities or business management to over 3.7 million people and building or upgrading more than 8,130 km of roads. In addition, 723,900 enterprises accessed business development services; 1.8 million farmers were members of rural producers’ organizations; and **194,710 jobs were created - a very positive outcome for this newly reported indicator.**
17. **IFAD projects also recorded positive results in resilience (SO3),** with 2.2 million hectares of land brought under climate-resilient practices, 13,040 groups supported on climate risks and 27.3 million tons of carbon dioxide equivalent was sequestered/greenhouse gas emissions reduced. In terms of outcomes, **952,810 households reported the adoption of climate-resilient technologies. This marks a significant improvement over the baseline of 300,000 households.**

III. Delivering impact – Tier III

A. Transformational country programmes

18. In 2023, IFAD approved financing of US\$535 million, translating into 13 new projects, 7 additional financing proposals and 5 grants. Delivery of the IFAD12

US\$3.354 billion programme of loans and grants (PoLG) was challenged by delays in government approval and political instability. Management has been closely monitoring the project pipeline, advancing approvals and making the approval process more agile. Proactive pipeline management has entailed early identification of alternate projects, coupled with timely reallocation of released resources.

19. IFAD's US\$80.3 million Crisis Response Initiative (CRI) complements the Fund's programme of work with 16 projects in 16 countries. CRI is projected to benefit approximately 570,000 households by addressing the lingering effects of the 2022 crisis on food, agricultural inputs, fuel markets and prices (box 2).

Box 2

Protecting rural livelihoods through CRI: examples

- In Afghanistan, CRI vaccinated 3.2 million animals to protect the dairy value chain.
- In Ethiopia, CRI provided fertilizer, seeds, lime and fruit seedlings for 12,800 hectares of land, targeting rural food-insecure poor and female-headed households and landless labourers.
- In Malawi, CRI procured 6,360 tons of fertilizer to mitigate the impact of cyclone Freddy.

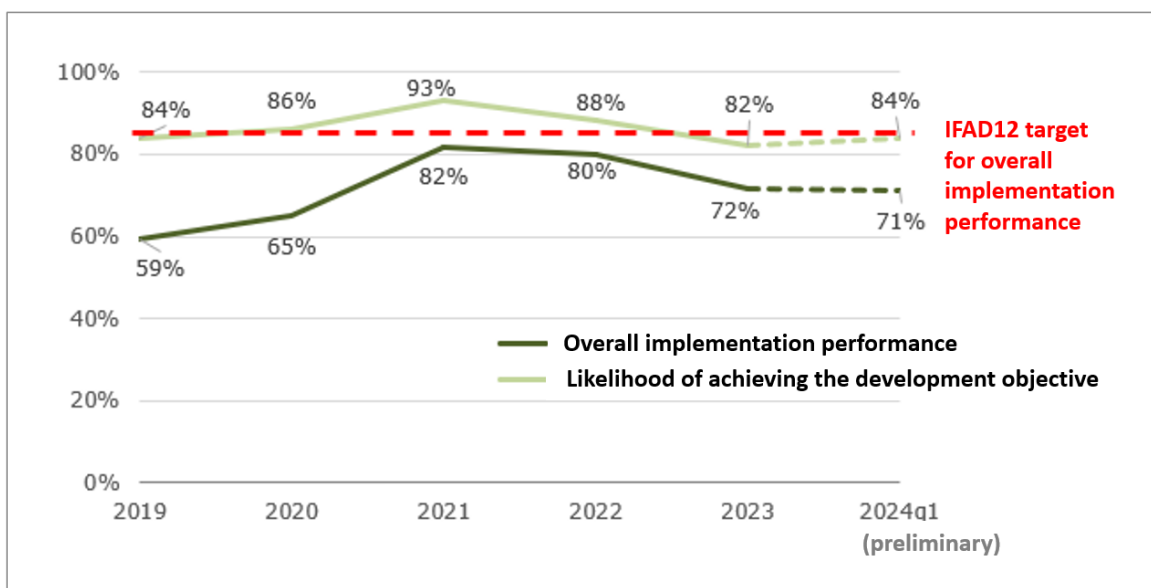
Designing for impact

20. **IFAD's robust quality assurance process ensured that all projects reviewed in 2023 achieved moderately satisfactory or better ratings** in the areas of overall quality and beneficiary targeting. In addition, all grants were rated moderately satisfactory or above on overall quality. This was expected, as a rating of moderately satisfactory or above is a prerequisite for projects and grants to be presented to the Executive Board. As indicated in annex V, the overall quality of design has improved from last year.
21. **IFAD projects promote GEWE as a key driver to maximize impact.** Fifty-three per cent of the projects approved in 2022–2023 were gender-transformative at design, already well above the RMF12 target of 35 per cent. This result is especially relevant considering governments' emphasis on harder project elements, such as infrastructure, and the cost of GEWE-related tools. A consistent flow of resources and availability of technical expertise will be needed to ensure the sustainability of GEWE results during implementation and at completion.
22. **IFAD has been increasing technical and financial support to its client countries in climate-smart agriculture.** Climate finance totalled US\$502.8 million, or 37 per cent of the IFAD12 PoLG approved up to 2023, a marked increase from the 30 per cent recorded in 2023 and on track to surpass the 40 per cent target by end of 2024, based on the 2024 project pipeline. Seventy-eight per cent of projects were designed to build adaptive capacity across multiple dimensions, such as increased incomes, improved access to productive resources or the empowerment of vulnerable groups. Although this represents a substantial portion of the approved portfolio, it does not include projects financed through supplementary funds¹² and is likely to remain below the aspirational RMF12 target of 90 per cent.
Proactive portfolio management
23. IFAD projects are implemented by recipient governments, with IFAD providing implementation support to all operations while building capacity, monitoring performance and capturing lessons learned. IFAD synthesizes the performance of projects into two key supervision and implementation support (SIS) indicators: the likelihood of achieving the development objective (which looks at effectiveness and social inclusion) and overall implementation progress (which looks at operational aspects).

¹² According to the RMF indicator definition in appendix I.

24. **The likelihood of achieving development results is back to pre-pandemic levels**, with 82 per cent of projects scoring satisfactory in 2023 and 84 per cent in 2024 according to preliminary data (figure 5). Due to the pandemic, this indicator has fluctuated over IFAD11 and IFAD12. High ratings given during remote missions led to an increase in the indicator value in 2020 and 2021, while the return to in-person supervision and more realistic scoring led to a decline in 2022 and 2023. Effectiveness ratings particularly declined, as IFAD increased rigour in assessing progress against logframe targets. Despite the decline in ratings, projects continued to perform well in terms of targeting, target group engagement and partnership.
25. **Overall implementation progress followed the same fluctuating pattern during the pandemic but remained significantly above pre-pandemic levels**, with 72 per cent of projects rated satisfactory in 2023 and 71 per cent in 2024 according to preliminary data (figure 5). Projects performed well in important dimensions such as the quality of project management, compliance with loan covenants and social, environmental and climate standard requirements. Nevertheless, this indicator has consistently remained below the stretch target of 85 per cent, which was based on a different methodology and has been revised to a more realistic 80 per cent for IFAD13. Paragraphs 26-27 provide a more granular analysis of weak areas, while paragraphs 28-29 outline IFAD’s corrective actions.

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



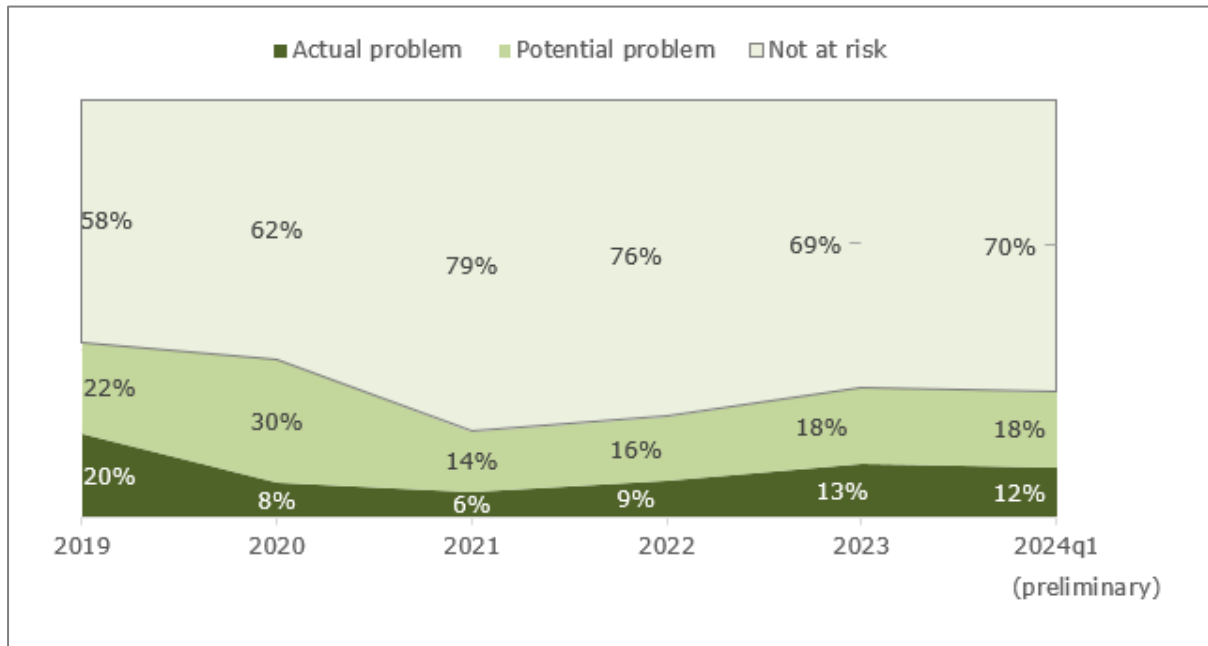
Source: Project supervision report ratings in ORMS.

26. **Implementation of project annual workplans and budgets (AWPBs) was slower than expected.** In many cases, this was due to over-optimistic AWPBs, coupled with the slow implementation of infrastructure, hydro-agricultural development works or irrigation components and higher costs stemming from inflation. Monitoring of planned costs was sometimes inadequate, causing overruns; the AWPB review process was sometimes too lengthy. In addition, slow start-up affected implementation performance from early project life, while government staff turnover added to the delay. Lengthy audit review timelines and challenges linked to financial management contributed to the decline in overall implementation progress; outdated disbursement benchmarks may also have partially hindered IFAD’s judgement of financial performance.

27. **Driven by the decline in both key SIS indicators, the percentage of projects at risk grew from 9 per cent in 2022 to 13 per cent in 2023** and stabilized around 12 per cent in the first quarter of 2024 (figure 6).

Figure 6

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

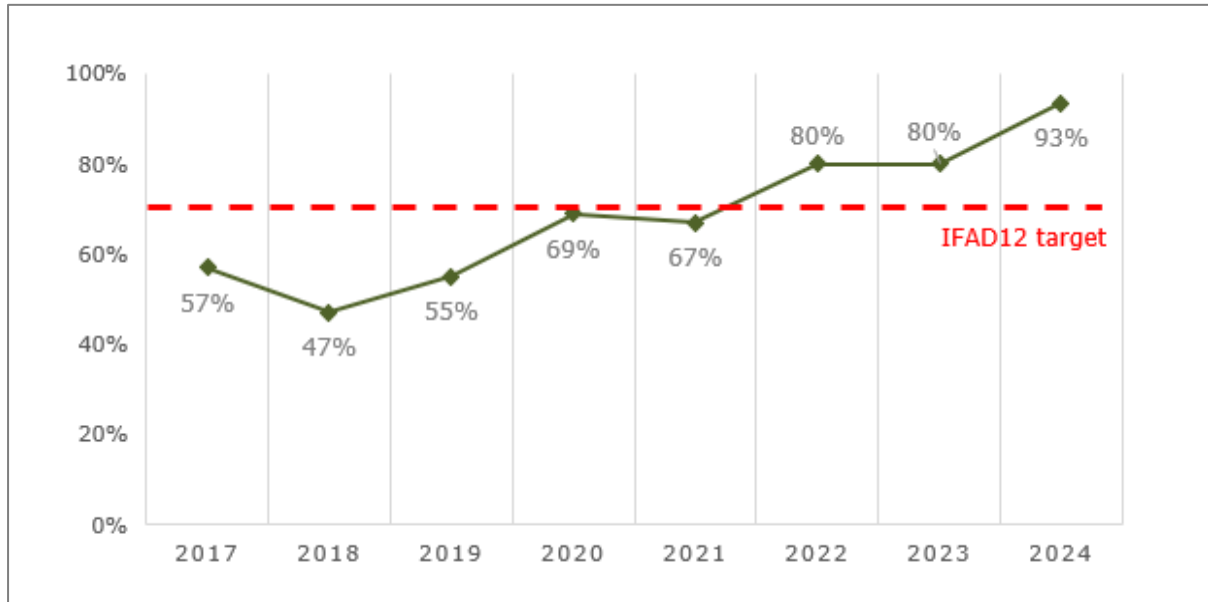


Source: Project supervision report ratings in ORMS.

28. **IFAD country teams proactively supported underperforming projects by leveraging decentralization and offering support during missions and remotely.** IFAD staff worked with PMU officials to systematically review AWPBs. In some cases, they approved the AWPB's first tranche and scheduled an update at midyear; in others, they contracted external expertise to provide tailored support on AWPB design. They also helped reconstruct procurement plans for underperforming projects and strategically prioritized high-value procurement processes that were likely to delay overall implementation. In addition, they developed disbursement projections and frontloaded disbursements where possible, while following up with PMUs for timely AWPB and audit report submission. Country teams also followed up on the implementation status of key actions agreed upon during implementation support missions and formalized through project supervision reports. At the divisional level, regional teams closely interacted with financial management teams for guidance on resolving issues. At the corporate level, IFAD released a start-up toolbox to support the reduction of start-up lags, increasing the likelihood of greater efficiency and sustainability. IFAD is also working to update its disbursement benchmarks for a more accurate assessment of financial performance. These actions are expected to boost performance, which nevertheless remains subject to implementation capacity and exogenous factors, especially in countries with fragile situations.
29. **IFAD's adaptive approach is substantiated by increases in two important indicators: the proactivity index and the disbursement ratio.** IFAD has applied an adaptive management approach by restructuring underperforming projects, reallocating budgets and targeted extensions or opting for early completion and closing to allow funds to be transferred to better-performing projects. Supported by decentralization, which allows for timely detection of bottlenecks and early correction, as well as the use of IFAD's restructuring policy, IFAD's proactivity index continued to improve, reaching 93 per cent in 2024 and surpassing the RMF12 target of 70 per cent (figure 7). In addition, IFAD managed

disbursements with an adaptive approach at the portfolio level by applying liquidity forecasts and leveraging OPEN to reduce transaction time. As result, the 2023 disbursement rate was 16.7 per cent, surpassing the RMF12 target of 15 per cent.

Figure 7
Proactivity index in IFAD11 and IFAD12

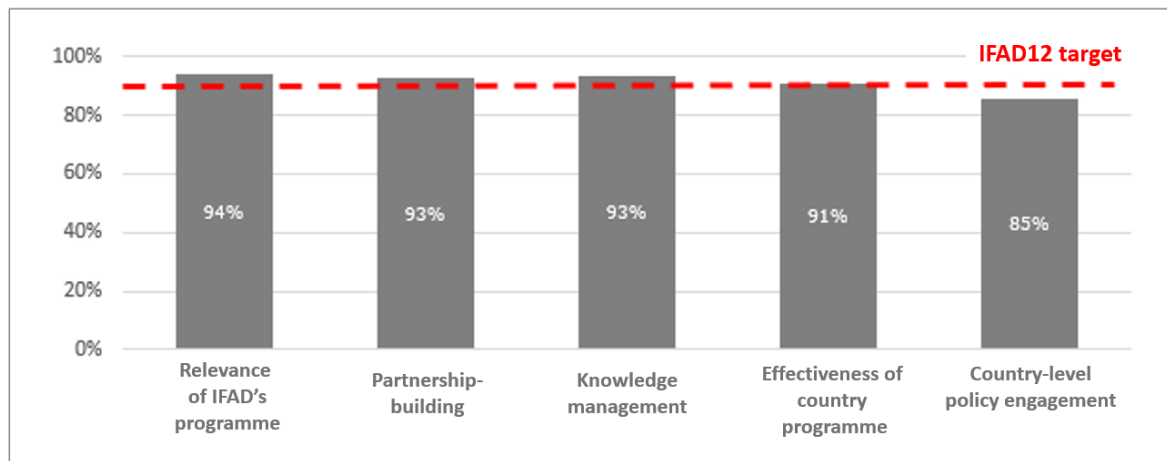


Source: Project supervision report ratings in ORMS.

Performance of country programmes

30. This year’s RIDE presents a preliminary assessment of IFAD country programme performance, based on the results of the 2023 stakeholder feedback survey (figure 8). Next year’s RIDE will triangulate survey results based on perceptions with the country strategic opportunities programme (COSOP) completion report (CCR) ratings across the entire IFAD12 period to offer a more robust assessment.
31. IFAD’s country programmes were deemed relevant and effective, while performing well in partnership – including efforts in South-South and Triangular Cooperation (SSTC). All IFAD COSOPs now identify opportunities for SSTC at design. Knowledge management was assessed positively in 2023, but this finding must be corroborated with evidence from CCRs in next year’s RIDE. Country-level policy engagement was below target; the Fund will continue to leverage decentralization for long-term engagement with client governments and reintroduce micro-grants to enhance responsiveness while supporting policy engagement.

Figure 8
Share of country programmes rated moderately satisfactory or above in 2023



Source: Stakeholder feedback survey 2023.

B. Transformational financial framework

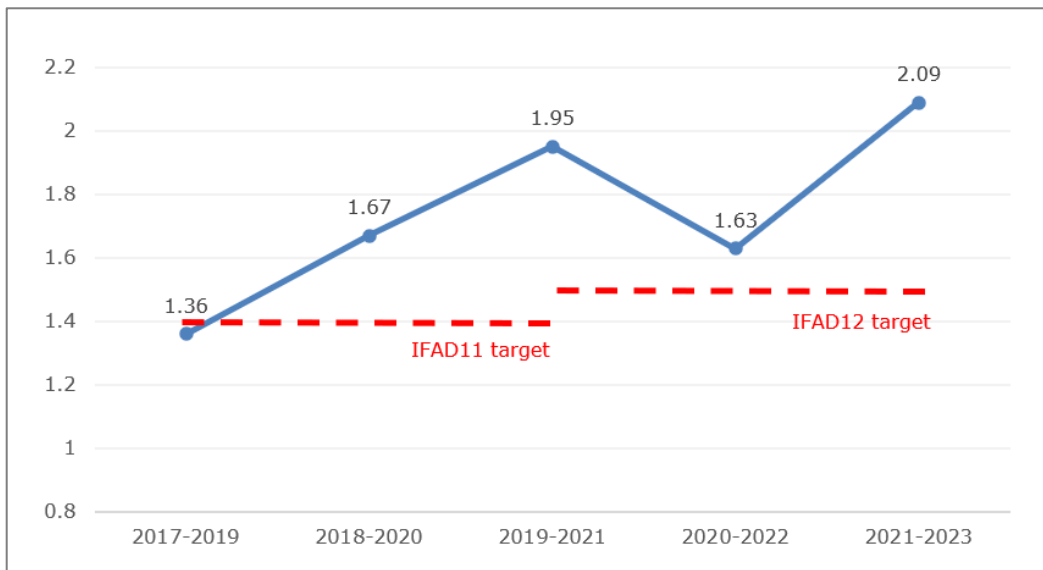
32. In 2023, IFAD continued to supplement core replenishment resources with increased borrowing, cofinancing, private sector financing and supplementary funds.¹³

Resources

33. **Increased borrowing led IFAD's debt-to-equity ratio to grow from 23.6 in 2022 to 26.9 in 2023.** Since the target ratio ranges from 35 to 50 per cent according to IFAD's Capital Adequacy Policy, the Fund will continue to gradually leverage borrowed resources to reach the required levels of delivery. At the same time, deployable capital grew from 24.9 to 29, constituting a tangible measure of the sound risk management framework in place to support future commitments.
34. **Decentralization and partnership efforts contributed to the Fund's success in mobilizing project cofinancing.** IFAD projects raised an additional US\$2.09 for every IFAD dollar invested in 2021–2023, already surpassing the RMF12 target of 1:1.5. Cofinancing has been increasing since the start of IFAD11 – the only exception being 2022 as the first year of IFAD12 – and has consistently been above target (figure 9). However, IFAD is conservative with estimates, given the global context affecting international cofinancing and because domestic cofinancing may decline as resources are increasingly allocated to fragile contexts. IFAD will continue to closely monitor cofinancing performance, taking possible slippages, the unpredictability of financial flows and shrinking fiscal space into consideration.

¹³ Supplementary funds are covered by a dedicated report submitted annually to the Executive Board in September and are outside the scope of the RIDE.

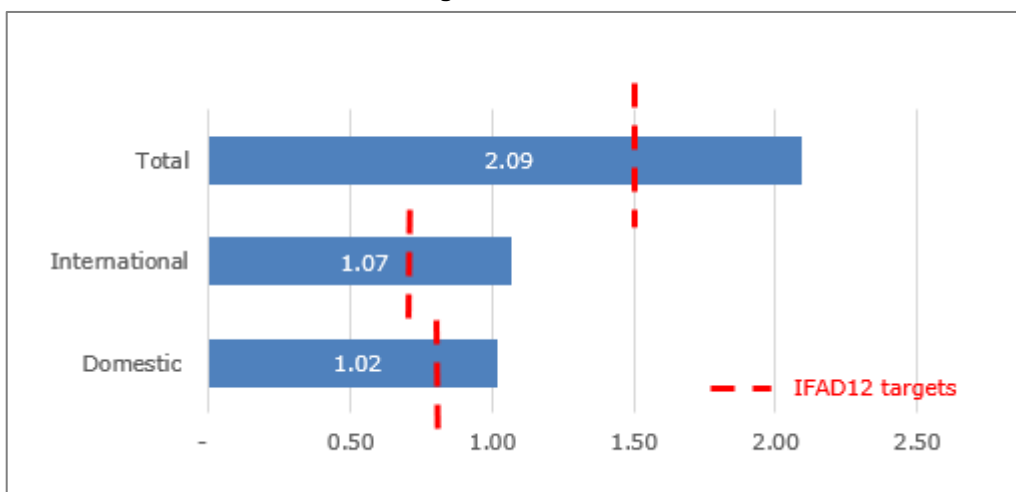
Figure 9
Cofinancing ratio in IFAD11 and IFAD12



Source: Grants and Investment Projects System (GRIPS).

35. **The international cofinancing ratio stands at 1:1.07, surpassing the target of 1:0.70** (figure 10). The main cofinancing institutions include the World Bank's International Development Association and International Bank for Reconstruction and Development, the Green Climate Fund and the African Development Bank; these institutions have trusted IFAD as the lead organization in rural development.
36. **The domestic cofinancing ratio stands at 1:1.02, also above the target of 1:0.80** (figure 10). The largest share of domestic cofinancing comes from national governments, domestic financial institutions and beneficiaries.

Figure 10
Domestic and international cofinancing ratios 2021–2023

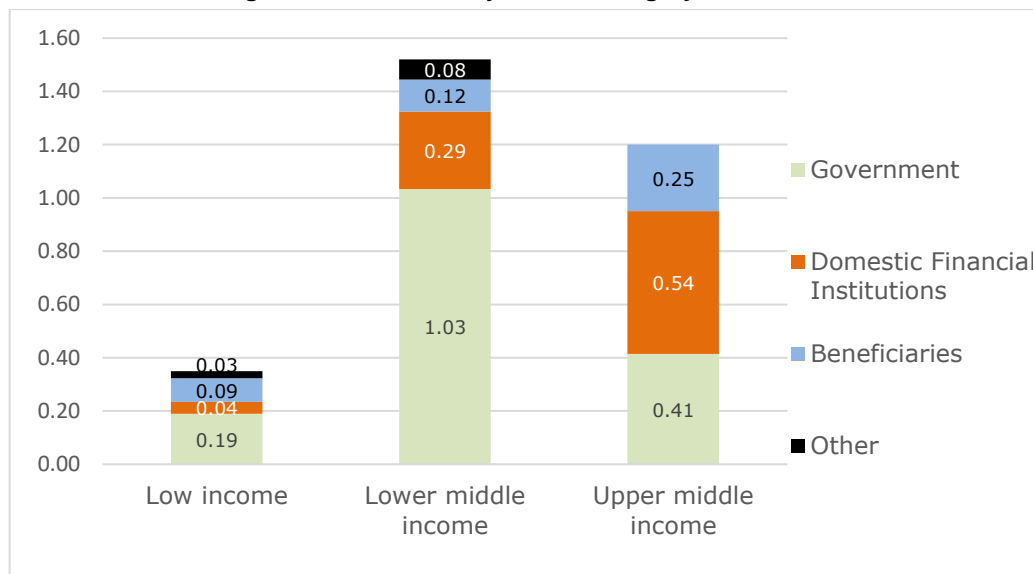


Source: GRIPS.

37. The domestic cofinancing ratio is highest in lower-middle-income countries (LMICs), driven by the contribution of governments, and lowest for low-income countries (LICs), as shown in figure 11. In upper-middle-income countries (UMICs), contributions from domestic financial institutions account for the largest share of cofinancing. The contribution of private sector entities is expected to grow. To date, 93 per cent of the COSOPs approved in IFAD12 include private sector

interventions, which will complement the PoLG, surpassing the RMF12 target of 50 per cent.

Figure 11
Domestic cofinancing ratios 2021–2023, 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 2024 classification). As countries shift from one income group to another, these ratios may vary over the years.

38. **IFAD catalysed private investments in rural micro, small and medium-sized enterprises and small-scale agriculture.** As of 2023, the Fund's Private Sector Financing Programme delivered nine non-sovereign operations, reaching an estimated 830,500 beneficiaries with an IFAD investment of US\$33.35 million and an expected leverage effect of 6.0, surpassing the RMF12 target of 5.

C. Transformational institutional change

Decentralization

39. At the very core of the IFAD12 business model, **decentralization helped the Fund's adaptive management approach to its operations portfolio** with an in-country or near-country presence, enhancing implementation support, maintaining high proactivity and supporting disbursement (see paragraphs 28-29). It also contributed to greater government ownership of project design and stronger partnerships with other development actors, which materialized in high domestic and international cofinancing (see paragraphs 34-36). Subject to adequate resources and staffing, IFAD expects decentralization to lead as well to better outcomes in terms of policy engagement and ultimately drive better development results and greater client satisfaction.
40. **Surpassing the RMF12 target of 45 per cent, 46.7 per cent of IFAD positions were decentralized** as of March 2024. In addition to the WCA and ESA regional offices (ROs) in Nairobi and Abidjan, the APR RO in Bangkok and the LAC RO in Panama City will open between late 2024 and early 2025. IFAD country offices (ICOs) in operation total 44; IFAD plans to upgrade four of them (Cambodia, Pakistan, Panama and the United Republic of Tanzania) and create an additional three (Benin, Thailand and Uzbekistan), for a total of 47 ICOs operational by early 2025.
41. Management rolled out the Decentralization 2.0 recalibration plan in 2023 to balance the staff and knowledge turnover effects, based on lessons from previous

decentralization phases and the recommendations from the independent evaluation of decentralization. IFAD accompanied an increase in budget allocations to country programme delivery with an enhanced plan for communication with staff and the Executive Board and intensified efforts in staff well-being, training and the promotion of workplace culture initiatives across the ICOs. As a result, in 2024, 81 per cent of ICO staff considered IFAD staff and field offices adequately empowered to deliver the expected outcomes against a target of 80 per cent.

Human resource management

42. **IFAD maintained positive performance in human resource indicators**, which required greater efforts to match the ongoing decentralization effort and annual reassignment process. The Fund trained 93 per cent of PMU staff to prevent sexual harassment and sexual exploitation and abuse (SH/SEA) in operations led and implemented by governments, surpassing the target of 50 per cent. IFAD's close monitoring of staff performance led to 88 per cent of performance improvement plans established in 2023 closing with a positive outcome, surpassing the target of 50 per cent. Women in leadership positions accounted for 44.9 per cent of total staff in these grades as of March 2024, exceeding the 40 per cent target. However, the average time to fill vacant positions increased from 102 days in 2022 to 113 days in 2023. Management is making recruitment more efficient by improving pre-screening, using rosters and increasing and tailoring outreach, among other measures.

Institutional efficiency and transparency

43. On track to improve, IFAD's efficiency ratios for 2021–2023 were not fully on target, given the effects of ongoing decentralization and reassignment. The administrative budget accounted for 2.01 per cent of the ongoing portfolio of loans and grants, surpassing the target of 2.10. Yet, administrative expenditures accounted for 16.5 per cent of the PoLG, missing the target of 12.5 per cent; this ratio is expected to improve, based on greater PoLG approvals in 2024.
44. Internal staff rotation and shifting responsibilities delayed PCR approvals. As a result, only 71 per cent of the PCRs due in 2021–2023 were approved by the established deadline, against the RMF12 target of 85 per cent; and 83 per cent were published, below the RMF12 target of 90 per cent. Undisclosed PCRs generally include an assessment that is only partially agreed upon with governments. Given the good track record and proactivity of country teams, these indicators are projected to grow again.

IV. Way forward

45. In IFAD13, the Fund plans to use the limited grant resources available to implement a coherent, demand-based capacity-building plan for PMU staff as a pivotal tool to boost project performance, efficiency and sustainability in particular. A dedicated fragility unit will improve diagnostic and responsive tools while increasing implementation support in fragile countries.
46. Lessons learned from IFAD12, the 2023 MOPAN assessment and independent evaluations will contribute to implementation of the IFAD13 business model. Centred on working in fragile contexts, engaging private sector actors and fostering climate change adaptation, the IFAD13 business model will drive the Fund towards maximizing its contribution to the 2030 Agenda through a transformational impact on the livelihoods of rural poor people.

Twelfth Replenishment of IFAD's Resources (IFAD12) Results Management Framework¹⁴

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) ¹⁵	United Nations Statistics Division (UNSD)	N/A	8.4 (2022) ¹⁶
1.2 SDG 2: Zero hunger				
1.2.1	Prevalence of food insecurity (SDG 2.1.2)	UNSD	N/A	29.6 (2022)
1.2.2	Prevalence of malnutrition among children under 5 years of age (SDG 2.2.2)	UNSD	N/A	6.8% (wasting) 5.6% (overweight) (2022)
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	0.48 (2022)

¹⁴ The Results Management Framework for IFAD12 (RMF12) indicator definitions are available in the appendix.

¹⁵ In fall 2022, the World Bank switched to using the 2017 purchasing power parity for its global poverty numbers. As a result, the international poverty line was adjusted to US\$2.15.

¹⁶ <https://unstats.un.org/sdgs/report/2023/The-Sustainable-Development-Goals-Report-2023.pdf>.

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>2023</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>2022²⁰</i>	<i>2023</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	85.7 (Female: 52%) (Youth: 26%) (Indigenous: 38%)	95.6 (Female: 53%) (Youth: 26%) (Indigenous: 34%)	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	454 950	425 780	610 000
	2.3	2.2.3	Number of persons trained in production practices and/or technologies (millions)	Core Indicators	2.7	2.3 (Female: 45%) (Youth: 27%) (Indigenous: 59%)	2.4 (Female: 47%) (Youth: 29%) (Indigenous: 21%)	3.25

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).

²⁰ The 2022 values were updated to correct for underreporting and reflect the correct sample of ongoing projects at the time (see annex VII).

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 ²⁰	2023	IFAD12 target (end-2024)
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	7.2 (Female: 69%) (Youth: 28%) (Indigenous: 7%)	10.8 (Female: 61%) (Youth: 22%) (Indigenous: 6%)	22.5
Diversified rural enterprises and employment opportunities	8.2	2.2.5	Number of rural enterprises accessing business development services	Core Indicators	600 000	697 880	723 900	900 000
	4.4	2.2.6	Number of persons trained in income-generating activities or business management (millions)	Core Indicators	2.7	3.2 (Female: 69%) (Youth: 66%) (Indigenous: 40%)	3.7 (Female: 69%) (Youth: 41%) (Indigenous: 45%)	3.1
	2.3	2.2.7	Number of supported rural producers that are members of rural producers' organizations (millions)	Core Indicators	0.7	1.5 (Female: 56%) (Youth: 28%) (Indigenous: 31%)	1.8 (Female: 74%) (Youth: 31%) (Indigenous: 36%)	1
	8.5	2.2.8	Number of beneficiaries with new jobs/employment opportunities	Core Indicators	N/A	N/A ²¹	194 710	Tracked ²²
Rural infrastructure	9.1	2.2.9	Number of kilometres of roads constructed, rehabilitated or upgraded	Core Indicators	12 000	9 790	8 130	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	2.1	2.2	1.9
	2.4	2.2.11	Number of groups supported to sustainably manage natural resources and climate-related risks	Core Indicators	10 000	13 510	13 040	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	952 810	350 000
	13.1	2.2.13	Number of tons of greenhouse gas emissions (carbon dioxide equivalent [CO ₂ e]) avoided	Core Indicators	65	20.2	27.3	95

²¹ 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.

²² 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								
Areas of thematic focus in Strategic Framework 2016–2025	SDG targets	IFAD12 RMF code	Indicator	Source	Baseline ¹⁹	2022 ²⁰	2023	IFAD12 target (end-2024)
			and/or sequestered (million tons of CO2e over 20 years)					
Nutrition	2.1	2.2.14	Number of persons/households provided with targeted support to improve their nutrition (millions)	Core Indicators	5	2.2 (Female: 66%) (Youth: 19%) (Indigenous: 3%)	3.3 (Female: 63%) (Youth: 28%) (Indigenous: 74%)	6
	2.1	2.2.15	Percentage of women reporting minimum dietary diversity (MDDW)	Core Indicators	20	27	57	25
Access to natural resources	1.4	2.2.16	Number of beneficiaries gaining increased secure access to land	Core Indicators	N/A	51 240 (Female: 27%) (Youth: 22%) (Indigenous: 100%)	50 860 (Female: 25%) (Youth: 14%) (Indigenous: 100%)	Tracked

2.3. Project-level development outcome ratings at completion						
IFAD12 RMF code	Indicator	Source	Baseline (2016–2018) (RIDE 2019)	2022	2023	IFAD12 target (end-2024)
2.3.1	Overall project achievement (ratings 4 and above) (percentage) (project completion report [PCR] ratings)	PCR ratings	N/A	89	91	90
	Overall project achievement (ratings 4 and above) (percentage) (Independent Office of Evaluation of IFAD [IOE] ratings)	IOE ratings	N/A	77	76	Tracked
2.3.2	Government's performance (ratings 4 and above)	PCR ratings	80	88	86	80
2.3.3	IFAD's performance (ratings 4 and above)	PCR ratings	N/A	95	97	90
2.3.4	Efficiency (ratings 4 and above)	PCR ratings	67	76	73	80
2.3.5	Sustainability of benefits (ratings 4 and above)	PCR ratings	71	83	82	85
2.3.6	Scaling up (ratings 4 and above)	PCR ratings	88	87	85	95
2.3.7	Gender equality (ratings 4 and above)	PCR ratings	88	89	85	90
	Gender equality (ratings 5 and above)	PCR ratings	N/A	42	39	60
2.3.8	Environment and natural resource management (ratings 4 and above)	PCR ratings	84	93	89	90
2.3.9	Adaptation to climate change (ratings 4 and above)	PCR ratings	83	92	88	90

Tier III – Delivering impact

IFAD12 RMF code	Indicator	Source	Baseline (2019)	2022	2023	IFAD12 target (end-2024)
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	94	90
		Country strategic opportunities programme (COSOP) completion reviews (CCRs) ²³	N/A	N/A	N/A	80
3.1.2	Effectiveness of IFAD country strategies (ratings of 4 and above)	Stakeholder survey	89	86	91	90
		CCRs	N/A	N/A	N/A	80
3.1.3	Partnership-building (ratings of 4 and above)	Stakeholder survey	91	89	93	90
		CCRs	N/A	N/A	N/A	80
3.1.4	Country-level policy engagement (ratings of 4 and above)	Stakeholder survey	83	78	85	90
		CCRs	N/A	N/A	N/A	80
3.1.5	Knowledge management (ratings of 4 and above)	Stakeholder survey	93	93	93	90
		CCRs	N/A	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	93	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	100	95
3.2.2	Overall rating for quality of grant-funded projects at entry (ratings 4 and above)	Quality assurance ratings	100	100	100	95
3.2.3	Projects designed to be gender-transformative	Corporate validation	32	53	53	35
3.2.4	Climate finance: Climate-focused PoLG	Corporate validation based on MDB Methodologies for Climate Finance Tracking	34	30	37	40
3.2.5	Climate capacity: Projects designed to build adaptive capacity	Corporate validation	N/A	69	78	90
3.2.6	Appropriateness of targeting approaches in IFAD investment projects	Quality assurance ratings	93	100	100	90
3.2.7	Quality of project target group engagement and feedback (ratings 4 and above)	Supervision ratings	N/A	94	91	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	100	90
3.3	Proactive portfolio management					

²³ 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.

IFAD12 RMF code	Indicator	Source	Baseline (2019)	2022	2023	IFAD12 target (end-2024)
3.3.1	Disbursement ratio	Oracle FLEXCUBE	17.9	16.8	16.7	15
3.3.2	Overall implementation progress (ratings 4 and above)	Supervision ratings	89	80	72	85
3.3.3	Proactivity index	Corporate databases	55	80	93	70 ²⁴
Transformational financial framework						
3.4	Resources					
3.4.1	Debt-to-equity ratio	Corporate databases	8.1	23.6	26.9	Tracked
3.4.2	Deployable capital	Corporate databases	40.3	24.9	29	Tracked
3.4.3	Cofinancing ratio	Grants and Investment Projects System (GRIPS)	1:1.37	1:1.63	1:2.09	1:1.5
3.4.3	Cofinancing ratio (international)	GRIPS	1:0.61	1:0.75	1:1.07	1:0.7
3.4.3	Cofinancing ratio (domestic)	GRIPS	1:0.76	1:0.88	1:1.02	1:0.8
3.4.4	Leverage effect of IFAD private sector investments ²⁵	Corporate databases	N/A	6.5	6	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	16.5	12.5
3.5.2	Ratio of the administrative budget to the ongoing portfolio of loans and grants	Corporate databases	2.1	1.85	2.01	2.1
3.6	Decentralization					
3.6.1	Ratio of budgeted staff positions in IFAD country offices (ICOs)/regional hubs	Corporate databases	32	43.6	46.7	45
3.6.2	Decentralization effectiveness	ICO Survey	N/A	86	81	80
3.7	Human resource management					
3.7.1	Percentage of women in P-5 posts and above	Corporate databases	33.9	44.4	44.9	40
3.7.2	Time to fill Professional vacancies	Corporate databases	94	102	113	90
3.7.3	Percentage of staff completing SH/SEA online training	Corporate databases	N/A	98	98	98
3.7.3	Percentage of project management units (completing training on SH/SEA for new projects)	Corporate databases	N/A	83	93	50
3.7.4	Performance management	Corporate databases	N/A	67	88	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	71/83	85/90

²⁴ The target reflects a definition in line with other international financial institutions, which includes restructuring of ongoing projects.

²⁵ 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>2023</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	86	75

World Bank harmonized list of countries with fragile situations²⁶

	FY2023		FY2024
1	Afghanistan	1	Afghanistan
2	Burkina Faso	2	Burkina Faso
3	Burundi	3	Burundi
4	Cameroon	4	Cameroon
5	Central African Republic	5	Central African Republic
6	Chad	6	Chad
7	Comoros	7	Comoros
8	Congo	8	Congo
9	Democratic Republic of the Congo	9	Democratic Republic of the Congo
10	Eritrea	10	Eritrea
11	Ethiopia	11	Ethiopia
12	Guinea-Bissau	12	Guinea-Bissau
13	Haiti	13	Haiti
14	Iraq	14	Iraq
15	Kosovo	15	Kiribati
16	Lebanon	16	Kosovo
17	Libya	17	Lebanon
18	Mali	18	Libya
19	Marshall Islands	19	Mali
20	Micronesia, Federated States of	20	Marshall Islands
21	Mozambique	21	Micronesia, Federated States of
22	Myanmar	22	Mozambique
23	Niger	23	Myanmar
24	Nigeria	24	Niger
25	Papua New Guinea	25	Nigeria
26	Solomon Islands	26	Papua New Guinea
27	Somalia	27	São Tomé and Príncipe
28	South Sudan	28	Solomon Islands
29	Sudan	29	Somalia
30	Syrian Arab Republic	30	South Sudan
31	Timor-Leste	31	Sudan
32	Tuvalu	32	Syrian Arab Republic
33	Ukraine	33	Timor-Leste
34	Venezuela (Bolivarian Republic of)	34	Tuvalu
35	West Bank and Gaza (territory)	35	Ukraine
36	Yemen	36	Venezuela (Bolivarian Republic of)
37	Zimbabwe	37	West Bank and Gaza (territory)
		38	Yemen
		39	Zimbabwe

²⁶ Countries in red entered the list.

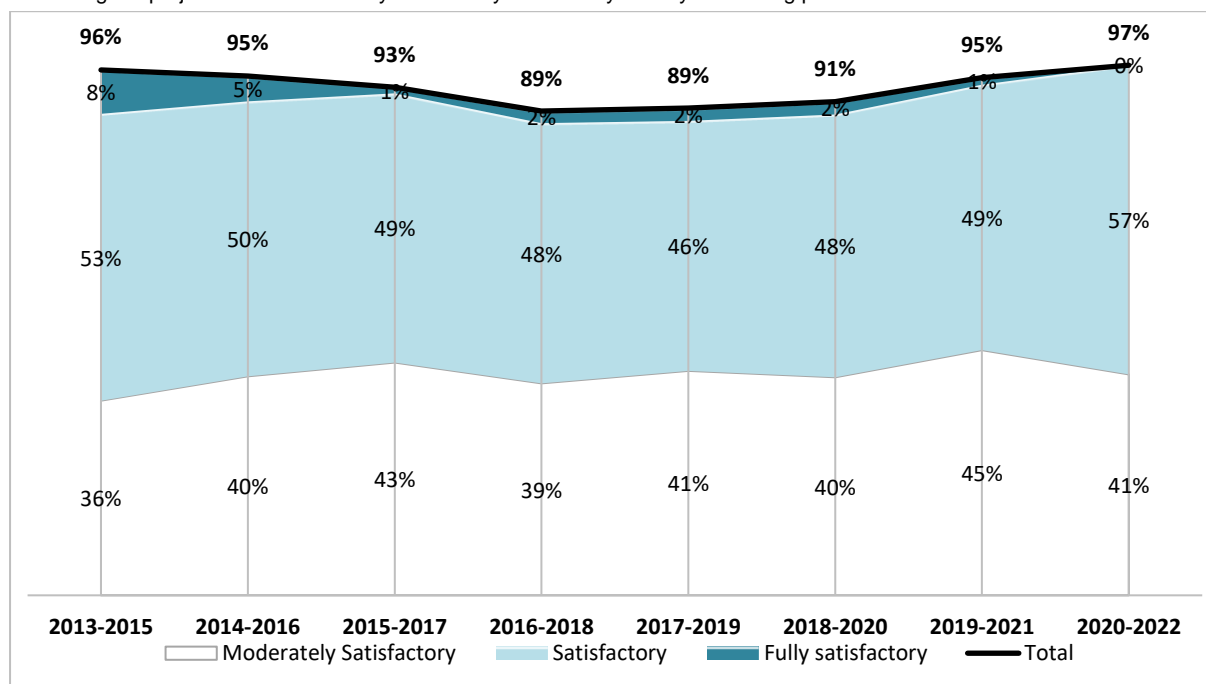
Performance of completed projects: the long-term trend

1. This annex presents an overview of the performance of projects completed during the period 2013–2022 in terms of the nine criteria assessed at the project completion report (PCR) stage and reported on in the Results Management Framework for IFAD12 (RMF12). 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 projects.
2. **IFAD's performance stayed strong across the period**, with over 90 per cent of projects rated moderately satisfactory or above for most of this time. After starting at 96 per cent in 2013–2015, the percentage of projects rated moderately satisfactory or better showed a decrease in 2016–2018 and 2017–2019, when the share of projects reached 89 per cent. The year 2016 coincided with the release of the Evaluation Manual, which reset standards for score descriptors and caused a temporary decline in ratings. After that, ratings started to improve again, reaching an impressive 97 per cent of projects rated moderately satisfactory or above in 2020–2022.

Figure 1

IFAD's performance

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



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

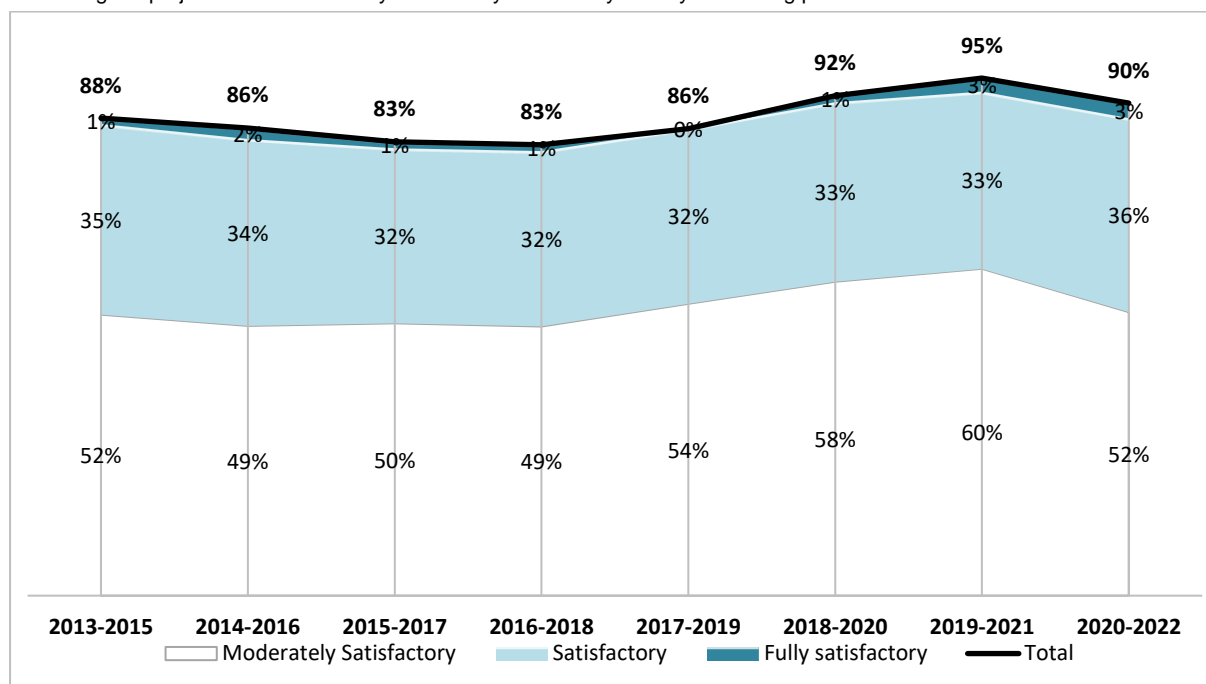
3. **Environment and natural resources management (ENRM) and climate change adaptation (CCA) were areas with strong performance.** ENRM saw ratings decline until 2016–2018, after which it made a notable improvement, reaching 95 per cent of projects rated moderately satisfactory and above in 2019–2021 (up from 88 per cent in 2013–2015). The last period (2020–2022) saw a decline to 90 per cent, likely influenced by the variation in the sample of completing projects, but nevertheless the IFAD12 target was met. The CCA trend shows overall improvement from 79 per cent of moderately satisfactory or better ratings in 2013–2015 to 93 per cent in 2019–2021. Similar to ENRM, CCA performance saw a small decline to 90 per cent in 2020–2022, linked to the sample composition and not to a substantial variation in performance, and remained in line with the IFAD12 target. The positive results on ENRM and CCA demonstrate the

significant returns from the many years of effort to build IFAD's technical capacity while continuously learning from experience.

Figure 2

Environment and natural resources management

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

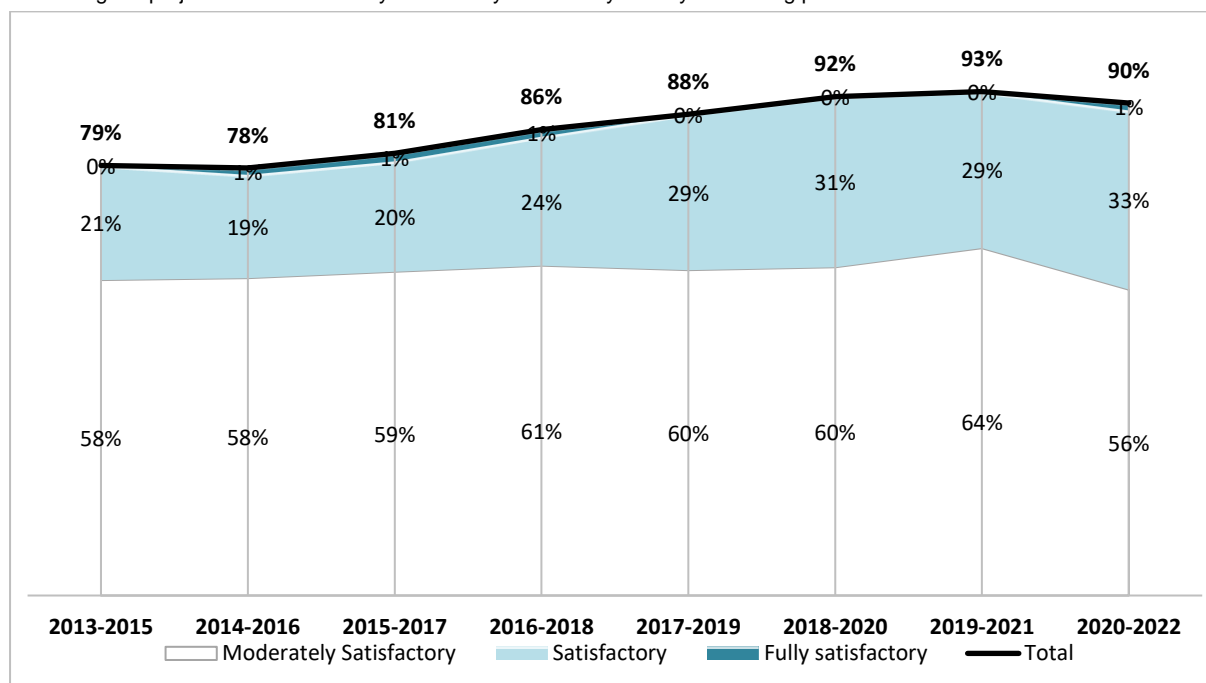


Source: PCR ratings in ORMS.

Figure 3

Climate change adaptation

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



Source: PCR ratings in the ORMS.

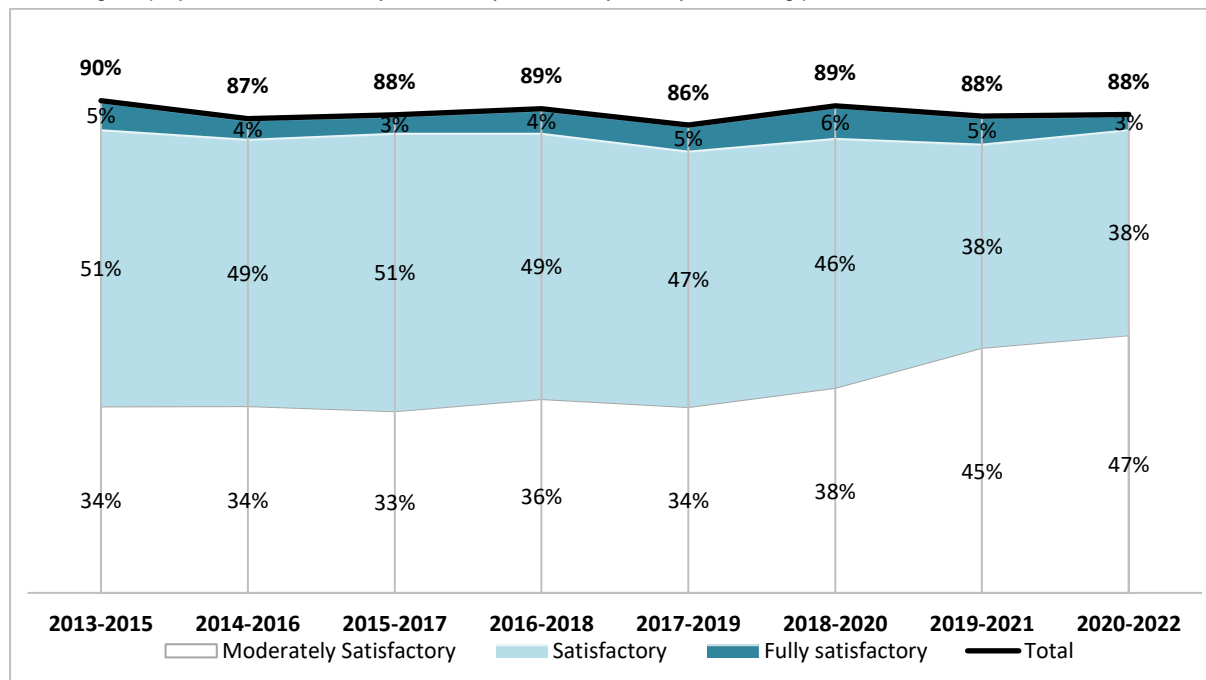
4. **Gender equality and women's empowerment (GEWE) is also a positively performing area with stable results.** Performance on this criterion remained stable overall, even if the projects designed before IFAD10 (i.e. until 2015) included very different requirements in terms of GEWE. The share of projects rated

moderately satisfactory or better started at 90 per cent in 2013–2015, and ended at 88 per cent in 2020–2022, with the lowest value reached in 2017–2019 (86 per cent). This testifies to IFAD’s constant commitment and investment in this area, with increased use of gender-transformative approaches across country strategies and projects.

Figure 4

Gender equality and women’s empowerment

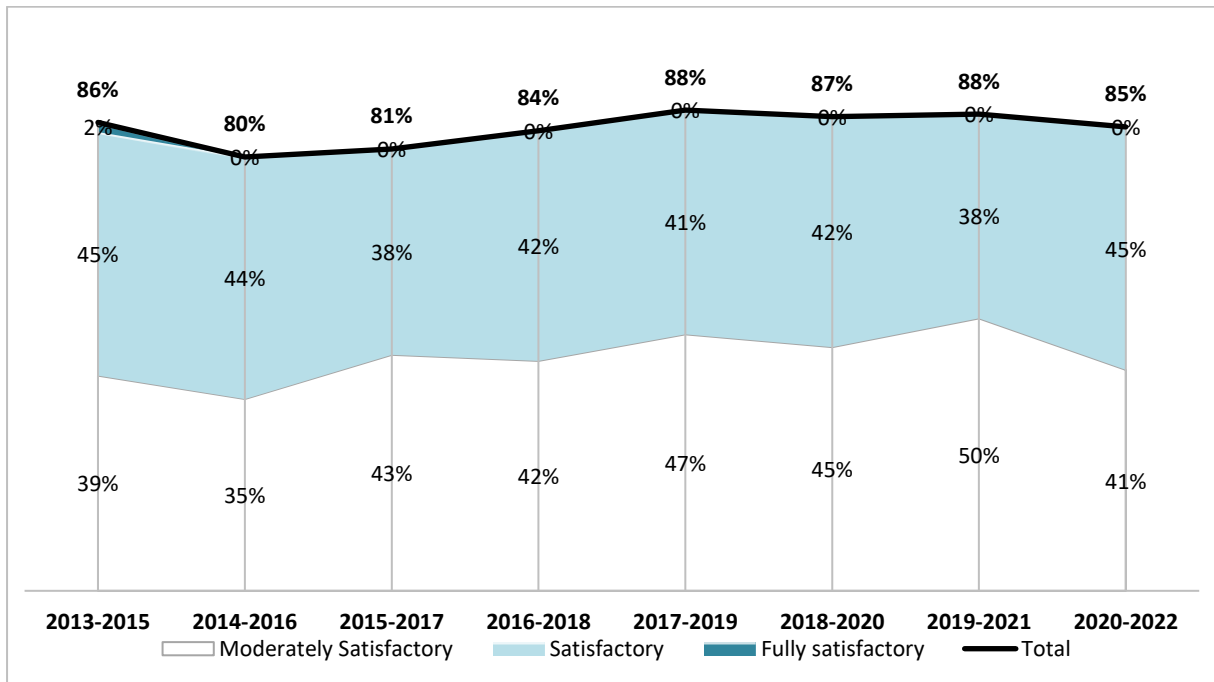
Percentage of projects rated moderately satisfactory or better by three-year moving period



Source: PCR ratings in ORMS.

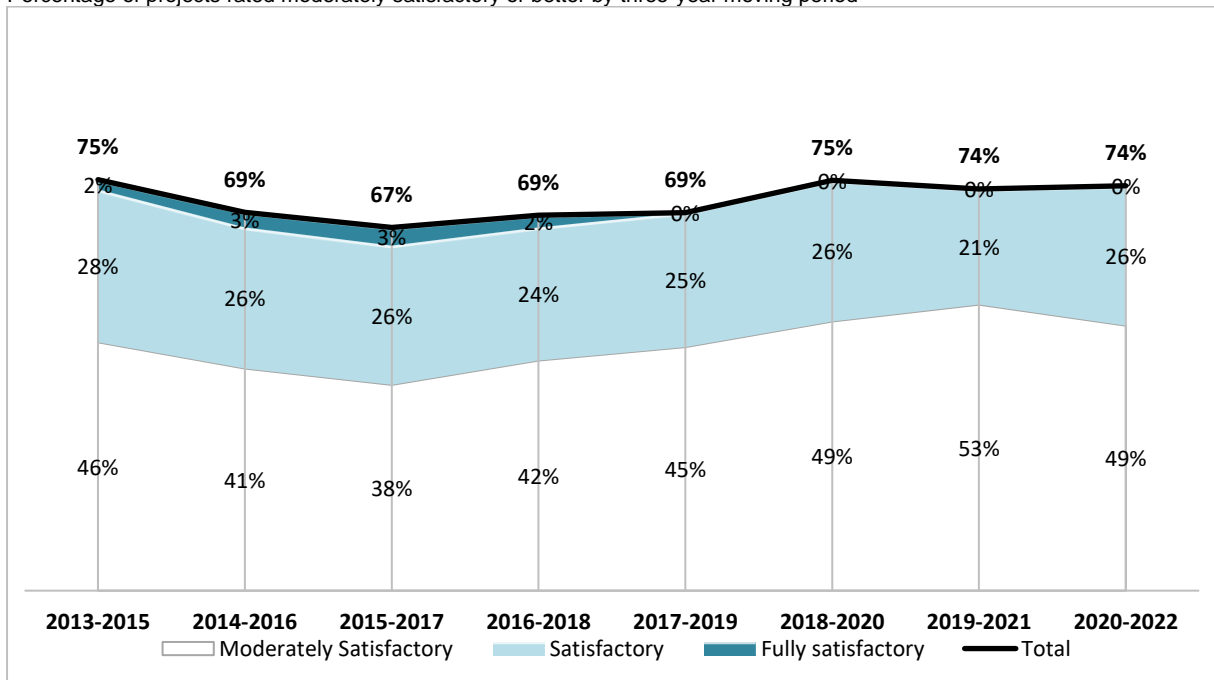
- Sustainability, efficiency and effectiveness show a similar pattern, with the latter exhibiting narrower fluctuations.** For all criteria, performance reached a low in 2015–2017 (or in 2014–2016 in the case of effectiveness) and then improved again. Sustainability showed a decline in 2020–2022, likely influenced by the variation in the sample and COVID-19. As shown in the previous PCR analysis, these three criteria are closely related.
- In contrast, scaling up shows a steady decline,** with the 93 per cent of projects being rated moderately satisfactory or above in 2013–2015 decreasing to 81 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 highly interrelated. The 2022 IFAD 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.

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



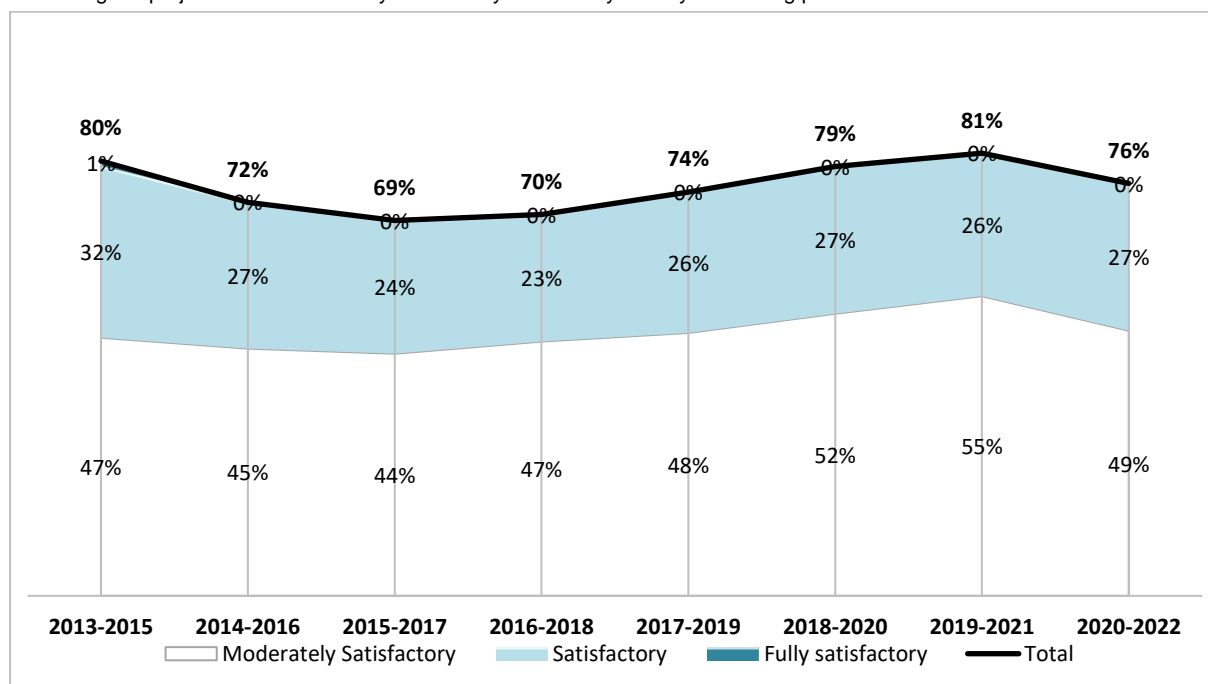
Source: PCR ratings in ORMS.

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



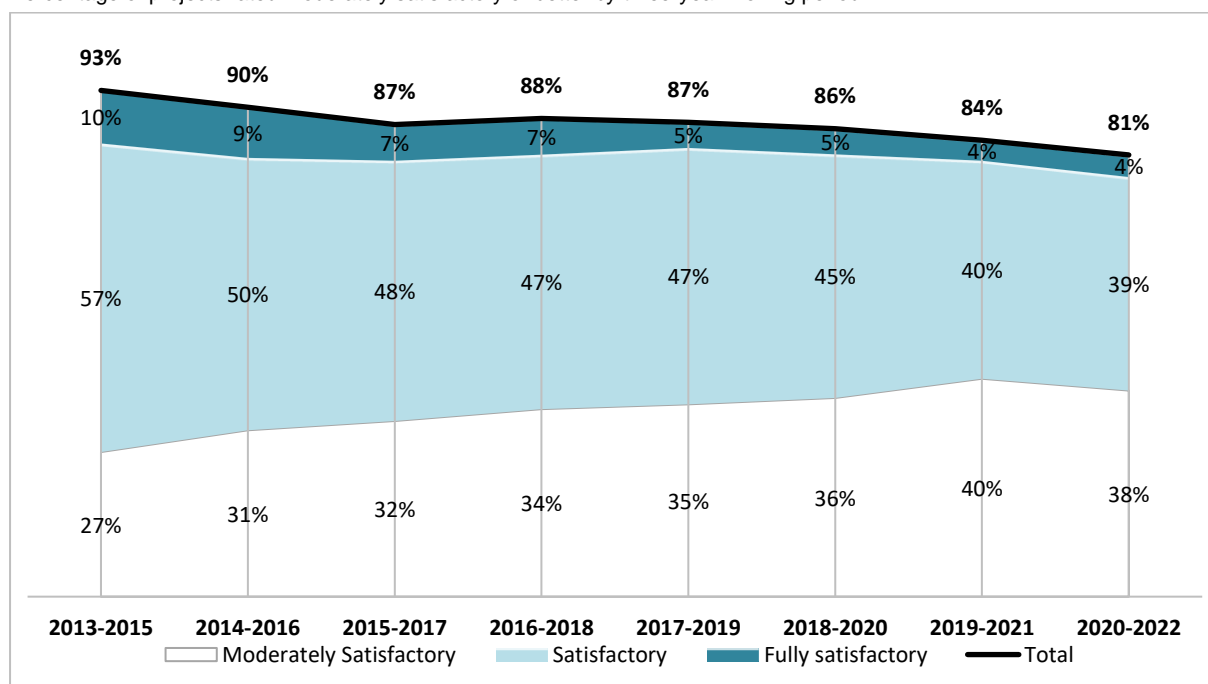
Source: PCR ratings in ORMS.

Figure 7
Sustainability
Percentage of projects rated moderately satisfactory or better by three-year moving period



Source: PCR ratings in ORMS.

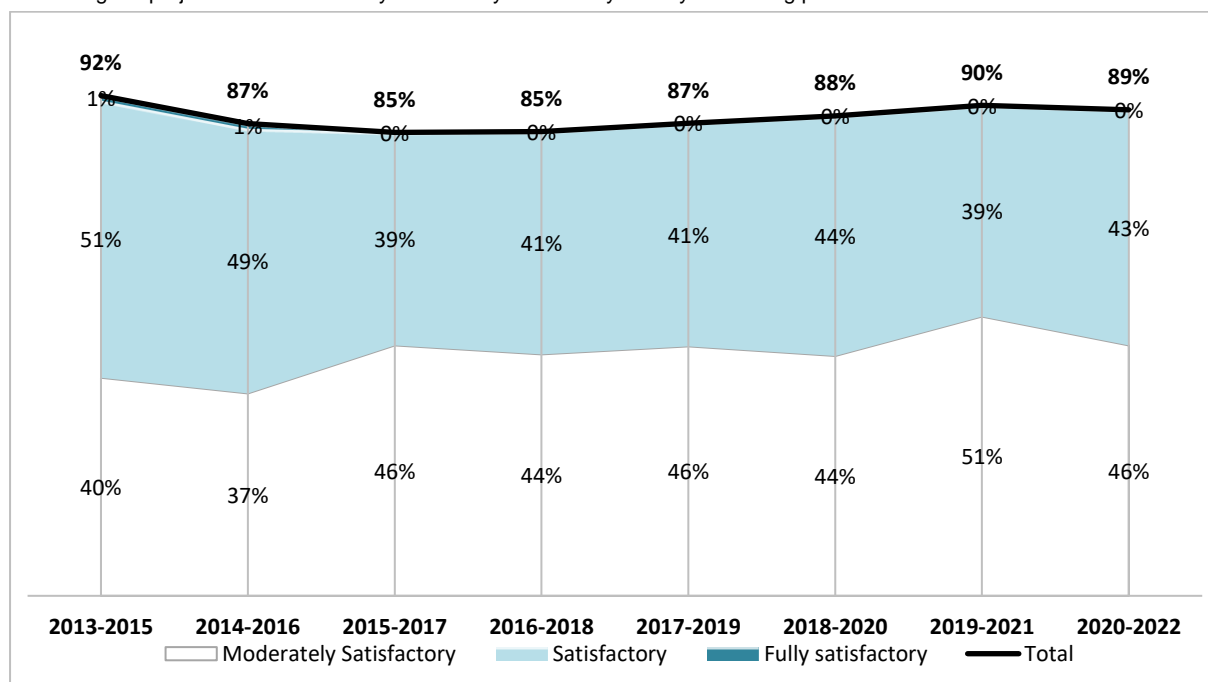
Figure 8
Scaling up
Percentage of projects rated moderately satisfactory or better by three-year moving period



Source: PCR ratings in ORMS.

7. **Overall project achievement, which summarizes all evaluation criteria, showed a pattern similar to that of effectiveness, sustainability and efficiency, but with less pronounced variations.** This suggests that in spite of fluctuation in performance of individual criteria, overall performance was assessed positively.

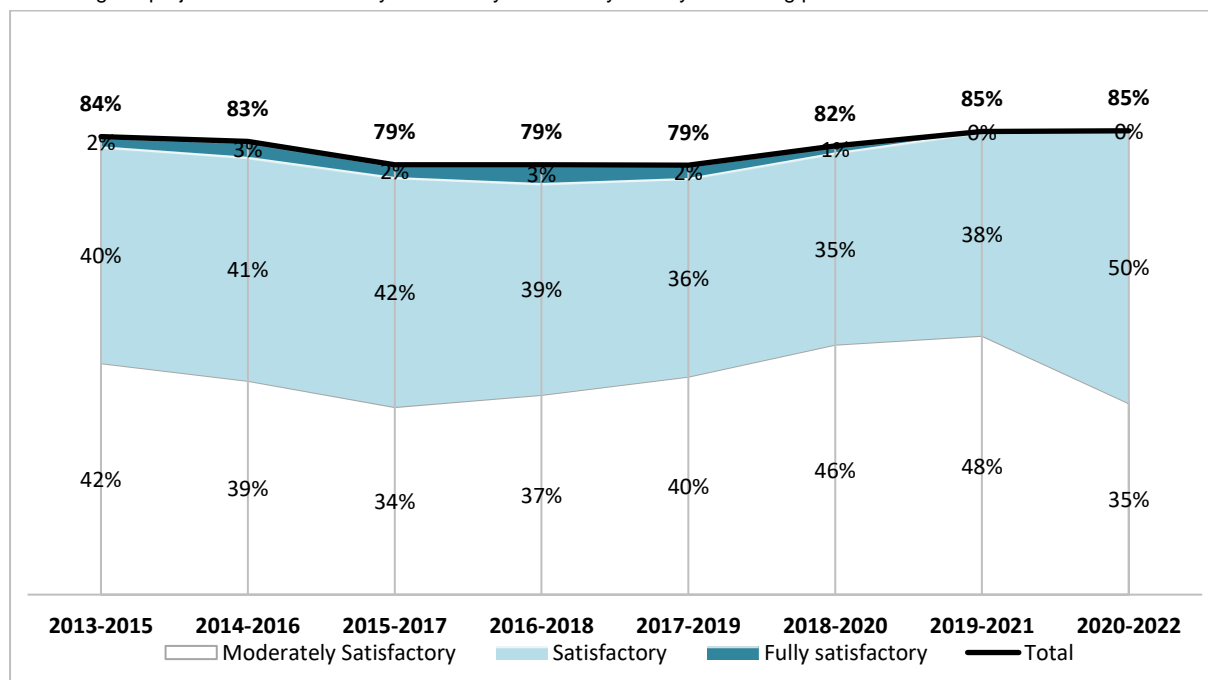
Figure 9
Overall project achievement
Percentage of projects rated moderately satisfactory or better by three-year moving period



Source: PCR ratings ORMS.

8. **Government performance experienced positive performance but with a slight fluctuation**, and a trend similar to that of sustainability and efficiency, which likely influenced project performance in these categories. Starting at 84 per cent of projects rated moderately satisfactory or above, government performance experienced a slight decline, reaching 79 per cent in 2015–2019. It then started improving again, until stabilizing at around 85 per cent in 2019–2021 and 2020–2022.

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



Source: PCR ratings ORMS.

Value-for-money (VfM) scorecard

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	2023 results and comparison with 2024 target	2024 target
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)	5 (below target)	10
			Number of new projects that include persons with disabilities as a priority target group (C)	ORMS	5 (meeting target)	5 (meeting target)	5
			Ratio female/male among persons receiving project services (A)	ORMS	1:1 (tracked)	1:1.13 (tracked)	tracked
			% of projects in the portfolio designed to be gender-transformative (R)	Corporate databases	53 (above target)	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. low-income countries (LICs), lower-middle-income countries (LMICs) and upper-middle-income country (UMICs).	Share of core resources allocated to fragile and conflict-affected situations (C)	Corporate databases	34.5 (above target)	34.5 (above target)	25
			Share of core resources allocated to LICs and LMICs, and UMICs** (C)	Corporate databases	LICs and LMICs = 100% UMICs = 0% (meeting target)	LICs and LMICs = 100% 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)	Grants and Investment Projects System (GRIPS)	1:0.75 (above target)	1:1.07 (above target)	1:0.7
			Leverage effect of IFAD private sector investments (R)	Corporate databases	6.5 (above target)	6.0 (above target)	5
	Enhancing performance and efficiency	Efficiency. Enhancing IFAD's capacities to respond with more agility to country needs through	% of new COSOPs and country strategy notes that have identified information and communications	Corporate validation	39 (below target)***	65 (above 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	2023 results and comparison with 2024 target	2024 target
		the adoption of new instruments and approaches.	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)	13 (tracked)	tracked
	Sustainability and scaling up results		Disbursement ratio** (R)	Oracle FLEXCUBE	16.8 (above target)	16.7 (above target)	15
		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)	90 (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 IFAD country offices (ICOs)/regional hubs** (R)	Corporate databases	43.6 (below target)	46.7 (above target)	45
			Ratio of IFAD's administrative expenditure to the programme of loans and grants (PoLG) (including IFAD-managed funds) (percentage) (R)	Corporate databases	15.1 (below target)	16.5 (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 (enhanced Adaptation for Smallholder Agriculture	Effectiveness. Enhancing effectiveness through the financing of a large portfolio of loan and grant-funded operations contributing to the Sustainable Development Goals.	Debt-to-equity ratio** (R)	Corporate databases	23.6 (tracked)	26.9 (tracked)	tracked

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	2023 results and comparison with 2024 target	2024 target
	Programme [ASAP+] and Private Sector Financing Programme [PSFP])						

* 4Es: economy, efficiency, effectiveness and equity.

** 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 the following documents reviewed in 2023: country strategic opportunities programmes (COSOPs), grants, loans, non-sovereign operations (NSOs), crisis response initiative projects and additional financing requests. The annex also highlights some of the recurring issues and lessons learned from design reviews.

II. Design quality of country strategic opportunities programmes

2. IFAD's Quality Assurance Group (QAG) carried out quality assurance reviews of eight COSOPs in 2023, four of which were presented to the Executive Board in 2023, and four in 2024. Of the eight COSOPs reviewed in 2023, two were withdrawn prior to the Operational Strategy and Policy Guidance Committee (OSC) meeting and resubmitted for a second review. All COSOPs were submitted for desk reviews before presentation to the Executive Board.
3. The COSOPs followed the new COSOP guidelines, which came into effect on 1 January 2023 and were reviewed using the Development Effectiveness Matrix.
4. The overall assessment of the quality of the 2023 COSOPs is rated between moderately satisfactory and satisfactory, with an average score of 4.7 in the Development Effectiveness Matrix. The COSOPs showed significant improvement between the OSC stage and the desk review, indicating that the guidance and recommendations of the OSC were followed by the COSOP delivery teams. The COSOPs presented relevant and coherent strategies, and showed good alignment with national policies and strategies, with the SDGs and with IFAD's Strategic Framework objectives. With the new COSOP guidelines, all COSOPs have undertaken institutional analyses and provided tailored responses to identified institutional weaknesses.
5. Half of the COSOPs reviewed in 2023 were strategies for countries with fragile situations. Each of these contained a fragility assessment note, outlining the key drivers of fragility. A recurrent issue was the need for a more realistic assessment of potential risks, based on the analysis of the country's context and challenges in implementing the previous COSOP. A common recommendation was to better integrate the fragility aspect and align the proposed strategies with the risk analysis.
6. Through the COSOP review process, IFAD identified additional areas for improvement. Among these was the need for better integration of lessons learned and results from the previous strategies. Some COSOPs could also strengthen their theory of change by building on the identified constraints and drawing on the analysis of lessons learned. In particular, the COSOPs could better articulate the link between the theory of change, the proposed strategic objectives and the COSOP's Results Management Framework. Furthermore, while most COSOPs presented an exhaustive list of partners, a more focused approach to key strategic partnerships could be considered, including partnerships with farmers' and producers' organizations. Private sector engagement could also receive greater consideration across the COSOPs by providing more details on potential NSOs. Country teams will need to work with governments to address these challenges in 2024 and onwards.

III. Design quality of grants

7. In 2023, 14 grants were submitted for quality assurance review.²⁷ Three OSC meetings were convened to discuss 10 grant proposals, while three contribution grants²⁸ were reviewed through OSC e-consultation. One contribution grant,²⁹ which entered the pipeline in 2022, proceeded to the desk review and obtained final approval by the Executive Board in 2023.
8. Overall, five grant proposals were approved in 2023.³⁰ Of these, four large grants (including the contribution grant mentioned above) were approved by the Executive Board through the lapse-of-time procedure, while one small grant was approved by the President.
9. Grants approved or earmarked in 2023 were in line with IFAD's Regular Grants Policy, with most resources (81 per cent of the funding) allocated to activities focused on achieving strategic objective 1: leverage better impact on the ground for IFAD's programme of work, including through improvement of in-country capacity for greater sustainability of benefits.
10. The total IFAD financing for the five approved grants was approximately US\$6 million. In addition, the total IFAD grant financing for the grant proposals earmarked in 2023 was approximately US\$12 million.
11. All 14 proposals submitted for quality assurance review were rated moderately satisfactory or above for their overall quality.
12. The reviews identified some areas deserving attention. The capacity to engage with the private sector remains below IFAD's ambitions for this strategic area, and there is scope to further increase and strengthen linkages with IFAD projects. Additionally, many grants, particularly those proposing second phases of previous grants, could have better articulated lessons learned to support the development of new designs. Finally, although competitive selection should be the norm in selecting grant recipients and direct selection should only be exceptionally allowed, most grant proposals included direct selection of the recipient.

²⁷ **Contribution grants:** (i) Sixth cycle of the Indigenous Peoples Assistance Facility (2022–2026): Advancing Indigenous Peoples' conservation and sustainable management of biodiversity for adaptation and resilience to climate change (EB 2023/LOT/G.1); (ii) Programme for Securing Land Rights for Inclusive and Sustainable Rural Transformation, Prosperity And Resilience, International Land Coalition (EB 2023/LOT/G.2); (iii) IFAD's Contribution to the Committee on World Food Security (CFS) (EB 2023/LOT/G.4); (iv) Strengthen the role of family farmers' organizations in the United Nations Decade of Family Farming policy engagement processes (EB 2023/LOT/G.3); (v) Support to the International Aid Transparency Initiative (IATI) 2023–2024. Regular grants: (vi) Holistic and digitalized knowledge management system for improving project procurement (BUILDPROC-II) (EB 2024/LOT/G.3); (vii) Strengthening of Borrowers' Capacity on Environmental, Social and Climate Best Practices (SUSTAIN2) (EB 2024/LOT/G.4); (viii) Sustainable Seed Systems for Drought Response in the Greater Horn of Africa (EB 2024/LOT/G.1); (ix) Strengthening capacities for delivering data- and evidence-driven advice in-country through but not exclusively from impact assessments and other data sources (EB 2024/LOT/G.2); (x) Sustainability and Efficiency of Food System Transformation in Association of Southeast Asian Nations (ASEAN) and Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) countries; (xi) Water for peace: Inclusive and sustainable access to water in pastoral areas affected by multifaceted crises; (xii) Farmer-driven promotion of quality, local rice; (xiii) Scale up Agritech and Fintech solutions within IFAD's portfolio (Innovatech 2.0); and (xiv) Food Heritage for Youth-Inclusive Agrifood Systems.

²⁸ Contribution grants are agreements with non-commercial entities such as universities, NGOs, non-profit organizations, United Nations agencies, research institutions and other civil society organizations (to the exclusion of governments or governmental agencies) financed from the IFAD regular grants envelope in order to contribute to conferences, committees, forums, memberships, seminars and other activities that are of strategic interest to IFAD and in line with the strategic objectives, pathways and priority areas of the regular grants programme.

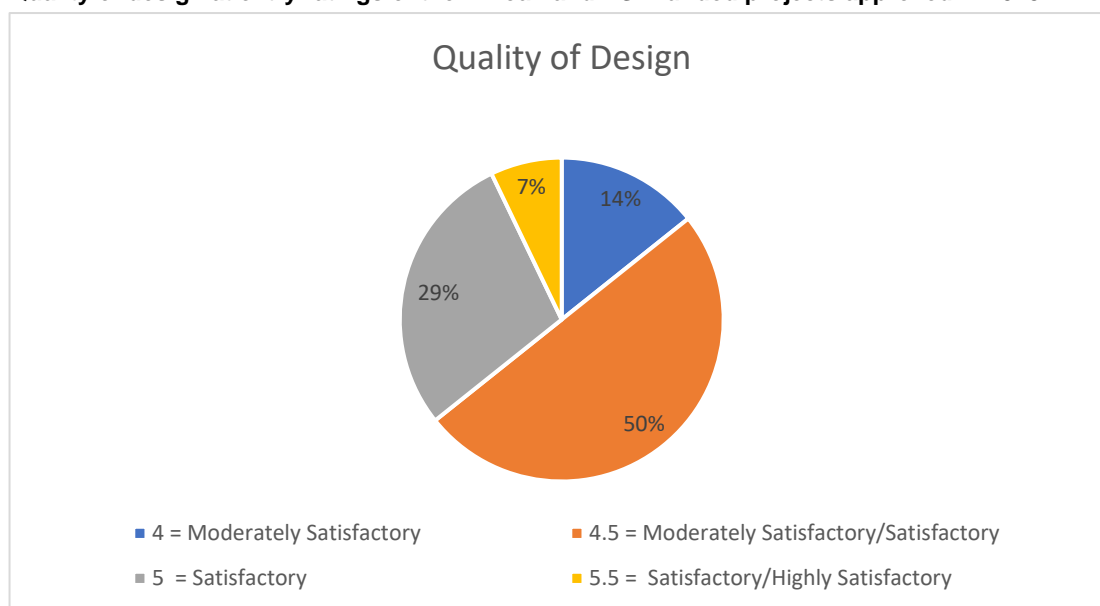
²⁹ EB 2023/LOT/G.1.

³⁰ EB 2023/LOT/G.1, EB 2023/LOT/G.4, EB 2023/LOT/G.3 and EB 2023/LOT/G.2 were approved by the Executive Board through the lapse-of-time procedure. Support to the International Aid Transparency Initiative (IATI) 2023–2024 was approved by the President.

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

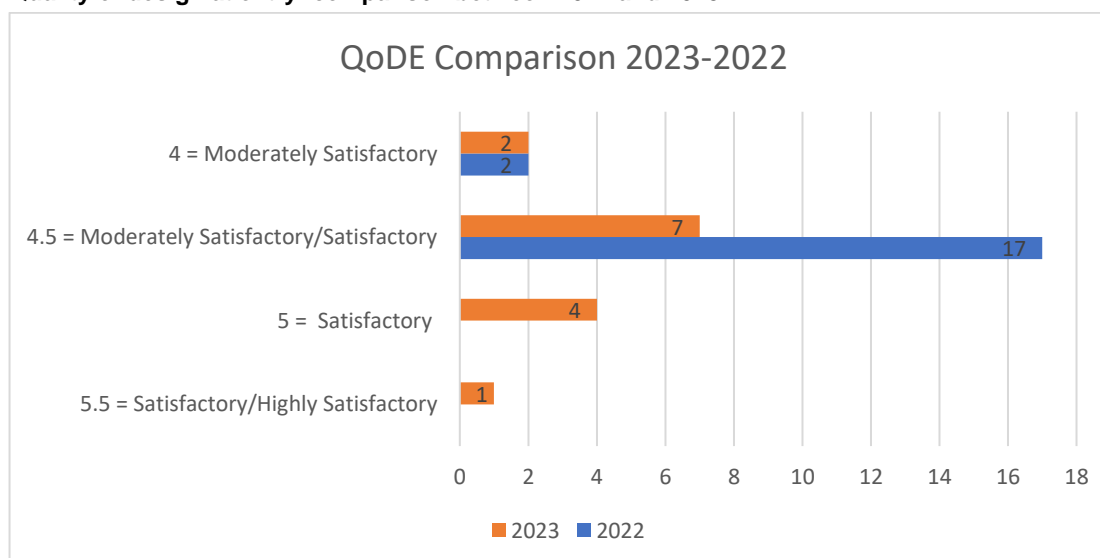
13. IFAD conducted a detailed review of the quality of design at entry (QoDE) ratings of the 14 loan and Debt Sustainability Framework (DSF)-funded projects approved in 2023.³¹ The analysis revealed that 13 projects had an overall quality of design at entry that was moderately satisfactory or satisfactory, and one project was rated highly satisfactory at entry.

Figure 1
Quality of design at entry ratings of the 14 loan and DSF-funded projects approved in 2023



14. Data from 2023 shows an improvement in QoDE from 2022. In 2023, four projects received a rating of 5 and one of 5.5, whereas in 2022 no projects had scored above 4.5 (see figure 2).

Figure 2
Quality of design at entry: comparison between 2022 and 2023

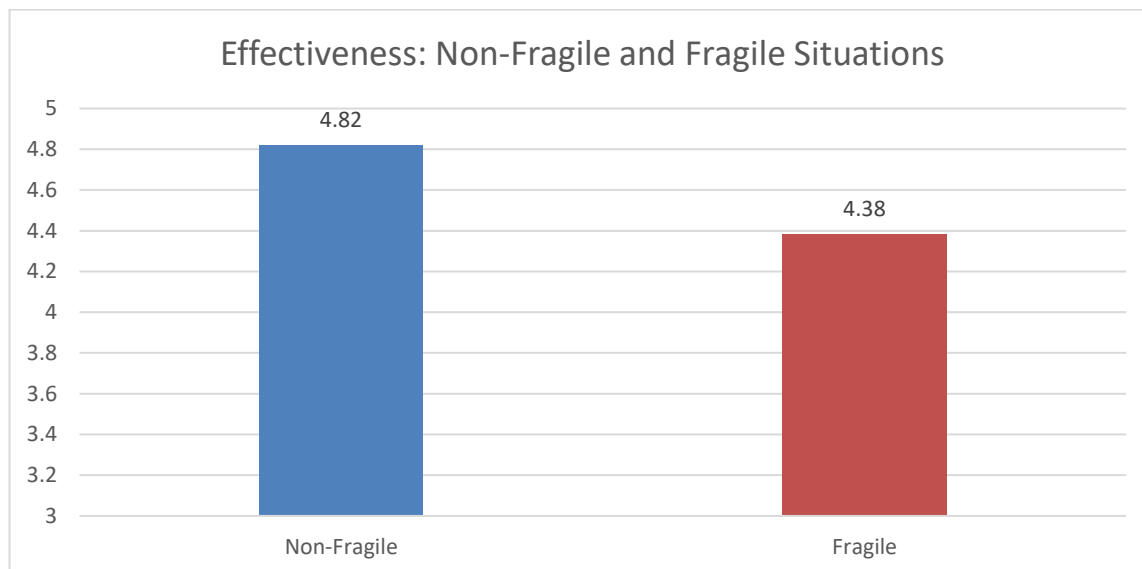


³¹ In June 2023, a revised Development Effectiveness Matrix was applied in the review of the design quality of projects and programmes funded by loans and the DSF. Comparisons on specific ratings between 2023 and 2022 could not be done this year.

15. In 2023, four projects were designed for countries with fragile situations (CFS), and 10 for countries with non-fragile situations (CNFS). In terms of overall QoDE, the average rating of designs in CNFS (4.9) was slightly higher than those for CFS (4.6). Effectiveness, on the other hand, showed a higher variance, as per figure 3 below.

Figure 3

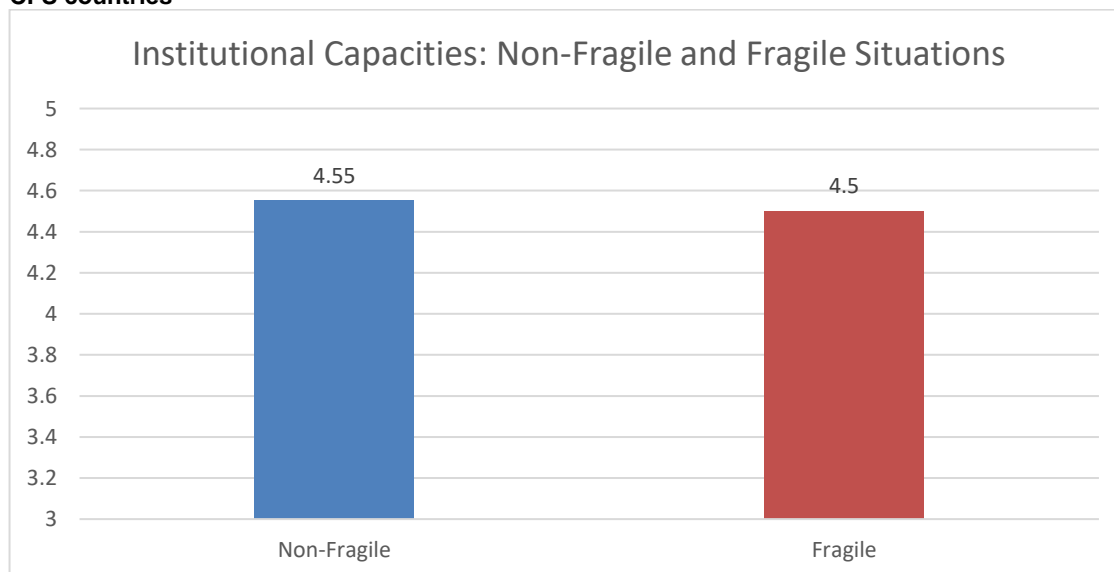
Effectiveness: comparison between ratings at design of countries in non-fragile and fragile situations



16. In general, effectiveness was strongly linked to strong institutions and institutional capacities. Interestingly, for projects reviewed in 2023, there was no similarity between the ratings on effectiveness and those on institutional capacity vis-à-vis CNFS and CFS, as had been the case in 2022. The projects designed in 2023, whether in CNFS or CFS, had essentially the same average quality of design at entry rating for institutional capacity (figure 4).

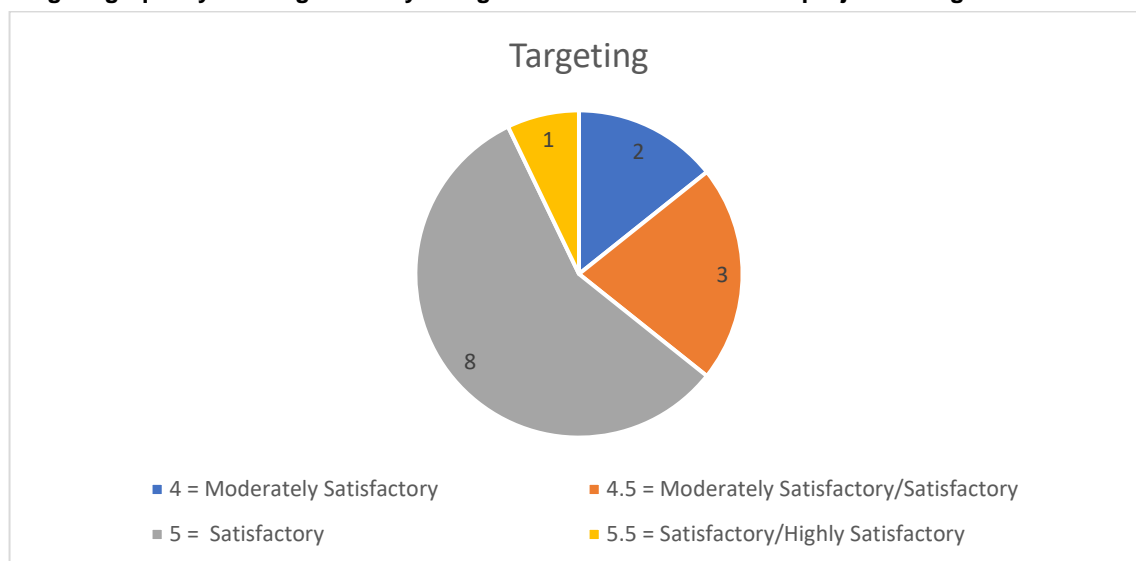
Figure 4

Institutional capacities: comparison between the quality of design at entry ratings in CNFS and CFS countries



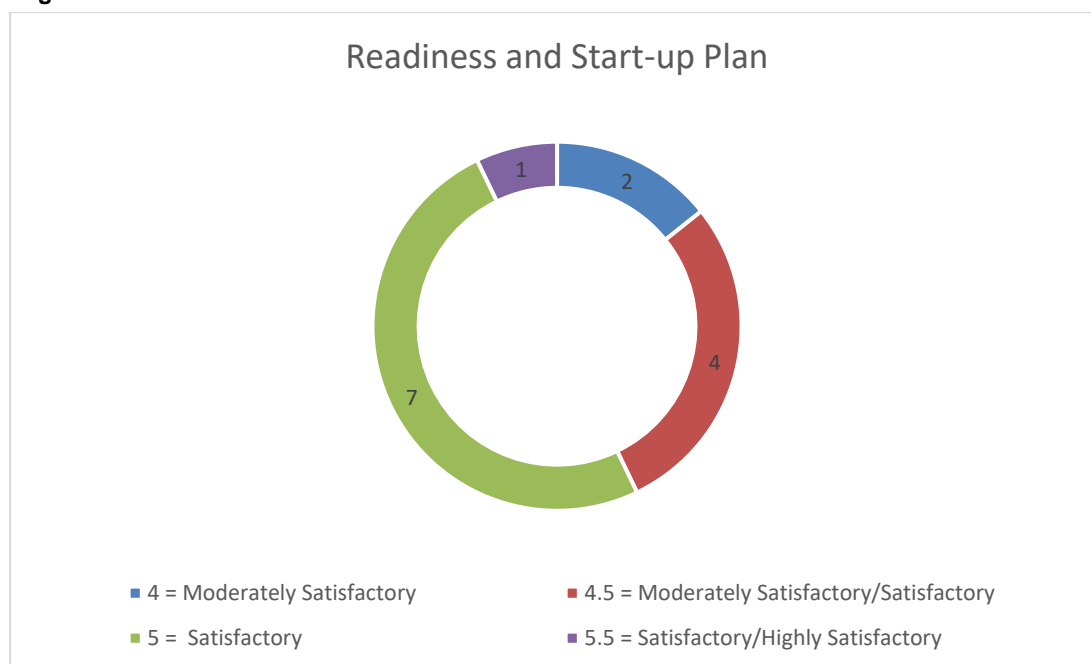
17. IFAD's Executive Board approved a new IFAD Poverty Targeting Policy in April 2023. Project delivery teams have been adequately adhering to the new policy, with most projects rating 4.5 and above at design.

Figure 5
Targeting: quality of design at entry ratings of loans and DSF-funded projects designed in 2023



18. IFAD has been carefully monitoring implementation readiness of projects under design to avoid start-up delays and the eventual need for project extensions and consequent reductions in efficiencies. Also in this case, projects are doing well, with 86 per cent of them rating 4.5 and above.

Figure 6
Readiness and start-up plans: quality of design at entry ratings of loans and DSF-funded projects designed in 2023



V. Other activities

19. **Non-sovereign operations.** Quality assurance of the design of NSOs in 2023 included the review of IFAD's first NSO in the Near East, North Africa, Europe and Central Asia region, to be implemented in Uzbekistan (Hamkorbank: Scaling up the sustainable production of pro-poor value chains through microfinance), and an NSO in Malawi (NBS Bank – Financial Inclusion in the Agricultural Value Chains). Both projects entered the pipeline in 2023 and were subsequently approved by the

Executive Board. A third project, the Africa Rural Climate Change Adaptation Finance Mechanism (ARCAFIM), to be implemented in eight countries in East and Southern Africa, entered the pipeline in 2022 and was approved by a vote by correspondence in November 2023. A fourth project, Togo: Improving the life of Togolese small-scale producers through financial inclusion, was reviewed at the OSC stage.

20. **Crisis response initiative (CRI).** Quality assurance of the CRI designs in 2023 included: (i) seven project design reviews; and (ii) nine additional financing request reviews for ongoing CRI projects. Overall, the quality of the CRI projects was moderately satisfactory (4). However, two projects were initially rejected and then resubmitted for subsequent approval due to misalignment with the core project and an external political factor. Across almost all projects, QAG raised the issue of a limited project implementation period. Some of the additional financing requests were considered unrealistic given the implementation period of less than 12 months from the date of completion. QAG recommended a blanket extension of the CRI facility for all projects, depending on the status of implementation.
21. **Additional financing (AF).** Twelve AF requests were reviewed in 2023 as follows: (i) five AF requests for filling a financing gap; (ii) four AF requests for scaling up; and (iii) three Global Agriculture and Food Security Program AF requests. In general, the financing gap AF requests were well justified, as the gap had already been foreseen at the design stage. For the scaling up AF requests, frequently there was a recommendation to include more evidence of successful interventions, such as quantifiable data on the effectiveness of the interventions proposed for scaling. There was also a recommendation to promote the sustainability of the activities by strengthening institutional capacities and updating the exit strategy, in order to accommodate any changes.
22. **Knowledge management work.** QAG provided regional divisions with feedback from its reviews. The feedback focused on sharing knowledge and lessons learned from sovereign operations, COSOPs and AF requests. Moreover, customized feedback was provided for each region based on the nature of reviews conducted during 2023. For example, the Asia and the Pacific Division had the highest number of Type C projects submitted in 2023, while the West and Central Africa Division had multiple projects in countries with fragile situations. Common errors in documentation, such as missing required documents and exceeding the word limit, were also discussed. Findings of the quality assurance process also fed into thematic discussions held internally at IFAD, such as the discussion on biodiversity.

Annual report on knowledge management action plan implementation

I. Introduction

1. As mandated by IFAD Member States, this annex reports on the progress of the IFAD Knowledge Management Strategy and the knowledge action plan. The IFAD **Knowledge Management Strategy 2019–2025** aims to guide IFAD towards better integrated and more effective knowledge management (KM), aligned with its decentralized organizational structure and advancing development impact. The strategy's midterm review (2022) and the corporate-level evaluation on knowledge management practices in IFAD (2023) drew the following key insights:
 - Drive effectiveness and efficiency by bringing knowledge closer to country programmes, focused on impactful use for scaling up, innovation and sustainability.
 - Prioritize strategic resource allocation through enhanced alignment and collaboration with internal stakeholders and leveraging external knowledge.
 - Enhance accountability and transparency by improving access to and monitoring of IFAD knowledge using innovative technological solutions.
2. These insights informed the new knowledge action plan 2023–2025. This annex presents highlights and key results organized around the three action areas of the strategy: knowledge generation, knowledge use and enabling environment.

II. Key highlights and results

3. Figure 1 summarizes the key knowledge results achieved in 2023 across IFAD divisions and country offices worldwide.

Figure 1
Knowledge achievements 2023



2.1 Knowledge generation

4. IFAD has begun preparing its flagship Rural Development Report (RDR) for 2025, which will focus on financing for rural transformation. The RDR aims to review financing flows and demand, and to explore various financing instruments and the impact of public policies, subsidies, incentives, trade, and the evolving role of technology and innovation in shaping the future of rural spaces. In 2025, the final RDR report will offer actionable recommendations to policymakers and development practitioners, international organizations and donors.
5. The country advisory services pilot was launched in late 2023 with the aim of providing tailored knowledge, data and evidence to meet the needs of selected IFAD Member States, and supporting improved policy frameworks and IFAD operations. The 2023 pilot included:
 - Georgia: Maximizing sustainable pasture management
 - Cambodia: Rural women's economic empowerment
 - Guinea-Bissau: Diagnostic of the institutional capacities of farmers' organizations
 - Honduras: Maximizing the development impact of remittance flows
 - Ethiopia: Regulatory framework for the private sector in irrigation development
6. The pilot has proved successful and, based on demand, six more countries have been added to the country advisory services 2024 pipeline.
7. Additionally, IFAD produced 17 policy and analytical briefs, utilizing internal data and evidence and covering a range of topics (e.g. the Bridgetown Initiative, resilient livestock in Kyrgyzstan, and youth and women in northern Montenegro). Targeted research and analysis were conducted utilizing IFAD data from impact assessments, with 13 strategic briefs currently in preparation. These offer insights into IFAD target groups, including socioeconomic characteristics, consumption patterns, dietary diversity and more. The findings and evidence inform IFAD strategies and contribute to the development of IFAD's future project portfolio. Furthermore, evidence reviews were conducted on agriculture, behavioural science in development, youth employment, private sector involvement, farmers' organizations and fragility. The purpose of these reviews was to extract knowledge and evidence and reveal any gaps, and to identify successful approaches that can be replicated and scaled up by IFAD programmes.
8. IFAD is conducting 14 project impact assessments (IA) in Benin, Cabo Verde, Colombia, Eswatini, Madagascar, Montenegro, Nepal and Uzbekistan to generate data and lessons on IFAD impact. Previous IA reports were published in peer-reviewed journal articles using data from IAs undertaken in India, Nepal, Papua New Guinea and Solomon Islands, among others.
9. IFAD country teams continued generating lessons from project implementation, which are then used to inform country strategies and new designs. These lessons are compiled in the dedicated Operational Results Management System (ORMS) repository. In one year, 537 lessons from 68 countries were captured, encapsulating experiences from IFAD projects and their impact assessments. IFAD also produced six knowledge packs for country teams (e.g. Bangladesh, Plurinational State of Bolivia, Fiji, Honduras), which synthesize valuable insights and best practices from the field.
10. Numerous thematic and operational reviews conducted by regional and technical teams have analysed and synthesized IFAD's experiences and lessons learned, providing recommendations for enhancing the IFAD portfolio. Among these were: (i) one corporate and five regional stocktakes; (ii) two thematic stocktakes on

youth and information and communications technologies for development (ICT4D); and (iii) four thematic reviews conducted by the Knowledge Management Coordination Group, covering climate change mitigation, private sector engagement, ICT4D, and water and rural infrastructure, which were summarized in dedicated knowledge in focus notes.

11. In total, IFAD produced and published 97 new publications. The five most recurrent themes were food systems, climate change, partnerships, nutrition and financial investments. Publications with the highest page views (see table 1) were co-authored with other partner organizations, benefiting from increased outreach through events and social media engagement.

Table 1
IFAD's top viewed publications

Top 5 most viewed publications	Page views
The IFAD-GEF Advantage III : An integrated approach for food systems, climate and nature, August 2023	627
The State of Food Security and Nutrition in the World 2023 , July 2023	406
Youth and Jobs in the Era of Climate Change, Conflict and Crisis : An Evidence and Gap Map, September 2023	366
White Paper : An integrated investment framework for climate-adaptive and water-resilient food systems, IFAD-NDC Partnership, December 2023	347
Scaling gender and climate investment opportunities , September 2023	323

12. In addition, three IFAD Research Series have been published in academic research sites such as Mendeley, Academia, Google Scholar, Social Science Research Network (SSRN) and AgEcon, increasing outreach to academic communities.

Table 2
IFAD Research Series

Research Series	Page views
IFAD Research Series 92 : Climate Change Mitigation in the East and Southern Africa Region, July 2023	236
IFAD Research Series 93 : New methods to define and measure rurality in Latin America and their impact on public policies, February 2024	173
IFAD Research Series 94 : Engaging women in microfinance, March 2024	61

2.2 Knowledge use

13. All new IFAD COSOPs and project designs include lessons from IFAD and other partners, alongside evidence in the relevant thematic areas, KM and South-South and Triangular Cooperation (SSTC). Operational guidelines have also been revisited to embed and enhance the use of knowledge, lessons and SSTC in COSOPs and new designs.
14. IFAD has sharpened its emphasis on data utilization and introduced quarterly evidence and data briefs that deliver timely, accurate, and high-quality data and statistics. Presented in visually engaging infographic formats, evidence and data briefs can help staff extract insights and use them in global and national forums,

reports and IFAD communications. To date, three evidence and data briefs have been prepared and widely disseminated.

15. IFAD introduced an updated version of the [RMF12 dashboard](#), featuring real-time data for key indicators such as climate finance in IFAD's new projects. Additionally, regional divisions launched Power BI dashboards that highlight regional and country trends, showcasing country portfolio data and key results for discussions with partners. The [ECG dashboard](#) (maintained by the Environment, Climate, Gender and Social Inclusion Division) facilitates access to real-time data from IFAD projects on climate and other mainstreaming themes, promoting knowledge-sharing and learning.
16. Within the 50x2030 Initiative, 27 training workshops for government agencies for more than 300 participants were delivered on data analysis, visualization and interpretation to promote agricultural data for analysis and decision-making in Cambodia, Ethiopia, Georgia and Uganda. Workshops on data awareness in Burkina Faso, Cambodia, Ethiopia, Georgia, Senegal, Sierra Leone and Uganda were also held. In addition, IFAD organized 10 workshops on SSTC for government officials, and several other capacity-building events for government stakeholders.
17. IFAD has been leveraging the use of data and evidence in external engagements at global and regional events. For example, it showcased evidence on the Africa Rural Climate Change Adaptation Financial Mechanism, food systems, the water-food-energy nexus, and digital innovation and biodiversity during COP28. IFAD also presented water and food insecurity indicators for improving agriculture and nutrition during the World Food Forum 2023, and participated in the United Nations Food Systems Summit.
18. IFAD organized over 50 knowledge-sharing events for internal and external audiences, to generate thought-provoking debates on priority thematic areas such as climate, the private sector, food security, nutrition and youth. These events featured prominent speakers and were organized jointly with partner institutions such as the Food and Agriculture Organization of the United Nations, the World Bank, the Inter-American Development Bank, universities and think tanks. Other notable events include the [ART Challenge](#) (with 1,008,108 views on social media) and [Stories Challenge](#) (with 335,380 views on social media). IFAD also gathered, analysed and made accessible to all staff the Stories from the Field series, which presents successful IFAD examples in 22 thematic areas, encompassing more than 110 projects.
19. Through SSTC, IFAD promoted knowledge exchange among countries, focusing on diverse aspects of agricultural and rural development. Overall, more than 30 such exchanges were organized on sustainable land management, digital and e-voucher systems, dairy and meat production, cocoa production, etc. Projects funded under the China-IFAD SSTC Facility organized 78 capacity-building activities, transferred 20 technologies among partners and produced 17 knowledge products on good agricultural practices.
20. IFAD engaged in a number of forums on best practices in innovation management, such as the IFAD Innovation Day, IFAD Innovation Talks Series, Marketplace of Innovations at IFAD's Governing Council, Asia and the Pacific Food Security Forum and the European Innovation for Sustainability Summit. IFAD further promoted innovations through the United Nations Innovation Network and IFAD's Innovation Network, catalysed the internalization of the United Nations Innovation Toolkit at IFAD and spotlighted IFAD Innovation Champions in 2023.
21. Several initiatives promoted increased knowledge on development effectiveness. The third digital edition of the Report on IFAD's Development Effectiveness was released in IFAD's official languages, presenting a dedicated section on IFAD's self-evaluation architecture that explains how IFAD measures its own performance. The

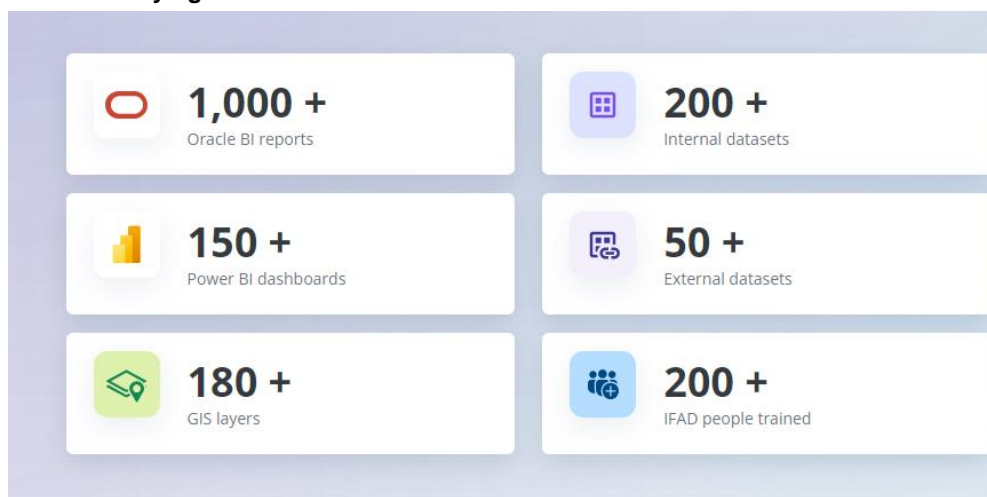
online [PRISMA tracker](#) displays information on recommendations stemming from independent evaluations and allows staff to report on follow-up actions and cross-reference documents. The Project Effectiveness Brief series disseminates project results at completion based on impact assessment core outcome indicators and shares lessons from the Near East, North Africa and Europe region.

2.3 Enabling environment

22. To strengthen accountability and transparency, corporate knowledge governance has been enhanced. The wide group of KM focal points and officers, both at headquarters and in the field offices, continued engaging in the corporate Knowledge Management Coordination Group, ensuring coordination and alignment.
23. To build staff knowledge capacity and provide tailored advice on knowledge challenges, IFAD organized 20 on-demand knowledge clinics. In addition, Asia and the Pacific Division and the Near East, North Africa and Europe Division organized 10 knowledge management capacity-building sessions to enhance country and project staff capabilities to source and apply data and evidence effectively. Additionally, the IFAD Operations Academy (OPAC) provides a learning environment for developing operational competencies of staff and improving their technical capacities. In 2023 and 2024, 37 e-learning courses became available, with over 3,000 completions.
24. IFAD promotes and supports knowledge networks. It hosts 12 communities of practice on D-Groups, including: (i) GeoGroup, a platform for geospatial application practitioners; (ii) FO4ACP – to facilitate knowledge exchanges in Africa, the Caribbean and the Pacific; and (iii) the IFAD Innovation Network, a space with over 1,400 members, dedicated to the sharing of innovative ideas and practices to improve performance and address the needs of target groups. IFAD continues to actively participate in external KM networks to exchange insights on KM for development impact, such as the [Multi-donor Learning Partnership](#) and the United Nations inter-agency KM network.
25. IFAD is placing renewed emphasis on knowledge partnerships throughout the institution. The Food4thought series brings cutting-edge knowledge on thematic priorities in partnership with the United Nations, international financial institutions, universities and think tanks. IFAD organized learning exchanges on the topic of financial management with multilateral development banks and collaborated with the European Institute of Innovation for Sustainability to exchange insights on innovation and integrating artificial intelligence (AI) and other frontier technologies into development initiatives.
26. New digital tools have been introduced to facilitate knowledge access. One of these is [Omnidata](#),³² which empowers IFAD staff to use data and AI more effectively by developing data dashboards and new AI solutions for use in IFAD-specific cases, across many thematic areas. Digitalization is also benefiting projects: IFAD's Financing Facility for Remittances, through its Platform for Remittances, Investments and Migrants' Entrepreneurship programme, is sponsoring a new Central Asia programme to promote digital and financial inclusion.

³² <https://omnidata.ifad.org/>.

Figure 2
Omnidata key figures



27. The KM resource centre continues to provide access to guidelines, tools, templates and training, both internally and externally. The IFAD Library provides access to internal and external resources; it has catalogued 625 external knowledge products on SharePoint that are synchronized with the TIND Integrated Library System. IFAD staff have complimentary access to an extensive collection of over 3,900 e-books, along with access to 14 online library platforms.

III. Priorities ahead

28. Moving forward, IFAD will ensure that knowledge management aligns with and contributes to the institutional recalibration aimed at enhancing operational effectiveness and efficiency in service delivery. Within this framework, KM will transition to the newly established Office of Development Effectiveness, tasked with managing, measuring and facilitating the effectiveness of IFAD operations.
29. The Office of Development Effectiveness will consolidate and enhance several functions currently dispersed across the organization, including KM, innovation, results, impact assessment and others. Recommendations from the corporate-level evaluation will be integrated, as feasible, into IFAD's knowledge work, with progress and results evaluated during the development of the next IFAD knowledge strategy from 2026 onwards.

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 and the Sustainable Development Goals Report. 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), and from internal systems such as ORMS, the Operations Document Centre, the Grants and Investment Projects System (GRIPS), the Oracle BI and Oracle FLEXCUBE. Specific indicators are calculated through a manual review of COSOP documents. Finally, there are certain Tier III indicators whose progress data come from IFAD surveys (stakeholder feedback) or external sources such as the International Aid Transparency Initiative.
3. **With regard to outreach, outcomes and outputs, Management corrected the composition of the sample under analysis to avoid underreporting of figures.** Until the 2023 RIDE, the sample excluded projects in the first year of implementation, assuming they would have no results to report. However, analysis carried out in 2023 noted that some projects were already reporting validated results in the first year of operation and that these should be included in the RIDE. To correct this, the sample now includes all projects that had entered into force by the end of 2023. In addition, the analysis pointed out that projects that had reached completion during the year but had not finalized their project completion reports were being excluded from the output/outcome project sample before they entered the completion reporting sample; as a consequence, their results were not considered in either of the two samples. To avoid projects falling into this gap, for 2024, projects that had completed implementation but had not yet finalized their project completion report (PCR) were included. As a result, the sample for RIDE 2024 is slightly broader than the one seen in the RIDE 2023. IFAD also revised all 2022 figures for outreach, outputs and outcomes to align with the updated methodology and allow for comparison of results within the RMF12 cycle. Such revision also allowed for correcting an underreporting issue detected in the RIDE 2023 sample. These corrections are visible in annex I. Starting from 2024, the RIDE sample is automatically generated in Oracle BI, reducing the chance for errors in the sample.
4. **The analysis of performance at completion of projects in countries with fragile situations is based on the World Bank's harmonized list of countries with fragile situations by fiscal year.** Annex II reports the latest classification available, referring to 2024. In line with the methodology adopted by IOE, the 2024 RIDE classifies as fragile those projects implemented in a country that has been included in the World Bank's list of countries with fragile situations for more than half of their lifespan (from approval to completion).

Limitations

5. **With regard to project-level development outcomes at completion (Tier II), the shrinking size of the portfolio increases the variability of results.** The cohort of projects analysed for this year's RIDE is composed of operations with financial closure during the 2021–2023 period and an approved PCR (66 projects), and is smaller than the cohort in the 2023 RIDE (76 projects) and previous reports. The sample is expected to shrink further due to ongoing portfolio consolidation efforts, which will 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 2021–2023 sample is composed of between 11 and 15 projects per region, while projects in countries with fragile situations amount to only 14 in total.

6. The cohort of projects under analysis is based on the operations' closing date. This is because PCRs are normally due six months from the project completion date; however, IFAD grants additional extensions to projects undergoing an impact assessment, or to allow projects the time to meet specific needs and ensure data availability and quality. Therefore, results for the year prior to the report are only preliminary, as new PCRs become available during the reporting year, and are captured in the subsequent RIDE.
7. **With regard to outreach, outcomes and outputs (Tier II), RIDE does not include all results achieved by IFAD projects, as it does not encompass project-specific indicators and does not report on all core outcome indicators.** RIDE only focuses on selected core outcome indicators included in the RMF12, which are based on the results obtained from validated logical framework reports in the Operational Results Management System. The outreach figure instead aims to capture the full extent of outreach of IFAD projects. Results relate to the projects, inclusive of all financing sources, both IFAD and cofinanciers. Projects funded by supplementary funds do not report in ORMS and are therefore excluded from the sample.
8. **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 programme of loans and grants to emerging needs.** More specifically:
 - (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. Reaching targets relies heavily on the results of projects designed and approved prior to the Results Management Framework (RMF) period, and there are several variables that affect project implementation timelines³³ and the level of maturity needed to reach planned results. During the three-year RMF period, IFAD has limited room to adjust the implementation course in time to produce results by the following year(s).
 - (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 priorities and needs of governments. Unlike Tier III targets (e.g. 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.
9. For the above reasons, targets related to outreach, outcome and output results were often overachieved (as seen, for example, in the 2021 RIDE) or underachieved (as seen in the 2023 RIDE). It is therefore important to distinguish them from targets related to Tier III indicators, and interpret them as a reference. As reported in the 2023 RIDE, 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.
10. **IFAD moved away from setting targets for outreach, outputs and outcomes in the RMF13, as approved in the Report of the Consultation on the**

³³ Among these, the time needed for ratification, start-up readiness, government changes and conflict in the target areas.

Thirteenth Replenishment of IFAD's Resources.³⁴ This is in line with the approach to reporting adopted by comparator organizations. Therefore, RIDE 2024 reports on results but does not compare progress with targets. It is also important to note that trends are highly dependent on the sample size and the ability to capture project results by the time of reporting; trends do not necessarily imply an improvement or a deterioration in performance.

11. **Outcome-level data for 2023 present better quality than in 2022.** This is due to a larger sample and a larger portion of projects reporting in line with the core outcome indicator (COI) methodology.³⁵ More specifically:
 - (a) The indicator on beneficiaries with new jobs and employment opportunities was counted from a validated sample of 16 projects with actual data for the indicator. Seven of these projects conducted a COI survey, and the remaining nine conducted a different type of survey or calculated the indicator based on routine monitoring and evaluation (M&E) activities. This is a notable improvement from 2022, when the indicator could not be calculated due to the sample being too small (five projects, none of which had used the COI methodology).
 - (b) The indicator on women's dietary diversity was based on a sample of 22 projects (with a notable improvement from the six projects that had reported in 2022). Eighteen of these conducted a COI survey and the remaining four conducted a different survey.
 - (c) The indicator on adoption of environmentally sustainable and climate-resilient technologies and practices is based on a sample of 20 projects (as opposed to 17 projects in 2022). Twelve of these conducted a COI survey and the remaining eight conducted a different survey.
12. **Notwithstanding the above, data quality issues remain, as highlighted in self-evaluation and independent evaluation documents.** As stated in the 2023 M&E action plan, IFAD will undertake a review to assess its effectiveness and determine whether the plan needs to be updated. In the meantime, IFAD will continue to follow up and provide support to project management units on M&E issues through the IFAD's Operations Academy (OPAC), to enhance capacity and improve the quality of reporting.

Relation with the Annual Report on the Independent Evaluation of IFAD (ARIE)

13. 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 replenishment³⁶ and typically refer to the year under review (in this case, 2023) or to a three-year period, precisely to capture areas for improvement in the short term. In addition, some indicator values – such as

³⁴ GC 47/L.5.

³⁵ 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, and of 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 that compare the beneficiaries and the control group at the endline.

³⁶ For example, RMF12 indicator definitions were approved as part of the Twelfth Replenishment of IFAD's Resources, through GC 44/L.6/Rev.1.

the percentage of decentralized staff positions – refer to March 2024 in order to provide Member States with the most recent figures available.

- (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, which draws on the past three years of evaluations. ARIE does not focus on overall organizational processes or progress on the Fund's priorities.
 - (c) **Therefore, the RIDE uses a more recent sample, including preliminary data on the year prior to reporting, which serves Management's purpose of adaptive management and monitoring. The ARIE sample, instead, is meant to look at achievements and results in greater depth, based on evaluations that come later in time.**
14. Based on the above, RIDE results are complementary, but not directly comparable, to those presented in 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 a disconnect between Management's and IOE's ratings. This disconnect between self-evaluation and independent evaluation ratings has remained stable over the past three years, standing at minus 0.29 overall for projects completing in the period 2020–2022. Gender equality and women's empowerment show the largest disconnect, while environment and natural resources management and climate change adaptation show the narrowest. The progressive application of the 2022 IFAD Revised Evaluation Manual will help bridge this gap.

Follow-up to IOE comments on the 2023 RIDE

1. The Independent Office of Evaluation of IFAD (IOE) endorsed the overview of performance presented in the 2023 RIDE, summarizing progress made against the IFAD12 Results Management Framework (RMF12) indicators during the first year of the period. IOE also expressed continued appreciation for the collaboration on methodological alignment between the Annual Report on the Independent Evaluation of IFAD (ARIE) and the RIDE. The following paragraphs present Management's feedback on IOE's comments.

Discrepancies in the findings between ARIE and RIDE

2. **Management and IOE have worked together to better understand and explain the diverging findings between the ARIE and RIDE**, based on Member States feedback, as agreed during the 122nd session of the Evaluation Committee. In particular, the two parties have analysed the reasons behind the diverging trends in ratings for some of the evaluation criteria in countries with fragile situations. Management and IOE agreed that differences in the ratings between self-evaluation and independent evaluation are to be expected. However, these differences should be closely monitored and explained when the gaps are significant, when trends diverge or divergence increases, and when findings are counter-intuitive.
 3. **In the case of countries with fragile situations, the diverging findings between the RIDE and ARIE were found to be linked to the classification methodology and the fact that self-evaluation tended to reward efforts that were made in countries with fragile situations.** For the classification of projects in fragile situations, the RIDE applied the World Bank's classification of countries in fragile situations for the current fiscal year; while ARIE considered those projects implemented in a country that was included in the World Bank's list for more than half of their lifespan (from approval to completion). In addition, the disconnect between self-evaluation and independent evaluation ratings was sometimes wider in countries with fragile situations, as Management tended to reward the greater effort – in terms of human and financial resources – devoted to projects in these countries.
 4. **In response, the 2024 RIDE adopted the same methodology as ARIE to classify projects in countries with fragile situations.** Its methodology looks at the entire project life cycle and is therefore more robust. In addition, Management has introduced several measures to strengthen the quality of project completion report (PCR) ratings, which will contribute to reducing the disconnect between self-evaluation and independent evaluation ratings. The updated 2023 PCR guidelines are fully aligned with the 2022 IFAD Revised Evaluation Manual and provide score descriptors to reduce subjectivity when rating. Management has taken over the responsibility for issuing the PCR ratings, and has introduced stronger quality assurance mechanisms. The return to in-person supervision after COVID-19 will further strengthen the quality of PCR ratings going forward. These measures will contribute to more robust ratings, which should help avoid divergent trends for projects in both fragile and non-fragile conditions. These measures will also contribute to greater alignment of PCR quality standards across regional divisions, thus facilitating cross-regional comparison.
- Reliability of statistics referring to the year before reporting**
5. **The RIDE looks at the most recent self-evaluation data, including preliminary data for the year prior to reporting, to identify areas that require course correction**, in line with IFAD's adaptive management approach. The main difference between the RIDE and ARIE is that the latter offers a more long-term view by looking at historical trends. As not all the projects that closed in the year before reporting have a PCR approved by the time of the RIDE's

preparation, figures referring to a particular year and included in the RIDE statistics are to be considered preliminary, and as such may not be entirely representative of the performance during that year. The mitigation measure adopted by Management is to use three-year averages as opposed to one year, which results in a larger sample of projects. For example, the cohort of projects analysed for the 2024 RIDE consisted of 66 projects, 18 closing in 2023, 23 closing in 2022 and 25 closing in 2021. Furthermore, Management is committed to the timely approval of PCRs to feed the highest possible share of ratings into each year's RIDE. PCR timeliness is an RMF12 and RMF13 indicator with an ambitious target (80 per cent) and is closely monitored at corporate level.

6. IOE's comments on the 2023 RIDE suggested adopting indicators from independent evaluation in the Result Management Framework. The forty-seventh session of IFAD's Governing Council approved the RMF13.³⁷ The RMF13 includes indicators from self-evaluation only, and in the effort to reduce and streamline reporting while avoiding duplication, it does not include indicators from independent evaluation. Management will continue to leverage independent evaluation to improve the quality and accuracy of self-evaluation tools, and collaborate with IOE to enhance complementarity between the ARIE and RIDE, and clarify any apparently diverging findings.

Reliability of outreach data

7. **IFAD's core indicator framework includes steps to reduce the chances of double counting.**³⁸ Country teams, through the implementation of the regional monitoring and evaluation (M&E) action plans, are tasked with disseminating official guidance tools and assisting in the review of logical framework data to ensure quality and accuracy. Additionally, during IFAD supervision and implementation support missions, as well as completion missions, the M&E expert should review the list of project beneficiaries and, to the extent possible, clarify the services they benefited from, to avoid reporting indirect beneficiaries.
8. **IFAD has devoted substantial effort to improving M&E capacity at country level, given that project management unit (PMU) staff are responsible for collecting data.** Efforts include the provision of extensive guidance and capacity-building through grants on M&E and results-based management. IFAD is currently designing the third phase of the Program in Rural Monitoring and Evaluation (PRiME), which will train PMU staff on the fundamentals of M&E and establish a global certification framework for M&E in rural development, including certification for training participants.
9. Management also updated the composition of the sample under analysis to avoid exclusion of projects and underreporting of figures. The 2024 RIDE sample includes all projects that had entered into force by the end of 2023, as well as projects that had completed implementation but had not yet finalized their PCR. These adjustments are explained in more detail in annex VII.

Focus and scope of the annual report on the knowledge management action plan implementation

10. Management has carefully reviewed IOE's indications and applied them to improve the focus of the knowledge management (KM) annex (annex VI) of the RIDE. The annex presents highlights and key results organized around the three action areas of the KM strategy: knowledge generation, knowledge use and enabling environment. It encompasses achievements at the organizational level, thus going beyond the activities and milestones of the Strategy and Knowledge Department; the latter hosts the KM unit in charge of coordinating all efforts and continues to

³⁷ GC 47/L.5.

³⁸ For example, the framework states that if one person received different type of services during the reporting period, it should be counted only once to avoid double counting. If the same person receives services promoted or supported by the project over the years, it should only be counted once. Some years, there may then be no additional outreach.

have a prominent role in leading many of them. The annex marks a shift from listing KM-related activities to describing outputs delivered and their significance. The Knowledge Management Strategy midterm review (2022)³⁹ includes an updated results framework with outcome-level indicators, but additional time is necessary to ensure that activities and outputs produce the desired change, and to measure and report on outcomes.

³⁹ EB 2022/136/R.17.

Appendix: RMF12 indicator definitions⁴⁰

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.

⁴⁰ 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 outputs⁴¹			
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,

⁴¹ 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 completion⁴²		
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

⁴² 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) ⁴³	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.

⁴³ 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 ⁴⁴	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).

⁴⁴ 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].