
President's report

Proposed loan

Republic of Cameroon

**Youth Agropastoral Entrepreneurship Promotion
Programme - Phase II (AEP-Youth II)**

Project ID: 2000004318

Addendum

Document: EB 2025/144/R.5/Add.1

Agenda: 3(a)(i)(c)(i)

Date: 23 April 2025

Distribution : Public

Original: English

FOR: APPROVAL

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Addendum

The Executive Board is hereby invited to consider the amendments to document EB 2025/144/R.5. The changes to the document are reflected as follows: deleted text with strikethrough, added text underlined.

Page iii, financing summary should be replaced with the following:

Initiating institution:	IFAD
Borrower/recipient:	Republic of Cameroon
Executing agency:	Ministry of Agriculture and Rural Development and Ministry of Livestock, Fisheries and Animal Industries
Total programme cost:	EUR 122.6 million (equivalent to approximately US\$132.6 million)
Amount of IFAD loan:	EUR 21.5 million (equivalent to approximately US\$23.2 million)
Terms of IFAD loan:	Blend
Cofinancier[s]:	Rural financial institutions
Amount of cofinancing:	EUR 35.5 million (equivalent to approximately US\$38.4 million)
Terms of cofinancing:	Credit lines and related financial services
Contribution of borrower/recipient:	EUR 15.6 million (equivalent to approximately US\$16.8 million)
Contribution of beneficiaries:	EUR 9.7 million (equivalent to approximately US\$10.5 million)
Financing gap:	EUR 40.3 million (equivalent to approximately US\$43.5 million)
Amount of IFAD climate finance:	EUR 9,046,694.41 including EUR 739,713.36 of climate top-up (equivalent to approximately US\$9,784,000 and US\$800,000 of which is a climate top-up)

Page 5, paragraph 37:

The programme is cofinanced by (i) IFAD, in the amount of EUR 21.5 million ~~of US\$23.284 million~~, representing 17.6 per cent of the total cost; (ii) the beneficiaries, in the amount of EUR 9.7 million ~~of US\$10.5 million~~ (7.9 per cent of the total cost); (iii) rural financial institutions, in the amount of EUR 35.5 million ~~of US\$38.4 million~~ (29 per cent of the total cost), including EUR 33.8 million ~~US\$36.6 million~~ to cofinance the business plans of incubated youth and EUR 1.6 million ~~US\$1.8 million~~ for financing and monitoring systems through the recruitment of specialized rural credit agents from 2027 onwards; and (iv) the Government of Cameroon, in the amount of EUR 15.6 million ~~US\$16.85 million~~ (12.7 per cent of the total cost), consisting of EUR 6.4 million ~~US\$7 million~~ in tax and duty exemptions and a EUR 9.05 million ~~US\$9.8 million~~ cash contribution.

Page 5, paragraph 38:

Programme costs. **The total cost of the programme over a period of eight years (2026–2033), including physical and financial contingencies, is EUR 122.6 million ~~US\$132.6 million~~**, with a financing gap of EUR 40.3 million ~~US\$43.5 million~~.

Page 5, paragraph 39:

Costs by component. The breakdown of the total base costs (EUR 122.6 million ~~US\$132.6 million~~) is as follows: (i) development of the young agropastoral entrepreneurial environment: EUR 30.3 million ~~US\$32.9 million~~, or 24.8 per cent; (ii) access to finance and financial services: EUR 72.1 million ~~US\$78 million~~, or 58.8 per cent; (iii) emergency response to fragile security situations and natural disasters: EUR 2.7 million ~~US\$3 million~~, or 2.3 per cent; and (iv) coordination and programme management: EUR 17.2 million ~~US\$18.7 million~~, or 14.1 per cent.

On pages 6 and 7 tables 1, 2 and 3 should be replaced with the following:

Table 1
Programme costs by component and subcomponent and financier
 (Thousands of euros)

Component/subcomponent	IFAD loan		Other cofinanciers (RFIs)		Beneficiaries			Borrower/recipient			Financing gap		Total	
	Amount	%	Amount	%	Cash	In-kind	%	Cash	In-kind	%	Amount	%	Amount	%
Component 1: Development of the young agropastoral entrepreneurial environment														
1.1. Support for creating/developing agropastoral enterprises	2 092.0	24.7	-	-	-	-	-	105.3	-	1.2	6 278.6	74.1	8 475.9	6.9
1.2. Facilitation of access to climate-resilient agricultural infrastructure	5 081.9	33.9	-	-	-	-	-	6 807.1	-	45.5	3 081.9	20.6	14 970.9	12.2
1.3. Institutional capacity-building and policy dialogue	2 687.0	49.5	-	-	-	-	-	1 707.1	-	31.5	1 033.9	19.0	5 428.0	4.4
1.4. Social inclusion promotion, women's economic empowerment and environment protection	1 266.7	84.2	-	-	-	-	-	237.9	-	15.8	-	-	1 504.6	1.2
Component 2: Access to finance and financial services														
2.1. Support to finance enterprises	4 403.4	6.5	33 895.7	49.9	9 677.7	-	14.2	24.1	-	-	19 926.4	29.3	67 927.3	55.4
2.2. Professionalization of financial institution partners	2 217.7	52.6	1 679.7	39.9	-	-	-	315.7	-	7.5	-	-	4 213.1	3.4
Component 3: Emergency response to fragile security situations and natural disasters														
3.1. Provisions for response	-	-	-	-	-	-	-	-	-	-	2 810.9	100.0	2 810.9	2.3
Component 4: Coordination and programme management														
4.1. Coordination and management	3 118.0	27.8	-	-	-	-	-	5 479.20	-	48.8	2 629.2	23.4	11 226.4	9.2
4.2. Monitoring and evaluation, knowledge management and communication	656.9	10.9	-	-	-	-	-	899.5	-	14.9	4 491.8	74.3	6 048.2	4.9
Total	21 523.6	17.6	35 575.4	29.0	9 677.7	-	7.9	15 575.9	-	12.7	40 252.7	32.8	122 605.3	100

Table 2
Programme costs by expenditure category and financier
 (Thousands of euros)

<i>Expenditure category</i>	<i>IFAD loan</i>		<i>Other cofinanciers (RFIs)</i>		<i>Beneficiaries</i>			<i>Borrower/recipient</i>			<i>Financing gap</i>		<i>Total</i>	
	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>	<i>Cash</i>	<i>In-kind</i>	<i>%</i>	<i>Cash</i>	<i>In-kind</i>	<i>%</i>	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>
Investment costs														
A. Work	4 936.2	33.3	-	-	-	-	-	6804	-	46.0	3 357.5	20.7	16 013.7	12.1
B. Goods	2 800.5	62.4	-	-	-	-	-	1 668.8	-	37.2	16.7	0.4	4 853.5	3.7
C. Consultancy/technical assistance	2 545.3	31.6	-	-	-	-	-	1 556.5	-	19.3	3 948.4	49.1	8 709.6	6.6
D. Training and workshops	3 405.0	30.7	1 679.7	15.1	-	-	-	7.9	-	0.1	6 015.2	54.2	12 020.2	9.1
E. Donations and grants	4 630.4	6.7	33895.7	49.3	9 677.7	-	14.1	-	-	-	20 474.1	29.8	74 329.2	56.0
F. Emergencies	-	-	-	-	-	-	-	-	-	-	2 810.9	100.0	3 040.0	2.3
Total investment costs	18 317.4	16.7	38 484.0	32.3	9 677.7	-	8.8	10 861.7	-	9.1	39 337.1	33.1	118 966.1	89.7
Recurrent costs														
A. Salaries and allowances	2 883.70	35.5	-	-	-	-	-	2 645.00	-	32.6	2 583.70	31.9	8 112.40	6.6
B. Maintenance and operation	321.2	7.1	-	-	-	-	-	2 888.50	-	64.0	1 305.70	28.9	4 515.40	3.7
Total recurrent costs	3 204.9	25.4	-	-	-	-	-	5 533.5	-	43.8	3 889.4	30.8	12 627.8	10.3
Total	21 523.6	17.6	35 575.4	29.0	9 677.7	-	7.9	15 575.9	-	12.7	40 252.7	32.8	122 605.3	100

Table 3

Programme costs by component and subcomponent and programme year

(Thousands of euros)

<i>Component</i>	<i>2026</i>	<i>2027</i>	<i>2028</i>	<i>2029</i>	<i>2030</i>	<i>2031</i>	<i>2032</i>	<i>2033</i>	<i>Total</i>
1. Development of the young agropastoral entrepreneurial environment	3 290.1	3 216.2	5 999.8	3 844.9	7 570.2	2 709.6	3 394.0	360.0	30 384.8
2. Access to finance and financial services	178.0	8 049.7	1 2510.1	13 932.8	14 569.8	14 363.4	7 962.6	569.2	72 135.6
3. Emergency response to fragile security situations and natural disasters	351.2	351.2	351.2	351.2	351.2	351.2	351.2	351.2	2 809.6
4. Coordination and programme management	1 979.8	1 964.6	2 024.4	2 159.2	2 159.0	2 247.2	2 290.7	2 443.5	17 268.4
Total Programme costs	5 799.1	13 581.7	20 885.5	20 288.1	24 650.2	19 671.4	13 998.5	3 723.9	122 598.4

Page 7, paragraph 40:

The financing plan is as follows: (i) IFAD, ~~EUR 21.5 million US\$23.284 million~~ (17.6 per cent); (ii) Government, ~~EUR 15.6 million US\$16.85 million~~ (12.7 per cent); (iii) rural financial institutions ~~EUR 35.5 million US\$38.4 million~~ (29 per cent), (iv) beneficiaries, ~~EUR 9.7 million US\$10.5 million~~ (7.9 per cent); and (v) financing gap, ~~EUR 40.3 million US\$43.5 million~~ (32.8 per cent).

Page 9, paragraph 41:

The financing gap of ~~EUR 40.3 million US\$43.5 million~~ may be sourced through subsequent performance-based allocation system cycles and/or the Borrowed Resource Access Mechanism (under financing terms to be determined and subject to internal procedures and subsequent Executive Board approval) or through cofinancing identified during implementation.

Page 11, paragraph 72:

I recommend that the Executive Board approve the proposed financing in terms of the following resolution:

RESOLVED: that the Fund shall provide a loan on blend terms to the Republic of Cameroon in an amount of twenty ~~three~~ one million ~~two~~ five hundred thousand ~~and eighty four thousand United States dollar~~ euros (~~EUR 21, 500,000~~ equivalent to US\$23,284,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.