
IFAD Sustainability Disclosure Report as at 31 December 2025

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Action: The Executive Board is invited to take note of the information contained in this document.

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Executive summary

1. The IFAD Sustainability Disclosure Report 2025 reinforces the Fund's long-standing commitment to sustainability, given its focus on both development impacts and financial sustainability. By adopting the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, including the General Requirements for Disclosure of Sustainability-Related Financial Information (IFRS S1) and Climate-Related Disclosures (IFRS S2), IFAD aligns itself with international best practice and responds to increasing expectations from rating agencies, development partners and other stakeholders for transparent, comparable and decision-useful sustainability information.
2. Building on the preliminary IFRS sustainability disclosures reported for the year ended 31 December 2024,¹ in which the transition relief provided for by IFRS was used, the 2025 report covers governance, strategy, risk management, and metrics and targets for IFAD's material sustainability-related risks and opportunities. The 2025 disclosure report is not externally assured and uses the most recently available data, so certain indicators are subject to reporting time lags.
3. This expanded report is underpinned by a comprehensive materiality assessment (2024) and annual review (2025) confirming 17 material topics. Risk management oversight is guided by IFAD's Enterprise Risk Management Policy and Risk Appetite Statement through the management risk and technical committees,² with climate considerations progressively integrated across risk domains. This report provides insight into the work done in 2025 on climate risk stress testing, applying scenarios from the Network for Greening the Financial System. Further, to ensure robust and accurate data, IFAD documented internal controls over sustainability reporting in 2025, developed several internal documents and conducted staff training in order to further strengthen processes and capabilities related to sustainability reporting.
4. IFAD's strategic actions related to the various material topics are noted in the report, including key 2025 updates such as the Climate, Environment and Biodiversity Strategy (2025–2031); the IFAD Rural Youth Action Plan (2026–2031); the IFAD Nutrition Action Plan (2026–2031); the IFAD Gender Action Plan (2026–2031); and the Revised Integrated Borrowing Framework.
5. The report highlights relevant metrics and their potential related targets (if any) under the various material topics. The metrics have been selected to meet the disclosure requirements of the IFRS standards, drawing on indicators already tracked by IFAD and providing decision-useful information to the primary users of general purpose financial reports.
6. In line with the IFAD risk taxonomy, this report provides some details concerning risks and opportunities related to material sustainability topics, as summarized in table 1 below (further details are provided in the risk management section of the report and in appendix I).

¹ [EB 2025/144/R.23/Rev.1](#).

² The Enterprise Risk Management Committee, the Financial Risk Management Committee and the Non-Financial Risk Management Committee.

Table 1
Summary of some sustainability-related risks and opportunities

<i>Risk domains</i>	<i>Description</i>	<i>Topics</i>
Strategic risk	Risks having an impact on the Fund's ability to achieve its mission, execute its strategies and meet its objectives	<ul style="list-style-type: none"> • Sustainable funding • Business ethics
Financial risk	The risk of financial losses resulting from the Fund's inability to efficiently and economically manage financial resources and satisfy financial commitments	<ul style="list-style-type: none"> • Sustainable funding
Operational risk	The risk resulting from inadequate or failed internal processes, people and systems, or from external events that may result in financial loss or damage to the Fund's reputation	<ul style="list-style-type: none"> • Climate mitigation • Working conditions – own workforce • Data security
Programme delivery risk	Risks to the ability to achieve the expected results in Fund-supported projects, programmes or strategies, and the risk of unintended consequences	<ul style="list-style-type: none"> • Climate adaptation • Climate mitigation • Biodiversity • Water • Resettlement • Working conditions – in the value chain
Opportunities	For opportunities identified, refer to appendix I	<ul style="list-style-type: none"> • Climate adaptation • Climate mitigation • Biodiversity • Waste • Pollution • Sustainable funding • Financial inclusion and market access • Diversity, equality/equity and inclusion • Working conditions – own workforce • Working conditions – in the value chain • Communities' economic, social and cultural rights • Incorporation of environmental, social and governance factors in credit analysis and investments • Business ethics • Data security

7. IFAD's focus going forward will be on improving connectivity in the IFRS sustainability disclosure report and further considering the steps needed to undertake limited assurance across selected information and topics. IFAD will continue to engage with other multilateral development banks and international

financial institutions on the progress on sustainability reporting and benchmark disclosure progress against other organizations.

8. The process of preparing the report in line with IFRS Sustainability Disclosure Standards was subject to methodology considerations, critical judgments, assumptions, estimates and inherent limitations. Further information on this can be found in the key judgments and limitations and the disclaimer sections of the report.
9. Sincere appreciation is extended to the IFAD divisions whose expertise, collaboration, and commitment made this sustainability disclosure report possible. The disclosures reflect the collective contributions of colleagues across the Fund, whose efforts continue to strengthen transparency, accountability and progress in sustainability reporting.

I. Introduction

A. Preamble and structure of the report

1. Recognizing the importance of robust sustainability reporting for stakeholders, the International Financial Reporting Standards (IFRS) Foundation Trustees launched the International Sustainability Standards Board (ISSB) in 2021. Subsequently, in June 2023, ISSB introduced the inaugural standards, IFRS S1 (General Requirements for Disclosure of Sustainability-Related Financial Information) and IFRS S2 (Climate-Related Disclosures), which set out the general requirements for sustainability-related disclosures and specific requirements for climate-related information.
2. This accompanying report to the 2025 consolidated financial statements is IFAD's second sustainability disclosure report. The report is aligned with the IFRS Sustainability Disclosure Standards (IFRS SDS) and has been prepared in accordance with IFRS S1 and S2 for the year ended 31 December 2025. It provides information about IFAD's sustainability-related risks and opportunities for the 12-month period for the year ended 31 December 2025. It considers the relevant disclosure elements from IFRS S1 and S2³ on governance, strategy, risk management, metrics and targets. This report is not subject to external audit assurance.

B. IFAD's action towards adopting IFRS Sustainability Disclosure Standards and alignment with best practice

3. Sustainability is an integral part of IFAD's mandate and is reflected in its policies, strategies and programmes. During the period of the Eleventh Replenishment of IFAD's Resources (IFAD11), IFAD committed to scaling up investments that mainstream environment, climate, youth, gender and nutrition. Additionally, IFAD formulated a new Climate, Environment and Biodiversity Strategy 2025–2031, which was approved by the Executive Board at its 146th session in 2025, and a Roadmap for Alignment with the Paris Agreement, which was presented for the Board's information at its 144th session in May 2025.
4. This report builds on documents already published by IFAD, including the Report on IFAD's Development Effectiveness (RIDE). In line with the IFRS SDS, this report takes note of proportionality considerations by taking into account timing differences and, where applicable, discloses the most recently available information.
5. Investors and rating agencies seek reliable, comparable and consistent investor-focused disclosure on sustainability and climate-related risks and opportunities. In July 2023, the International Organization of Securities Commissions (IOSCO)⁴ announced its endorsement⁵ of the IFRS SDS, sending a strong signal to jurisdictions around the world that the ISSB standards are fit for purpose for capital market use, enabling pricing in of sustainability-related risks and opportunities, and facilitating enhanced data collection and analysis.
6. Further, IFAD actively participates in the forum of international financial institutions (IFIs) and multilateral development banks (MDBs) on sustainability and environmental, social and governance (ESG) reporting, sharing and aligning reporting approaches and practices. This collective approach aims to enhance the quality and consistency of sustainability reporting across institutions.

³ Consideration has also been given to the relevant IFRS S1 and IFRS S2 implementation guidance issued by ISSB. In addition, IFAD has referred to other sources of guidance such as the European Financial Reporting Advisory Group implementation guidelines.

⁴ IOSCO is the international body that brings together the world's securities regulators and is recognized as the global standard setter for financial markets regulation, regulating more than 95 per cent of the world's securities markets.

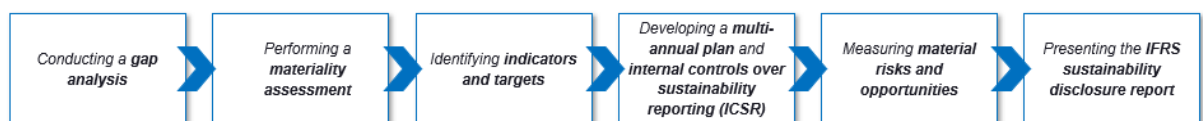
⁵ IFRS SDS endorsement available at <https://www.iosco.org/news/pdf/IOSCONEWS703.pdf>.

7. IFAD is committed to aligning with best industry practice with the intention of serving as a point of reference for companies and policymakers. For instance, the Fund is contributing actively to reaching 16 of the 17 Sustainable Development Goals (SDGs). IFAD, as part of the United Nations, already has a strong commitment to sustainability, particularly focusing on activities carried out internally for managing facilities and operations, information on which is presented annually in the United Nations Greening the Blue report. It is important to note that the United Nations has also long championed other sustainability-related frameworks, such as the Principles for Responsible Investment and the United Nations Global Compact.⁶

II. Methodology adopted for sustainability reporting

8. IFAD has adopted a structured approach to the implementation of the IFRS SDS. See figure 1 and figure 7 for an overview of the approach.

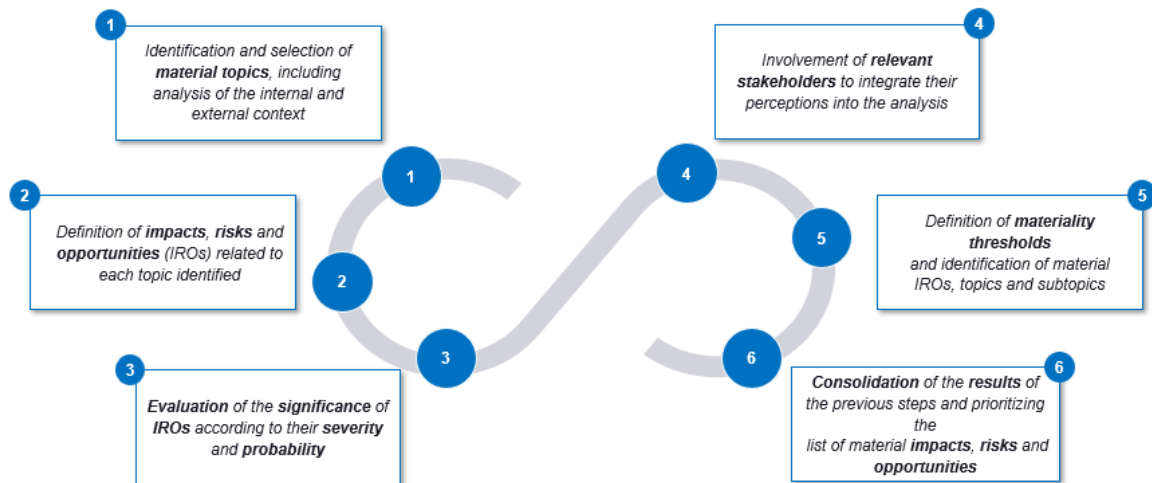
Figure 1
Sustainability reporting approach



A. Materiality assessment

9. IFAD’s initial materiality assessment was conducted in 2024 and was followed by a high-level annual review in 2025, which confirmed that the material topics identified in 2024 were still relevant.⁷ The steps undertaken during the materiality assessment process are further described in figure 2.

Figure 2
Materiality assessment process



10. Additional details explaining the above approach to the materiality assessment are provided in section VII of this report.

B. Stakeholder engagement

11. According to IFRS sustainability reporting standards, in the context of sustainability-related financial disclosures, information is material if omitting,

⁶ See further details on how IFAD adheres to the 10 principles of the United Nations Global Compact in the investment policy statement in the IFAD investment management section of this report.

⁷ IFAD has followed a double materiality assessment in determining related impacts, risks and opportunities, in line with the 2024 European Financial Reporting Advisory Group (EFRAG) materiality assessment guidance, available at https://www.efrag.org/sites/default/files/sites/webpublishing/SiteAssets/IG%201%20Materiality%20Assessment_final.pdf (accessed 3 February 2026).

misstating or obscuring that information could reasonably be expected to influence decisions that primary users of general purpose financial reports make on the basis of those reports, which include financial statements and sustainability-related financial disclosures and which provide information about a specific reporting entity. Primary users are defined as existing and potential investors, lenders and other creditors.

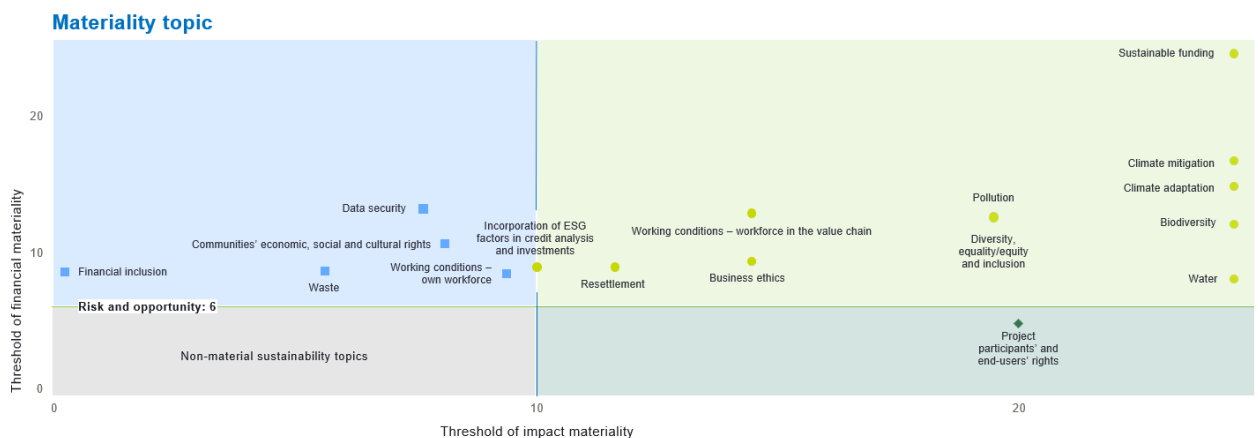
12. Engagement with both internal and external stakeholders is therefore crucial. IFAD has involved relevant stakeholders in the identification and evaluation of sustainability topics and impacts, risks and opportunities. These activities included interacting with internal stakeholders such as subject matter experts and with external stakeholders such as members of the IFAD Audit Committee, thus involving IFAD Member States. The approach taken to stakeholder engagement is broadly aligned with that of other IFIs and MDBs.

C. Results of materiality assessment

13. At the end of the annual materiality assessment review, all 17 topics in table 2 remained material.⁸ However, this report focuses only on those topics that were material from a financial and double-materiality perspective. The topic “Project participants’ and end-users’ rights” was assessed as material only from an impact perspective.

Figure 3

Materiality assessment results



14. Relevant topics have been summarized in 17 sustainability-related disclosure topics as shown in table 2 below.

⁸ A topic is deemed material if at least one of its related subtopics is classified as material.

Table 2
Sustainability topics⁹

<i>Number</i>	<i>Sustainability-related disclosure topics identified^a</i>	<i>ESG category^b</i>	<i>Value chain component^c</i>
1	Climate adaptation	E	Internal activities, downstream operations
2	Climate mitigation	E	Internal activities, downstream operations
3	Biodiversity	E	Internal activities, downstream operations
4	Water	E, S	Internal activities, downstream operations
5	Waste	E	Internal activities, downstream operations
6	Pollution	E	Internal activities, downstream operations
7	Sustainable funding	E, S	Entire value chain ^d
8	Financial inclusion and market access	S	Downstream operations
9	Resettlement	S	Downstream operations
10	Diversity, equality/equity and inclusion	S	Internal activities, downstream operations
11	Working conditions - own workforce	S	Internal activities
12	Working conditions - workforce in the value chain	S	Downstream operations
13	Communities' economic, social and cultural rights	S	Downstream operations
14	Project participants' and end-users' rights	S	Downstream operations
15	Incorporation of ESG factors in credit analysis and investments	G	Internal activities
16	Business ethics	G	Internal activities, downstream operations
17	Data security	S, G	Entire value chain

^a IFRS S1 and S2 define a disclosure topic as a specific sustainability-related risk or opportunity based on the activities conducted by entities within a particular industry as set out in an IFRS SDS or a Sustainability Accounting Standards Board standard.

^b ESG categories are the categories used to cluster sustainability topics in this report. There are other forms of categorization anticipated in different sustainability reporting frameworks and sources of guidance.

^c See section IV(A) on the IFAD business model and value chain for additional information. As per IFRS S1, the value chain encompasses the interactions, resources and relationships an entity uses and depends on to create its products or services from conception to delivery, consumption and end of life, including interactions, resources and relationships in the entity's operations. Sustainability-related risks and opportunities can occur throughout the value chain, generating potential and/or actual financial effects for the organization.

^d The entire value chain covers upstream activities, internal activities and downstream operations.

⁹ For further details on risks and opportunities see appendix I, "Detailed table with some of the material sustainability-related topics, risks and opportunities identified".

III. Governance

A. Overview of IFAD's governance structure

15. IFAD's governance arrangements are robust, with a strong emphasis on accountability, transparency and stakeholder engagement. IFAD has established frameworks and policies ensuring that it remains accountable to its stakeholders and transparent in its operations. Table 3 summarizes the governance structure of IFAD.

Table 3
IFAD governance

<i>Governance bodies</i>	<i>Chair</i>	<i>Purpose</i>	<i>Meeting frequency</i>
Governing Council	A Member of the Governing Council Bureau, which is composed of a Chairperson and two Vice-Chairpersons representing each of the three lists of the Member States for a two-year term	The Governing Council is IFAD's highest decision-making body. Each Member State is represented in the Governing Council and all powers of IFAD are vested in the Governing Council. Subject to the limitations stated in the Agreement Establishing IFAD, the Governing Council may delegate power to the Executive Board.	Annually
Executive Board	IFAD President	<p>The Executive Board is responsible for the conduct of the general operations of IFAD and for this purpose exercises the powers given to it by the Agreement Establishing IFAD or delegated to it by the Governing Council.</p> <p>The Executive Board has full authority to decide on the programme of work; approve projects, programmes and grants; and make recommendations to the Governing Council, on matters related to the annual administrative budget, applications for non-original membership of the Fund and staffing within IFAD. The Executive Board is responsible for risk oversight and for approving risk-related policies and risk appetite statements as per IFAD's Enterprise Risk Management Policy. For further details, see chapter V, on risk management. In accordance with the Revised IFAD Evaluation Policy, evaluation is a shared responsibility of the Executive Board (supported by the Evaluation Committee), Management and the Independent Office of Evaluation of IFAD (IOE). The Executive Board holds Management accountable for performance and results of all IFAD activities, including through evaluation findings. It approves the evaluation policy and its amendments and is responsible for the policy's implementation. The Executive Board safeguards the independence of IOE. The selection, appointment, dismissal and performance assessment of the Director of IOE is the responsibility of the Executive Board.</p>	Three times a year
Consultation on the Replenishment of IFAD's Resources	External chair appointed by the Governing Council	The Consultation on the Fourteenth Replenishment of IFAD's Resources (IFAD14) was launched by the Governing Council in 2026 to review the adequacy of the Fund's resources and to report to the Governing Council.	Every three years
Emoluments Committee	The chair will be elected at the first meeting	The Emoluments Committee was re-established in 2026 and is a committee of the Governing Council. The Emoluments Committee is responsible for reviewing the overall emoluments and other conditions of employment of the President of IFAD.	Two to three times a year

Audit Committee	A representative of List A on the Audit Committee	As a subsidiary body of the Executive Board, the Audit Committee assists the Board in exercising supervision over the financial administration and internal oversight of IFAD, including interactions with the external auditor. The Audit Committee reviews the financial statements and reports of the Office of Audit and Oversight (AUO) and the Ethics Office, the annual review of the risks faced by IFAD and the risk management practices and procedures in place and provides its opinion and comments thereon to the Board. In addition, the Audit Committee is responsible for overseeing the impartial review process for alleged non-compliance with IFAD's Social, Environmental and Climate Assessment Procedures (SECAP).	Four times a year
Evaluation Committee	A representative of either List B or List C on the Evaluation Committee	The Evaluation Committee assists the Executive Board in ensuring implementation of and compliance with the Revised IFAD Evaluation Policy and in the selection, appointment, performance review and termination of the Director of IOE. It reviews and reports on independent and self-evaluation products and draft policies and strategies stemming from evaluations conducted.	At least four times a year

16. The President, under the control and direction of the Governing Council and the Executive Board, is responsible for conducting the business of the Fund, including the strategic planning and monitoring of IFAD's work, and for reporting on the delivery of agreed results.
17. With direction from the Governing Council and Executive Board, the Office of the President and Vice-President provides IFAD's day-to-day leadership with clearly established delegation of authority. IFAD operations are spread across the following offices and departments: (i) External Relations Department; (ii) Financial Operations Department; (iii) Department for Country Operations; (iv) Office of Technical Delivery; (v) Office of Development Effectiveness; (vi) Corporate Services Department; (vii) Office of Legal and Governance; and (viii) Corporate Services Support Group.¹⁰ These departments are further organized into divisions and offices. IOE is not part of this structure and reports directly to the Board.
18. As per IFAD's Enterprise Risk Management Policy, the President is also responsible for implementing strong risk management practices commensurate with IFAD's strategic and development objectives and including them in strategic planning. The President ensures that risk exposures remain within the boundaries of appetite and tolerance and communicates IFAD's risk appetite.
19. The internal and external auditors of IFAD measure the effectiveness of internal controls over financial reporting. They assess whether the controls are properly designed, implemented and working effectively while making recommendations on how to improve internal controls over financial reporting.
20. IFAD Management, together with IFAD's financial operations management team, is responsible for designing and implementing the internal control and risk management process. IFAD has a clear IFAD Accountability Framework and Delegation of Authority Framework. The interlinked frameworks foster a risk-aware culture of trust and transparency by empowering IFAD staff to undertake risk-informed decision-making and assume accountability at all levels within the

¹⁰ The Corporate Services Support Group includes the Ethics Office, the Office of Audit and Oversight, the Planning, Organizational Development and Budget Division, and the Office of Enterprise Risk Management.

organization. Trade-offs associated with risks and opportunities are considered in decision-making.

B. Governance over climate-related risks and opportunities

21. This section discusses some of the key aspects of governance over climate-related risks and opportunities.
22. As highlighted above, IFAD’s governance structure is designed to ensure effective oversight and management, including of climate-related risks and opportunities. Governance over climate-related risks and opportunities is broad and forms part of existing governance structures. The replenishment consultations¹¹ involving Member States and Management define key ESG-related indicators,¹² monitorable actions and targets for the forthcoming replenishment periods.
23. The Executive Board approves IFAD’s overall strategy and climate, environment and biodiversity strategies, and reviews the relevant annual reports.
24. The Audit Committee is responsible for overseeing the impartial review process for alleged non-compliance with the SECAP. The Audit Committee also reviews the annual report on the enhanced SECAP complaints procedures and informs the Executive Board of any issue deemed relevant.
25. The IFAD Annual Report 2024, issued in 2025, highlights some of IFAD’s climate, environment and biodiversity interventions and investments and describes the Fund’s efforts to engage rural people in shaping priorities for rural transformation, including climate priorities.
26. Divisional responsibilities in relation to climate-related risks and opportunities are clearly defined in the SECAP and other governing policies and procedures, project design procedures and divisional terms of reference. These responsibilities are then cascaded down to individual staff terms of reference and performance management plans for project delivery teams.
27. The SECAP outlines how IFAD manages environmental, climate and social risks and impacts and integrates priorities into IFAD investments to achieve better development outcomes. Additionally, the SECAP includes an environmental and social exclusion list to screen potential projects for environmental and social risks and to align activities with the SDGs.

Table 4

IFAD’s departmental and divisional responsibilities over climate-related risks and opportunities

<i>Departments/divisions</i>	<i>Responsibility</i>
Office of Technical Delivery	The Environment, Climate, Gender and Social Inclusion Division is mandated to identify climate risks and opportunities.
Office of Development Effectiveness	Responsible for corporate reporting on implementation commitments made through the RIDE and also reports on impact assessments. The Quality Assurance and SECAP Unit within the Office of Development Effectiveness ensures compliance with the SECAP and issues an annual SECAP compliance report. The unit is also mandated to handle the SECAP complaints mechanisms.
Office of Audit and Oversight	Conducts reviews to assess SECAP non-compliance reports on pre-selected country programmes on a yearly basis. The office is tasked with overseeing SECAP complaint investigations as the final step of the enhanced SECAP complaints procedure.

¹¹ Replenishment consultations with Member States take place every three years.

¹² See the IFAD13 Results Management Framework, annex II of the [Report of the Consultation on the Thirteenth Replenishment of IFAD’s Resources](#).

Office of Enterprise Risk Management	Mandated to review financial and non-financial (operational and programme delivery) risks associated with climate-related risks and opportunities.
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28. As described further under the risk management section of this report, the Enterprise Risk Management Committee oversees IFAD's enterprise risk management. The Office of Enterprise Risk Management (RMO) is mandated to review financial, and non-financial (operational and program delivery) risks associated with climate-related risks and opportunities through two main bodies:
- (i) **Non-Financial Risk Management Committee.** Its purpose is reviewing and ensuring the effective implementation of the Fund's operational and programme delivery risk management frameworks and policies. Climate risk has been embedded as a subdomain of programme delivery risk, in line with the risk appetite statement.
 - (ii) **Financial Risk Management Committee (FRMC).** The committee was established to oversee the effective implementation and review of the Fund's financial risk management frameworks and policies. FRMC exercises its authority to oversee the management, monitoring, mitigation and reporting of risks and controls as they relate to financial risks and to perform risk appetite monitoring for the financial risk domain. FRMC's terms of reference were updated in 2025 to consider climate risk when assessing IFAD's financial position.
29. Climate risks and opportunities are identified with mitigation actions at the project management unit level.¹³ Project delivery teams monitor progress during periodic supervision missions and are required to rate performance on climate adaptation during each mission. IFAD has established internal quality assurance mechanisms over the project life cycle, from design to completion.

IV. Strategy

A. IFAD business model and value chain

30. IFAD was founded in 1977 in response to food crises that occurred in the early 1970s, with the aim of addressing food insecurity and famine caused by both failures in food production and broader structural problems relating to rural poverty.¹⁴ Most of the world's extremely poor people – over 80 per cent – live in rural areas of developing countries, where half of the global population lives and where hunger and poverty are widespread.¹⁵
31. IFAD's vision is to foster vibrant, inclusive and sustainable rural communities where people live free from poverty and hunger. Since its inception, IFAD has focused its operations on reducing poverty and food insecurity in rural areas through agriculture and rural development, targeting the world's poorest populations.
32. The Fund operates in five regions: Asia and the Pacific; East and Southern Africa; Latin America and the Caribbean; Near East, North Africa and Europe; and West and Central Africa.

¹³ It is the responsibility of the project management units in countries to implement IFAD investments.

¹⁴ See the [2023 Multilateral Organisation Performance Assessment Network \(MOPAN\) report](#) (p. 8). MOPAN is an independent network of 22 member states with a shared vision to promote an effective multilateral system that delivers solutions to evolving global goals and local challenges.

¹⁵ IFAD Climate Action Report, 2024.

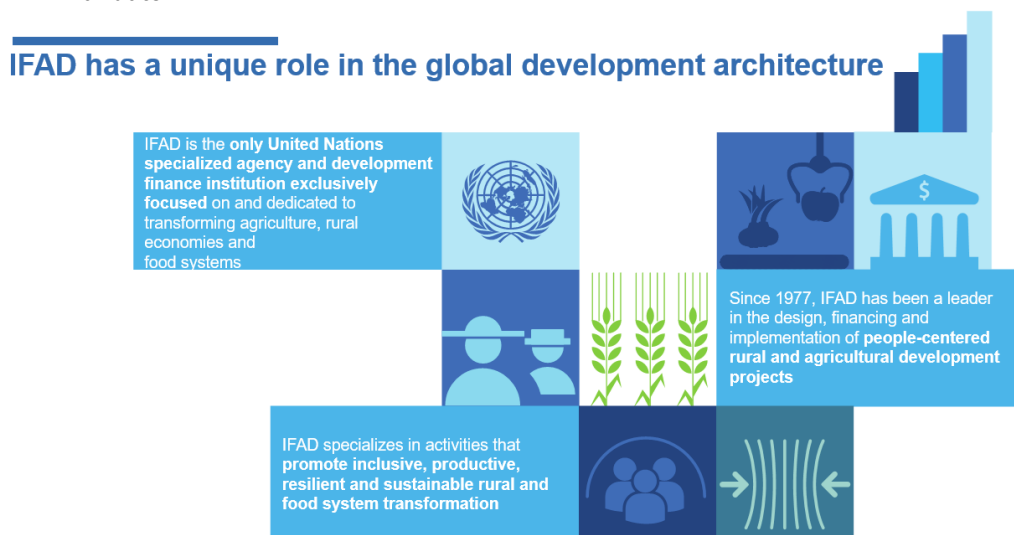
Figure 4
IFAD operating regions



Source: <https://www.ifad.org/en/where-we-work>.

33. As 2030 approaches, the world remains far from achieving SDG 2: end hunger, achieve food security and improved nutrition, and promote sustainable agriculture. Hunger and poverty remain at unacceptably high levels, while climate risks are becoming increasingly severe and disruptive. Forced migration, instability and conflict are intensifying, particularly in already vulnerable regions.
34. Poor rural communities and small-scale producers in developing countries are among those most severely affected by these compounding crises. At the same time, these communities and producers have a pivotal role to play in building more resilient and sustainable futures. Achieving the SDGs and transforming rural areas and food systems will require a significant scaling up of investment in rural people.

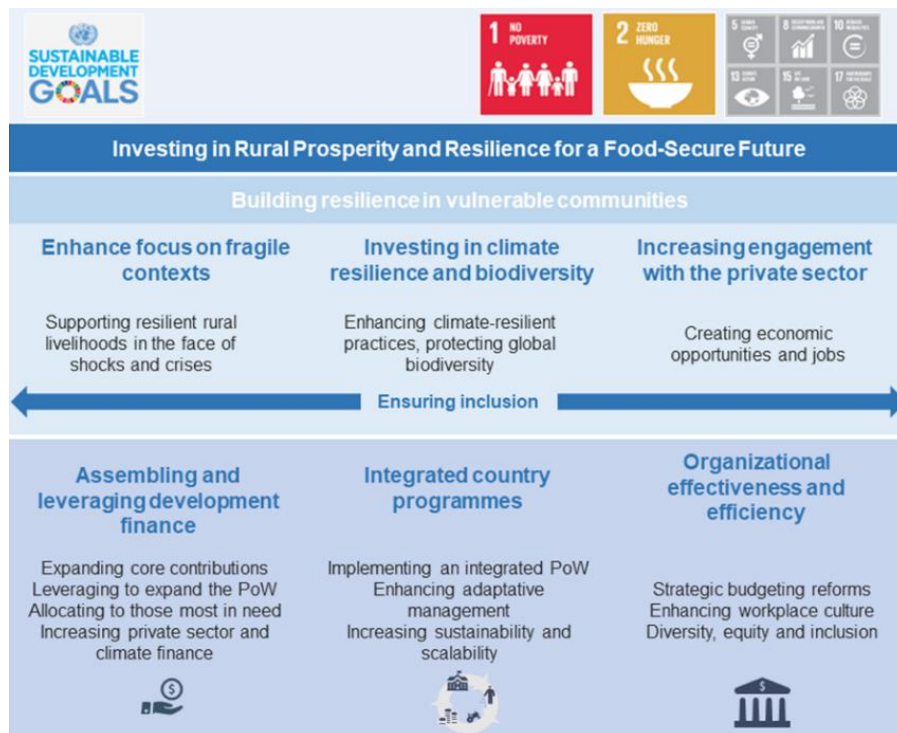
Figure 5
IFAD mandate



Source: <https://www.ifad.org/documents/d/new-ifad.org/investor-relations-presentation>.

35. In line with the Agreement Establishing IFAD, the Fund engages with its Member States periodically to review its performance, agree on future directions, and consider the adequacy of the resources available to the Fund to deliver on these priorities. This process, known as “replenishment”, is carried out every three years and offers a unique opportunity to clarify and build consensus on key priorities, targets and policy commitments that IFAD will deliver on during the relevant replenishment period.
36. The latest replenishment report and resolution were adopted in February 2024 by the Governing Council at its forty-seventh session and relate to the Thirteenth Replenishment of IFAD’s Resources (IFAD13).¹⁶
37. For the IFAD13 period (2025–2027), IFAD has adopted a theory of change to maintain its ambition of making a significant contribution to the SDGs. IFAD’s development impact for the 2030 Agenda for Sustainable Development is focused on engaging in fragile contexts, investing in climate resilience and biodiversity, and boosting private sector engagement. During the IFAD13 period, the Fund has further committed to ensuring that at least 45 per cent of IFAD investments are provided as climate finance, in line with the MDB methodology for measuring climate finance. To that end, IFAD has created an additional contribution modality – core additional climate contributions, which enable Member States to make contributions that are reported as 100 per cent climate finance. This funding will be used to top up investments in climate resilience and biodiversity protection. A climate and environment focus and climate investments are therefore key to the success of IFAD13.

Figure 6
IFAD13 framework



Source: [IFAD13 Report](#).

38. IFAD’s financial framework aligns its financial architecture, instruments and partnerships to scale up resources and enhance development impact, while ensuring long-term sustainability and efficient rural investments. In addition,

¹⁶ [IFAD13 Report](#).

IFAD's evolving financial framework is built to do more with less: increasing leverage, accelerating disbursement and strengthening accountability.

39. IFAD has made notable strides in strengthening its financial architecture from IFAD11 onwards and has introduced revised policies to enhance financial sustainability.
40. IFAD is one of the few United Nations specialized agencies that holds an official credit rating from major rating agencies. In 2025, Fitch affirmed IFAD's AA+ credit rating,¹⁷ and Standard & Poor's Global Ratings revised IFAD's outlook from stable to positive, while affirming the Fund's AA+ long-term and A-1+ short-term issuer credit ratings.¹⁸ This is a strong vote of confidence in IFAD's ability to deliver impact at scale, and a recognition of the progress that IFAD has made.
41. IFAD focuses on supporting the most disadvantaged and marginalized farmers and populations by providing resources to those with the highest levels of need. This takes place through IFAD's work at three levels:
 - At the global level, IFAD offers tailored support to low- and middle-income countries, including countries affected by fragility, Small Island Developing States and countries at risk of debt distress.
 - At the country level, IFAD channels resources to disadvantaged regions and to the most vulnerable socioeconomic groups through a country strategic opportunities programme (COSOP), which provides a framework for making strategic choices about operations within a country.
 - At the project level, IFAD targets the poorest and most excluded within the project area. In accordance with IFAD's Poverty Targeting Policy 2023 and the COSOP guidance, each COSOP recognizes the diversity of rural poverty and identifies target groups in terms of geographical location, economic livelihoods and available opportunities, the level and nature of poverty and vulnerability, and the factors shaping poverty. Each COSOP aims to address gender equality, women's empowerment and employment creation for rural youth. Indigenous Peoples, persons with disabilities and people living in fragile contexts, among others, may be a particular focus of IFAD support in some countries, as some members of these groups are particularly marginalized. IFAD uses a community-driven approach that involves millions of small-scale family farmers, who contribute to project design, investing their efforts in projects. IFAD is also committed to including in 100 per cent of COSOPs an analysis of climate action priorities outlined in nationally determined contributions and in national biodiversity strategies and action plans.
42. IFAD's multidimensional definition of rural poverty and contextualized approach to supporting the most disadvantaged and marginalized farmers enable the organization to reach hard-to-reach target groups. IFAD aims to transform rural economies and food systems by making them more inclusive, productive, resilient and sustainable.
43. IFAD's recently launched Rural Youth Action Plan 2026–2031 reinforces the Fund's sustainability and climate ambitions by positioning rural young women and men as co-creators of inclusive and sustainable rural transformation. In line with IFAD13 priorities, the action plan underscores the need to equip rural youth with the skills and resources needed to tap into the green economy,

¹⁷ <https://www.fitchratings.com/research/supranationals-subnationals-agencies/fitch-affirms-ifad-at-aa-outlook-stable-08-09-2025>.

¹⁸ <https://www.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3486508>.

which will not only generate income and decent livelihoods, but also contribute to the preservation of biodiversity and climate-resilient rural ecosystems.

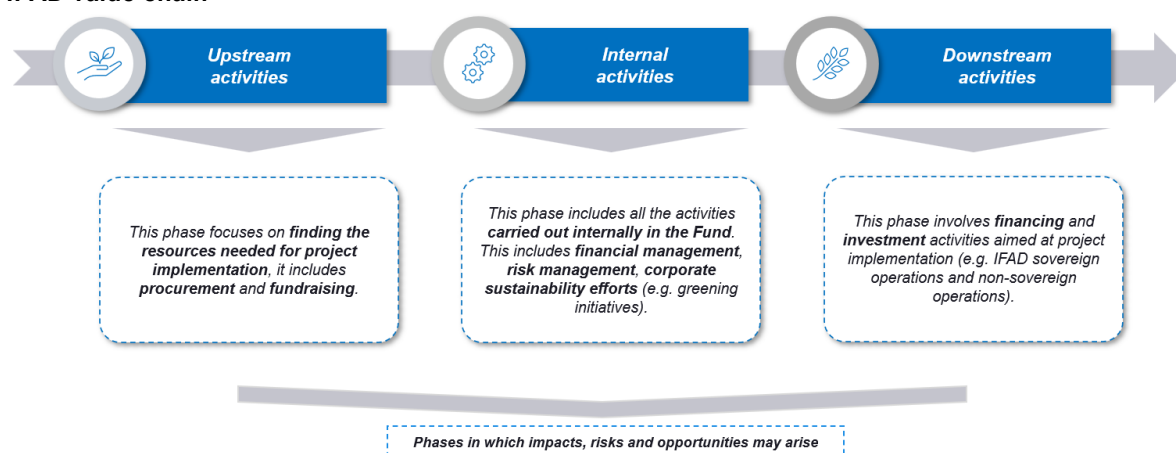
44. In response to IFAD13 commitments, IOE nutrition evaluation recommendations, and emerging global, regional, and country nutrition priorities, the nutrition team developed an updated Nutrition Action Plan for 2026–2031 through an extensive participatory process in 2025. The process engaged IFAD interdivisional teams and key external stakeholders, including two steering committees (the Indigenous Peoples’ Forum and the Farmers’ Forum), international youth organizations, Rome-based agencies, and the United Nations Nutrition Network. The action plan is structured around four action areas: (i) designing nutrition-sensitive country strategic opportunities programmes and investment programmes; (ii) strengthening capacities in support of project design and implementation; (iii) strengthening knowledge, communication and evidence, and fostering policy engagement and advocacy at the country, regional and global levels; and (iv) building partnerships and leveraging resources in support of IFAD-funded projects. It adopts production and income as key pathways, applies a food systems lens, and addresses all forms of malnutrition.
45. In 2025, IFAD’s Executive Board also approved the IFAD Gender Action Plan 2026–2031, providing a clear roadmap to guide future action on gender equality and women’s empowerment and drive inclusive and sustainable rural development. The action plan is anchored in four mutually reinforcing action areas designed to strengthen: (i) country programme delivery; (ii) capacity development and learning for results; (iii) corporate, human and financial resources and coordination mechanisms; and (iv) policy, partnerships and resource mobilization.
46. Fully aligned with key international frameworks promoting the rights of persons with disabilities, the IFAD Disability Inclusion Strategy 2022–2027 aims to ensure that the organization is fit for purpose in advancing disability inclusion, both in its operations and in the workplace. In line with the United Nations Disability Inclusion Strategy, it is structured around four core action areas: (i) leadership, strategic planning and management; (ii) inclusiveness; (iii) programming; and (iv) organizational culture.
47. In assessing material impacts, risks and opportunities, IFAD considered the organization’s entire value chain.¹⁹ IFAD’s value chain encompasses upstream activities, internal activities and downstream operations. The materiality assessment process determined that most of impacts, risks and opportunities are linked to downstream operations.²⁰
48. The following figure summarizes IFAD’s value chain. It is based on the sustainability reporting exercise and emphasizes the interlinkages across the various components of the value chain.²¹

¹⁹ The value chain encompasses the interactions, resources and relationships an entity uses and depends on to create its products or services from conception to delivery, consumption and end of life, including interactions, resources and relationships in the entity’s operations. Sustainability-related risks and opportunities can occur throughout the value chain, generating potential and/or actual financial effects for the organization.

²⁰ Appendix I further explains some of the relevant risks and opportunities and the related value chain components.

²¹ Upstream activities in IFAD relate to fundraising activities in areas such as sustainable bonds, supplementary funds and replenishment, in addition to procurement. Internal activities in IFAD relate to various activities undertaken to support the downstream operations. This covers capacity in various areas including corporate sustainability initiatives through the Management Services Division, financial control, project finance support, risk management, human resources management, treasury, ethics, internal audit and oversight, and technical specialists to support the country operations through teams in the Department for Country Operations, the Office of Development Effectiveness and the Office of Technical Delivery. Downstream operations relate to IFAD investments in more than 98 countries where IFAD has operations deploying various instruments such as sovereign loans, non-sovereign loans, technical assistance, grant instruments and policy engagement.

Figure 7
IFAD value chain



B. Overview of strategies for managing sustainability-related risks and opportunities including climate

49. The section below highlights some of the specific strategies related to several of the material topics and their sustainability-related risks and opportunities identified during the materiality assessment.²² Additional strategies in relation to internal activities are further discussed in section K strategic approach to corporate sustainability.

New integrated Climate, Environment and Biodiversity Strategy

50. IFAD's Climate, Environment and Biodiversity Strategy (2025–2031) was presented and approved at the 146th session of the Executive Board in December 2025. This revised strategy replaced the Strategy and Action Plan on Environment and Climate Change 2019–2025 and the IFAD Strategy on Biodiversity 2022–2025. It presents a unified approach to overcoming barriers to climate resilience, environmental sustainability and the sustainable use and conservation of biodiversity in IFAD's projects, reaffirming IFAD's commitment to sustainable, inclusive rural transformation.
51. Central to the execution of the strategy is the continued implementation of IFAD's SECAP to manage risk and provide an accountability mechanism for investments. Through this integrated approach, IFAD aims to leverage co-benefits across the three interlinked thematic areas of the strategy to boost resilience and sustainable livelihoods among target groups, deliver reductions of greenhouse gas emissions from agrifood systems and curb environmental degradation while conserving biodiversity.

Focus on fragility

52. During the IFAD13 period, IFAD has strengthened its engagement in fragile contexts with a commitment to allocate at least 30 per cent of core resources to countries with fragile situations (based on the World Bank list of countries with fragile and conflict-affected situations).²³
53. To operationalize this commitment, IFAD developed an updated operational approach,²⁴ which both reaffirms and refines its existing tools and approaches. The approach clarifies IFAD's practical entry points for action in fragile settings and reinforces its focus on rural people and on promoting resilience. It makes some elements of IFAD's current approach explicit, notably its principles of engagement in fragile settings. It also identifies key operational features for

²² For an overview of some of the risks and opportunities, see the detailed table in appendix I.

²³ [IFAD13 Report](#).

²⁴ IFAD. 2024. [Updated approach to IFAD engagement in fragile situations](#).

action across four domains: strengthened diagnostics, fragility-sensitive programming, enhanced support and capacity, and strategic partnerships. The Fragility Unit within the Department for Country Operations is responsible for coordinating and supporting the implementation of the updated approach across IFAD.

54. To improve fragility diagnostics, IFAD has updated the fragility assessment processes for country strategies and project designs to inform risk-based approaches. It has also leveraged artificial intelligence technologies for retrospective analysis of IFAD's active portfolio and extracted insights from 162 active project design reports. The resulting knowledge product includes an interactive data dashboard designed to support in-depth learning and inform decision-making.
55. In the areas of fragility-sensitive programming and stronger support, there has been a concerted effort to ensure that a fragility lens is integrated into relevant strategies, policies and guidance development processes. Country operations have been further supported through technical advisory activities and targeted learning products such as a fragility training course for the IFAD Operations Academy.
56. IFAD has successfully positioned itself within relevant global communities of practice, including by recently becoming an adherent to the Recommendation on the Humanitarian–Development–Peace nexus of the Development Assistance Committee of the Organisation for Economic Co-operation and Development, reinforcing the Fund's commitment to coherent, context-sensitive engagement in fragile contexts.²⁵

C. Own workforce

Compensation and performance

57. IFAD supports and develops people, celebrates their diversities and promotes a set of core values: professionalism, integrity, respect and a focus on results. IFAD values professionals with a strategic vision and strong commitment to its mandate of investing in rural people.
58. The organization has a well-defined performance evaluation system that is central for planning, developing and evaluating staff performance, including the performance of staff responsible for climate and other sustainability-related topics. IFAD remuneration is not linked to specific sustainability-related targets.

Workplace culture and retention

59. IFAD supports the implementation of initiatives and leadership actions that collectively strengthen its ability to build a more cohesive, inclusive and performance-driven workplace culture. Such initiatives are the result of action plans designed around feedback from staff collected through global staff surveys that address various elements of workplace culture. These initiatives align resources, communication, role modelling and accountability and are geared towards promoting continuous improvement and supporting a powerful, organization-wide transformation that boosts staff engagement, trust in leadership, dialogue and cross-team collaboration. Over time, these efforts are intended to ensure high operational agility, talent retention and a workplace where people feel valued, supported and able to contribute their best to IFAD's mission.
60. Initiatives implemented include: staff/leadership development programmes and performance management trainings fostering a positive and results-driven work relationship between supervisors and supervisees; staff well-being initiatives geared towards health and safety, and resilience training and wellness

²⁵ OECD. 2019. [DAC Recommendation on the Humanitarian-Development-Peace Nexus](#).

programmes; diversity equity and inclusion events, blogs and videos targeted at all employees across time zones – reinforcing the call to all employees to challenge unconscious bias and maintain a respectful workplace; workload and work-life balance initiatives, such as flexible working arrangements, and reduction in the vacancy rate; staff recognition, innovation awards and non-monetary performance rewards; leadership engagement and cultural transformation, advancing the cultural transformation agenda through the creation of a new cultural transformation and employee relations team in the organization, and strengthening institutional capacity to lead evidence-based change and anchor workplace culture as a corporate priority.

Staff well-being

61. IFAD is committed to the United Nations System Mental Health and Well-being Strategy for 2024 and beyond, which aims to promote both the mental and the physical health of its personnel. The IFAD mental health strategy for 2026 and beyond was finalized in December of 2025 through collaboration between the People and Cultural Division and the Health and Wellness Unit. The objective is to identify opportunities and gaps, target mental as well as physical and organizational health, and explore areas requiring continued attention. This will involve senior leadership engagement, communications strategies and action plan implementation from 2026 and beyond, encompassing interventions and collaboration by the Health and Wellness Unit, the staff counsellor, the Talent Management Unit and the People and Cultural Division. The aim is to enable all personnel, to the greatest extent possible, to feel valued and to thrive and contribute to IFAD's mandate delivery.
62. Progress will be tracked using the United Nations Mental Health Scorecard, which is specifically formulated to monitor various aspects of the mental health strategy, the system-wide United Nations Health Intelligence Survey, and global staff surveys, among others.

Security of personnel, assets, and premises

63. The IFAD Security Unit ensures the safe and effective operation of IFAD's activities worldwide by maintaining security risk levels within acceptable thresholds. This is achieved through robust security risk management, comprehensive crisis response mechanisms and sound business continuity planning, all aimed at protecting IFAD personnel, premises and assets.
64. The Security Unit ensures full alignment with United Nations Security Management System policies and procedures. It monitors, reports on and supports compliance with security risk management measures across all IFAD offices and countries of operation, thereby strengthening organizational resilience.
65. In addition, the Security Unit prioritizes capacity-building for personnel worldwide. Through tailored security trainings and crisis management exercises, the unit enhances security awareness, reinforces a proactive security culture and equips staff with the skills and knowledge needed to manage security and safety risks effectively. These efforts enable IFAD personnel to operate confidently and remain safe during potential incidents or operational disruptions.

Training and development

66. IFAD ensures the development of the necessary skills and competencies to oversee strategies addressing sustainability-related risks and opportunities through the IFAD performance management system. The IFAD performance management system calls for the establishment of two types of individual performance goals: operational goals and competency goals. The competencies relevant to a job role are assessed through this mechanism. A skills assessment

by staff and validated by supervisors is under development and will be launched in 2026. These mechanisms will enable IFAD to track and monitor the talent, skills and competencies of its workforce. In 2025, internal sustainability reporting training sessions were held for staff to ensure the skills needed to contribute effectively to the disclosures in this report. The training consisted of the following modules: sustainability reporting context, IFRS sustainability standards, materiality assessment, data management and control frameworks, sustainability assurance, and sustainability maturity and governance.

D. Overview of IFAD action plan towards project sustainability

67. As a response to the IFAD12 commitments,²⁶ IFAD developed an action plan for sustainability of benefits at the project level. This action plan covers environment and climate as key dimensions of sustainability.
68. The purpose of the plan was to strengthen IFAD's performance related to sustainability of benefits at the project level through an approach that supports IFAD's portfolio. Due to the diversity of IFAD projects and the numerous factors that may impact project sustainability, this action plan does not aim to address each factor individually. Instead, it focuses on providing the necessary building blocks to support widespread knowledge, behaviours and capacity for improving project sustainability. This action plan presents a set of time-bound, monitorable actions to improve the sustainability of benefits of IFAD's operations. The sustainability action plan builds on learning from independent and self-evaluations, and has been informed by extensive consultation with internal stakeholders.
69. IFAD's approach to assessing project sustainability is based on five dimensions: financial, social, environmental and climate, institutional and technical. To allow for a more granular analysis of the actions needed to ensure continuation of benefits, IFAD projects need to include an exit and sustainability action plan for all project outcomes. Completion report guidelines explicitly reference the need to examine whether project results will be resilient to risks and will consider the five dimensions of sustainability.
70. SECAP review notes at the project level identify climate risk levels and appropriate mitigation measures within a project's geographical scope. They include an analysis of historical data and projections related to climate in order to facilitate the design of climate-informed activities. The SECAP help IFAD to identify opportunities for enhancing the climate resilience of rural communities and integrate mainstreaming themes, including climate-related risks.
71. As a means to reduce risk and enhance the five dimensions of project sustainability, the SECAP include the operational principle of Free, Prior and Informed Consent (FPIC). In ensuring the full and effective participation of Indigenous Peoples in decisions affecting their rights, lands, territories, resources and livelihoods, FPIC minimizes operational and fiduciary risks while improving development effectiveness.
72. IFAD's approach to sustainable financial management involves prioritizing the use of country public financial management systems rather than creating parallel structures, aligned with global agreements like the Paris Declaration. This approach strengthens national institutions beyond the life cycle of individual projects. It is supported by risk-based controls that address gaps without undermining local ownership. It also involves capacity-building initiatives such as financial management workshops and technical support to help implementing agencies meet fiduciary standards.

²⁶ Monitorable action 31 under Commitment 2.2 – [Report of the Consultation on the Twelfth Replenishment of IFAD's Resources](#).

73. As part of the BUILDPROC capacity-building initiative, IFAD and the International Training Centre of the International Labour Organization (ITCILO) introduced a new module on sustainable procurement, strengthening efforts to embed environmental, social and climate considerations into project delivery. BUILDPROC is IFAD's flagship certification programme that positions procurement as a strategic driver of development impact. The new module equips in-country procurement staff with skills in strategic procurement planning, market analysis, community engagement, value chain development and inclusive procurement. Participants learn to apply life cycle costing, total cost of ownership, rated criteria and CO2 emissions methodologies, and to design procurement processes that promote sustainability, innovation and local market development. The module also builds capacity to implement public-private-producer partnerships (4Ps), navigate fragile contexts and manage procurement risks. To date, 174 project procurement staff across all regions have completed the training, demonstrating IFAD's commitment to more sustainable and resilient procurement practices.

E. Approach to transition planning and alignment with the Paris Agreement

74. IFAD presented its Roadmap for Alignment with the Paris Agreement²⁷ at the 144th session of the Executive Board with no objection. The roadmap details how IFAD will align its investments with the Paris Agreement goals of low-carbon and climate-resilient development. The approach is aligned with the MDBs' Paris Alignment Framework.²⁸

F. Climate resilience

75. IFAD's focus on building climate resilience is addressed in the plans and policies reflected above. In addition, IFAD is taking steps to understand how climate-related risks can be transmitted to sovereign risk. This transmission occurs through the impact of climate risk on macroeconomic variables along with social stability – affecting sovereign credit ratings and creditworthiness. IFAD has begun conducting climate risk stress tests structured around three thematic pillars: physical hazard risks, climate and environment, and transition risk.²⁹ To disclose the effects of climate-related risks on its financial performance, RMO monitors IFAD's exposure to physical risk. This is measured by an internal physical risk score, which is used to assess the country-level contribution to IFAD's overall physical risk exposure. Given its development mandate, IFAD's loan portfolio is concentrated in countries that are highly exposed to physical risk. As of December 2025, the vast majority of IFAD's loan outstanding risk exposure was classified as medium physical risk or higher.

G. Commitment to sustainable finance

76. Member States' contributions remain the core of IFAD's financial resources. However, IFAD has been broadening its sources of capital and has begun issuing bonds in the form of private placements. All private placements issued by IFAD are sustainable bonds issued under its Sustainable Development Finance Framework (SDFF). The proceeds of IFAD bonds are used to finance or refinance projects that have both environmental and social benefits, and contribute to 16 out of 17 SDGs.
77. The SDFF represents IFAD's commitment to report on the impact of projects financed by bond issuances on international capital markets.

²⁷ [EB 2025/144/R.20](#).

²⁸ To deliver on the commitments of the Paris Agreement, MDBs have adopted a joint approach and principles for aligning activities with the Paris Agreement goals.

²⁹ See the section on risk management, management of sustainability-related financial and non-financial risks for details.

78. The framework is aligned with the International Capital Market Association (ICMA) sustainability bond guidelines. The SDFP includes four core components of the International Capital Markets Association Green Bond Principles (2018), Social Bond Principles (2020) and Sustainability Bond Guidelines (2018): (i) use of proceeds; (ii) process for project evaluation and selection; (iii) management of proceeds; and (iv) reporting.
79. IFAD's Sustainability Issuance Programme³⁰ is a key component of its funding strategy. As at 31 December 2025, IFAD issued the equivalent of US\$985.2 million (US\$646.6 million in 2024) in sustainability private placement bonds, channelled to support development projects in line with the SDFP. IFAD publishes an annual impact report based on the ICMA sustainability bond guidelines and harmonized framework for impact reporting to report on the impact of its sustainability bonds. The impact is measured by applying IFAD's core indicators framework. The annual impact report demonstrates how the proceeds of IFAD's private placement issuances are invested in line with IFAD's mission to enable sustainable rural transformation and target rural poor people in five regions. The impact report includes information on amounts of issuances committed and disbursed on a portfolio level, and shows the contribution to the SDGs of the project portfolio financed by the private placements. For example, in July 2024, IFAD issued a nutrition bond to Zenkyoren – a Japan-based cooperative insurance organization – for US\$50 million in line with the SDFP.
80. The Revised Integrated Borrowing Framework was approved by the Executive Board in December 2025. The framework addresses IFAD's due diligence process for private institutional investors, including ESG profile and reputational risk assessment. The ESG performance of potential private institutional impact investors is examined using indicators from including ESG risk ratings and other sources. In addition, each private institutional impact investor is screened to identify current or pre-existing (direct or indirect) relationships with IFAD, and address any potential conflict of interest.

H. IFAD investment management

81. IFAD's liquidity management is guided by the Investment Policy Statement (IPS), which requires that assets in the investment portfolio are managed according to the principles of preservation of invested assets, liquidity and achievement of the highest possible return in a non-speculative manner.
82. The IPS also establishes the principle of adherence to responsible investing. As a responsible investor, IFAD endeavours to invest in securities in which issuers adhere to fundamental human rights, labour, environment and anticorruption principles. Accordingly, IFAD adheres to the Ten Principles of the United Nations Global Compact (UNGC) and examines the compliance of securities issuers with UNGC principles in determining eligibility for investments.
83. Consistent with the revised IPS, exclusionary criteria are applied in accordance with UNGC principles to exclude securities issued by entities involved in unethical products or services. These include controversial weapons, coal extraction, coal-fired power generation, tobacco, alcohol and gambling.
84. Subject to the availability of market issuance and the risk tolerance levels prescribed in the IPS, IFAD commits to include green bonds and other thematic ESG securities in its investment portfolio. These may comprise supranational, sovereign and government agency bonds, corporate bonds and asset-backed securities in the impact bond market. In 2025, all new securities acquired for IFAD's investment portfolio were fully compliant with the aforementioned ESG principles.

³⁰ <https://www.ifad.org/en/partners/investors>.

85. As at 31 December 2025, IFAD's investment portfolio totalled US\$2.1 billion (US\$1.8 billion in 2024).³¹

I. Sustainability-related risks and opportunities

86. This report describes risks and opportunities related to the sustainability topics that were established in the materiality assessment.³²
87. As indicated in the section on governance, the SECAP outline how IFAD integrates climate risk management into its project cycle, ensuring that climate-related risks are identified and managed effectively.
88. Physical risks are risks resulting from climate change that can be driven by events (acute physical risk) or longer-term shifts in climate patterns (chronic physical risk). Acute physical risks arise from weather-related events such as storms, floods, droughts and heatwaves, which are increasing in severity and frequency. Chronic physical risks include changes in precipitation and temperature that could lead to sea level rise, reduced water availability, biodiversity loss and changes in soil productivity. These risks have potential impacts on IFAD's value chain and may interrupt its business operations.
89. Transition risks are risks that arise from IFAD's efforts to transition to a lower-carbon model. They include policy, legal, technological, market and reputational risks. These risks could carry financial implications for IFAD such as increased operating costs or increased expected credit losses on sovereign and non-sovereign operations. See table 6 for further details.
90. IFAD has been strengthening risk management in projects through the integrated project risk matrix (IPRM) in the Operational Results Management System (ORMS). The IPRM outlines types of risks and their likelihoods, potential impacts and mitigation measures. This comprehensive approach includes political, macroeconomic, financial, social, climate and environmental risks.
91. According to the project risk management guidance,³³ projects are categorized as high, substantial, moderate or low risk based on the likelihood of a risk occurring and its expected impact on the achievement of project objectives.
92. This classification helps IFAD to identify social, environmental and climate risks and impacts, and to determine the mitigation measures required to address them. The IPRM is reviewed by Management as part of the project design approval process prior to submission of projects to the Executive Board for approval. If necessary, the IPRM is reviewed and updated during supervision missions.
93. During each supervision mission and at completion, project progress is evaluated in several dimensions, including those directly related to identifying and mitigating risks. This includes: (i) adaptation to climate change (whether climate adaptation interventions were appropriate and effective); (ii) environment and natural resource management (positive or negative changes in the natural resources base that may be attributable to project interventions); and (iii) exit and sustainability strategy. IFAD's performance on these indicators at completion is disclosed yearly in the RIDE.

J. Definition of time horizons

94. IFAD assesses climate-related risks and opportunities over short-, medium- and long-term time horizons. Since risks and opportunities may have impacts across different time horizons, this dimension is reassessed at each reporting date.

³¹ IFAD Consolidated Financial Statements as at 31 December 2025.

³² See table 1 and appendix I for details.

³³ See Enhancing Risk Management in IFAD Investment Projects: Guidance for Staff.

Table 5
Time horizons

Short term	1 year	Similar to horizon for financial statements.
Medium term	3 years	Linked to replenishment period, which occurs every three years.
Long term	> 3 years	IFAD is an impact-focused organization and change takes time. Key considerations for the long-term time horizon are the strategic planning period for IFAD and for different themes such as the Climate, Environment and Biodiversity Strategy, SDG period (2030), and tenor of sovereign/non-sovereign operation loans and grants.

95. The time horizons noted above are aligned with the planning horizon used by IFAD Management for strategic decision-making. Appendix I shows the different time horizons for selected sustainability-related risks and opportunities.

K. Strategic approach to corporate sustainability³⁴

Environmental management systems and reduction efforts

96. The international standard for environmental management systems (EMS), ISO 14001:2015, serves as the basis for a common approach and EMS criteria across the United Nations system. To continuously improve environmental sustainability efforts, organizations are expected to set up their own EMS.
97. In 2010, IFAD headquarters was awarded Gold certification in Leadership in Energy and Environmental Design (LEED) for the category 'Existing Buildings: Operations and Maintenance'. This recognition was upgraded to Platinum in 2015, 2021 and in 2026. The most recent certification, achieved under LEED v4.1, was confirmed with a score of 81/100. Over time, the LEED standard has become increasingly stringent. At the same time, IFAD's headquarters has continued to age, and technologies and performance benchmarks have advanced – making each recertification progressively more challenging. IFAD is the first United Nations entity to obtain Platinum certification for an existing building – the highest level of green building certification worldwide – achieving three consecutive Platinum certifications.
98. The LEED certification is the result of a long-term commitment that began with a comprehensive gap analysis to identify priority actions and performance improvements. IFAD invested in photovoltaic solar panels, rainwater harvesting tanks, advanced building submetering systems, improved waste management practices and enhanced monitoring of energy and water consumption. These measures were complemented by strengthened sustainable procurement practices, green cleaning protocols, occupant-engagement initiatives and continuous performance tracking to ensure that sustainability principles are fully integrated into daily operations and facility management.
99. In order to raise awareness among staff, IFAD installed a monitor at headquarters showing monthly consumption of water, gas and electricity compared to the previous month. These consumption data are also compared to data from the same month in the previous year, showcasing progress made. Furthermore, a monthly challenge was introduced for staff to provide tips and suggestions on how to be more sustainable and promote green initiatives both within and outside the workplace.
100. In conjunction with World Environmental Day in 2018, IFAD banned the sale of drinks in plastic bottles at its headquarters cafeteria and vending machines. Also in 2018, plastic cups and stirrers from coffee machines were replaced with

³⁴ This relates to internal activities.

Forest Stewardship Council-certified paper cups lined with biodegradable corn starch and wooden stirrers. Both are 100 per cent compostable.

Water and wastewater management

101. One of the main pillars of LEED certification is water efficiency. In 2021, IFAD obtained 11 points out of 14 in this area.
102. IFAD has monitored water consumption at its headquarters since 2008. Since then, water use has been significantly reduced, primarily through the installation of efficient taps in all bathrooms. These were replaced in 2021 with even higher-performance fixtures. Additional measures include reducing toilet flush volumes, implementing alarm notifications in case of excessive water use and installing rainwater harvesting systems to supply irrigation for green areas. The irrigation system was upgraded to: prevent municipal water from filling the tanks; switch from pop-up sprinklers to a buried irrigation system; and prioritize low-cost measures that maximize the use of harvested rainwater. Soil moisture sensors and other environmental probes were installed to monitor ground conditions and activate irrigation only when necessary, ensuring optimal water efficiency. Rainwater is collected in five tanks with a total storage capacity of 20,000 litres. More than ten years ago, daily limits were also set for hot and cold water use in the cafeteria: 5 m³ per day, based on studies of water consumption in cafeterias and industrial kitchens of buildings of comparable size.

Other environmental measures

103. IFAD has made additional efforts to reduce its environmental impact and maintain a high-quality standard for its headquarters:
 - Indoor environmental quality has been enhanced through a green cleaning policy, thermal comfort and air quality monitoring, and a highly efficient daylight control system.
 - In June 2024, electric vehicle charging stations were installed to promote the use of electric vehicles by staff commuting to work.
 - A comprehensive maintenance programme was initiated to preserve IFAD's equipment and systems in the most sustainable manner possible. Air-handling units, chillers and boilers at headquarters have been operational since 2006 and continue to ensure high efficiency and strong performance.
104. IFAD is committed to sustainable procurement practices. Through the Heads of Procurement Network of the MDBs created more than 20 years ago, IFAD shares a commitment to harmonize operational policies and practices for enhancing the economy, efficiency, effectiveness and fairness of all MDB-financed operations. Sustainable public procurement provides a strategic framework for integrating economic, social, environmental and institutional governance throughout the procurement cycle. By considering these factors in IFAD's project procurement and by supporting national sustainability reforms, sustainable procurement can greatly improve environmental performance, among other positive impacts.

Travel

105. IFAD continues to advance its commitment to environmentally sustainable travel across the organization. IFAD's travel guidelines fully integrate sustainability considerations into mission planning and execution. Staff are reminded to first assess whether travel is essential or if virtual engagement could meet operational needs. When travel is required, staff are encouraged to opt for lower-emission modes of transport such as trains or boats whenever feasible, and to select the lowest appropriate class of air travel. IFAD's travel agency now provides data on the emissions associated with each air-travel option, supporting more informed decision-making on sustainable travel. Missions are also planned more strategically, promoting the consolidation of trips to reduce

overall emissions. In addition, staff are encouraged to minimize the number of travellers per mission whenever possible.

106. Through its participation in joint United Nations airline negotiations, IFAD has promoted sustainable travel by soliciting carriers to invest in greener aviation. Purchasing sustainable aviation fuel with several airlines reinforces IFAD's commitment to reducing travel-related emissions. These measures contribute to more efficient travel planning and strengthen IFAD's efforts to lower its environmental footprint while maintaining operational effectiveness.

Offsetting

107. The United Nations system has committed to reducing greenhouse gas (GHG) emissions. For residual emissions, entities purchase reduction certificates approved by the United Nations Framework Convention on Climate Change (UNFCCC).
108. The process of offsetting covers all of IFAD's emissions, including air travel; all IFAD country offices are aligned with this United Nations commitment. In 2013, IFAD adopted the principle of climate neutrality and has since completed the offsetting of all GHG emissions.
109. Once annual emissions linked to internal activities are quantified, IFAD engages with UNFCCC to purchase certified emission reductions directly from the Kyoto Protocol Adaptation Fund.³⁵
110. Since 2023, all certificates issued on purchased credits include the statement "IFAD has offset its residual emissions" – ensuring transparency in the process.³⁶

Waste management

111. Waste audits are carried out once yearly in line with LEED protocol requirements. All waste bins at IFAD headquarters are collected regularly to evaluate the effectiveness of waste separation. IFAD has introduced new strategies in response to areas identified for improvement.
112. As a result of negotiations in 2013 with the local authority for waste management, IFAD headquarters now has its own dedicated area for waste separation. This waste separation facility was an important step in efforts to reduce and recycle waste.
113. An effort to increase recycling by removing desk bins from offices at headquarters has achieved a 78 per cent reduction in in other non-recyclable waste. In addition, improved recycling points were established in all common areas at headquarters.

V. Risk management

A. Overview of IFAD risk management

114. IFAD's risk management policies support risk-informed decision-making and help determine the appropriate balance between risk-taking and achieving IFAD's strategic and development objectives. IFAD's risk policies are in constant adaptation to the evolving development landscape and industry best practices, particularly those applicable to IFIs and MDBs.
115. IFAD's risk management governance structure is supported by the Enterprise Risk Management (ERM) Policy, which serves as an umbrella for all other frameworks, procedures and operational guidelines related to ERM.

³⁵ The Kyoto Protocol Adaptation Fund finances climate adaptation projects in climate-vulnerable developing countries.

³⁶ See table 13 for details.

116. The ERM Policy plays an integral role in strategy development, budgeting and resource allocation, and in the development of a sound risk culture in IFAD. The policy defines the key roles and responsibilities of ERM stakeholders, supported by a comprehensive enterprise risk taxonomy and a risk committee structure.
117. IFAD's ERM operating structure follows a "three lines of defence" model that establishes oversight, roles and responsibilities to enable the efficient management of risk across IFAD. In line with this model, the first line of defence (risk owner) comprises front-line business and support departments/divisions/units, which take on risks and are expected to manage and mitigate them. The second line of defence (independent risk oversight) includes risk management functions performed by the RMO team led by the Chief Risk Officer, in coordination with other financial and non-financial risk management functions. The third line of defence comprises independent functions such as AUO and IOE.
118. IFAD's risk taxonomy categorizes risks into four distinct domains that encapsulate the key risk areas to which the organization is exposed:
- Strategic risk** – risks having an impact on the Fund's ability to achieve its mission, execute its strategies and meet its objectives;
- Financial risk** – the risk of financial losses resulting from the Fund's inability to efficiently and economically manage financial resources and satisfy financial commitments;
- Operational risk** – the risk resulting from inadequate or failed internal processes, people and systems, or from external events that may result in financial loss or damage to the Fund's reputation; and
- Programme delivery risk** – risks to the ability to achieve the expected results in Fund-supported projects, programmes or strategies, and the risk of unintended consequences.
119. Legal and reputational risks are cross-cutting risks embedded across the four risk domains.
120. Climate risks are managed within the ERM Policy and explicitly incorporated into the programme delivery risk domain, and are progressively being incorporated into the internal risk reporting of all risk domains.
121. IFAD's risk committees are focused on risk oversight and aligning risk management efforts across four key risk domains. The Enterprise Risk Management Committee (ERMC) is the highest Management-level risk committee. It reviews IFAD's strategic risks, including those related to climate, and is responsible for enforcing the risk-related policies of the organization. The ERMC also promotes a sound risk culture across the organization. It is complemented by technical committees, which can escalate emerging material risks to the ERMC.
122. IFAD's Risk Appetite Statement complements the ERM Policy and sets the tone for risk management. It is designed to support Management in making informed and effective decisions while keeping risk exposure within acceptable and defined boundaries. IFAD monitors and reports the Fund's risk profile constantly, using a set of key risk indicators (KRIs) linked to risk subdomains and major risk drivers. IFAD's managers and workforce use a variety of sources to report on these KRIs to Management at the department and Fund level, and to escalate when appetite levels or thresholds have been breached and corrective action must be taken. Risk owners are charged with the maintenance and timely reporting of risk exposures to Management. Aggregate exposures and trends are monitored over time and inform management decisions

regarding strategic planning, budgeting and resource allocation. The technical committees receive reports on and monitor existing KRIs at every meeting.

123. IFAD maintains an organization-wide Corporate Risk Dashboard (CRD), which contains: financial and non-financial risk data collected by Management; commentary on key themes, risk exposures and risk trends; and an overview of progress towards the Fund's strategic objectives. The metrics reported in the CRD represent the Fund's top risks, to be reported on a regular basis to the relevant technical committees or whenever deemed necessary by RMO. The dashboard enables the Executive Board to visualize trends in risk exposures over time and monitor the Fund's performance in managing risks within appetite levels. The aggregate results of the CRD are updated quarterly and are discussed by the ERM and are reported to the Audit Committee and the Executive Board.

B. Management of sustainability-related financial and non-financial risks

124. The ERM Policy – supported by a comprehensive risk taxonomy and structured risk committees – is critical for ensuring efficient risk management. Through the FRMC and NFRMC, RMO informs other departments about risk management processes and related updates. Since climate risk is increasing and has the potential influence credit, market, operational and liquidity risks, processes for identifying, categorizing and monitoring the key risk areas most affected by climate risk have been updated.
125. **Credit risk** is the main risk faced by multilateral lending institutions. IFAD monitors internal credit ratings, sets concentration limits and continuously monitors credit events that can impact its loan portfolio. ESG factors are integrated into credit risk monitoring since they can affect the creditworthiness of IFAD's loan portfolio. Furthermore, climate risk stress testing has been integrated into credit risk monitoring (see the paragraph below on climate-related financial risk assessment).
126. **Liquidity and funding.**³⁷ As per its Liquidity Policy, IFAD is subject to a prudent minimum liquidity requirement to guarantee a minimum level of liquidity to support its immediate financial obligations even in times of stress. IFAD's liquidity management also refers to liquidity planning, which is integrated with the strategic planning process during each replenishment cycle to ensure an adequate long-term liquidity and funding position, identify potential funding sources and ensure the feasibility of the envisioned funding plan.
127. **Capitalization.** The Fund maintains capital adequacy by conducting a conservative capital planning exercise, setting exposure limits and prudential capital ratios, maintaining an adequate capital stock and performing stress testing to monitor financial stability in various economic scenarios. IFAD's Capital Adequacy Policy was updated in 2025 to consider ESG factors in its stress test framework.
128. **Operational risk.** Climate-related risks have the potential to do physical and mental harm to IFAD staff and assets, and increase operational costs for office repairs, among others. IFAD has established operational risk procedures under the umbrella of the ERM Policy, aiming to establish the course of action for the effective management of operational risk and for the implementation of a systematic process designed for the identification, assessment, monitoring and mitigation of operational risks across the Fund. The materiality assessment performed as part of IFAD's efforts to enhance its climate risk management will

³⁷ Additional details related to investment management and sustainable finance are discussed in the strategy section of this report.

contribute to further reinforcing operational risk monitoring through the identification of linkages between climate risks and operational risks.

129. **Climate-related financial risk assessment.** Since the third quarter (Q3) of 2025, IFAD has been conducting climate risk stress tests to identify potential financial impacts of climate-related risks on its loan portfolio. The quantification of IFAD’s climate risk exposure is structured into: physical hazard risks; climate and environment risks; and transition risks. This approach mirrors the structure of climate integrated assessment model methodologies and climate risk-adjusted credit risk scoring models.

Table 6

Climate risk factors

<i>Risk type</i>	<i>Factor</i>
Physical hazard risks	Natural disasters
	Infrastructure quality
	Agriculture exposure
	Small state economy
Climate and environment	Water stress
	Climate change
	Air pollution
Carbon Transition risk	Renewables
	Mitigating factors
	Renewables
	Hydrocarbon reliance

130. For climate criteria projections such as droughts, IFAD uses United Nations and World Bank data. For stressed macroeconomic indicator data, IFAD uses climate scenarios from the Network for Greening the Financial System (NGFS), a recognized provider of climate data for the financial sector. This dataset combines projections derived from three distinct integrated assessment models (IAMs). While assessments have been conducted across all NGFS scenarios, IFAD focused on the “current policies” macroeconomic projection path for its climate-related financial risk assessment. That scenario provided the greatest alignment across all data sources used in the assessment, reflecting the expected economic development path in the absence of additional climate policy actions.
131. The estimated impact of climate risk on IFAD’s loan portfolio credit risk is limited. It is measured as a change in expected credit losses (ECL), depicted as a share of total exposure at default (EAD). The ratio stands at 0.2 per cent relative to the baseline scenario,³⁸ with climate-vulnerable countries in Africa contributing the most. Based on currently available data on climate projections, under the current trajectory of global climate policies and targets, IFAD’s loan portfolio is exposed to a degree of climate-related financial risk.

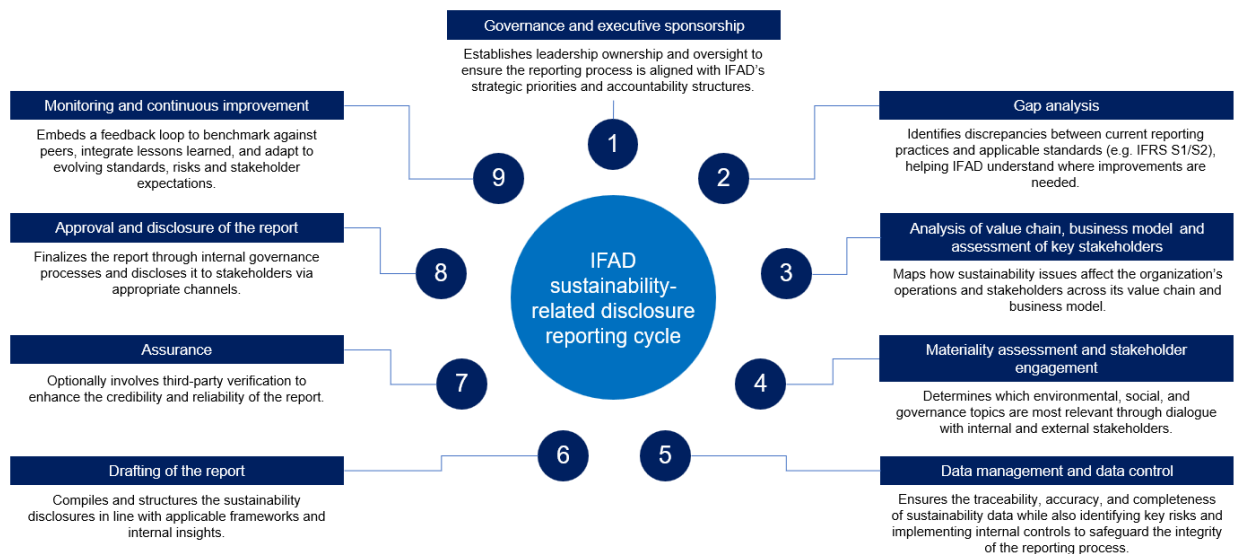
³⁸ Q3 2025 reporting period.

132. For further details on risks and opportunities across thematic areas, see appendix I.

Overview of controls over sustainability reporting

133. IFRS S1³⁹ emphasizes that sustainability-related financial information must be relevant and must faithfully represent the reality of an entity’s risks and opportunities. These fundamental characteristics, enhanced by comparability, verifiability, timeliness and understandability, ensure the credibility of disclosures. As a result, Internal Controls over Sustainability Reporting (ICSR) are essential to safeguard the accuracy and integrity of the sustainability information reported, preventing misstatements.
134. In 2025, IFAD created an ICSR for its sustainability disclosure data, leveraging its existing Internal Controls over Financial Reporting (ICFR) and the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework. Because IFAD has a well-functioning internal control environment for financial reporting, controls for sustainability-related information follow the same approach, documenting key controls in place across sustainability-related topics. Furthermore, IFAD has a data governance policy that provides a framework for the use, processing and dissemination of its data.
135. In addition, IFAD has produced a: (i) high-level sustainability reporting guideline that provides an overview of sustainability reporting processes; and (ii) multi-annual plan on sustainability reporting, clarifying IFAD’s maturity pathway for sustainability reporting in the coming years, aligned with IFRS S1 and S2. Figure 8 illustrates the steps in the sustainability reporting cycle as presented in the sustainability reporting guideline.

Figure 8
IFAD’s sustainability-related disclosure reporting cycle



VI. Metrics and targets

136. This section contains metrics and targets for sustainability-related risks and opportunities. IFAD is already tracking many of these performances in other reports; however, this report highlights some of the relevant metrics and their potential related target (if any) under chosen material topics presented in section II. These metrics have been selected to meet the disclosure requirement for IFRS standards, drawing on indicators already tracked by IFAD and providing

³⁹ IFRS S1:10.

useful information to the primary users of general financial reports. Figures are based on the most recent data, which means that some metrics are subject to reporting time lags. Any revisions to metrics, targets or methodologies are disclosed in this report. An overview of some of the indicators, their definitions and sources can be found in appendix II.

A. Metrics and targets related to environmental matters

Table 7

Metrics related to environmental matters

<i>Topic</i>	<i>Indicator</i>	<i>Value chain</i>	<i>Quantitative/narrative</i>
Climate mitigation	Scope 1, 2 and 3 emissions	Internal activities	Quantitative
Climate mitigation	Total greenhouse gas (GHG) emissions broken down by source of emissions over the past five years	Internal activities	Quantitative
Climate mitigation	Per capita GHG emissions over the last five years	Internal activities	Quantitative
Climate mitigation	Scope 3: GHG emissions (CO ₂ e) avoided and/or sequestered	Downstream operations	Quantitative
Climate mitigation	Financed emissions methodology (category 15: investments)	Downstream operations	Narrative
Climate mitigation	Total energy (kWh)	Internal activities	Quantitative
Climate mitigation	Total energy (kWh/m ³)	Internal activities	Quantitative
Climate mitigation	Amount of climate mitigation finance invested in energy efficiency and renewable energy	Downstream operations	Quantitative
Climate mitigation/adaptation	Climate finance percentage (% of programme of loans and grants [PoLG])	Downstream operations	Quantitative
Climate mitigation/adaptation	Climate finance figure (US\$)	Downstream operations	Quantitative
Climate adaptation	Percentage of projects rated moderately satisfactory or better at completion on climate adaptation	Downstream operations	Quantitative
Biodiversity and pollution	Percentage of projects rated moderately satisfactory or better at completion on environment and natural resource management	Downstream operations	Quantitative
Waste	Total waste generated	Internal activities	Quantitative
Waste	Waste directed to disposal, broken down by hazardous and non-hazardous waste, and treatment type	Internal activities	Quantitative
Waste	Non-recycled waste	Internal activities	Quantitative

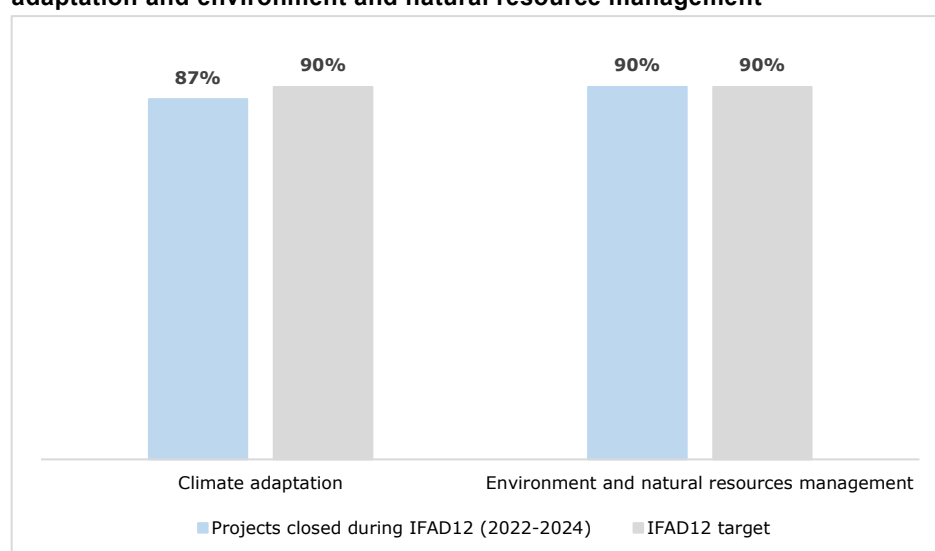
Waste	Percentage of non-recycled waste	Internal activities	Quantitative
Waste	Total amount of hazardous waste	Internal activities	Quantitative

A.1 IFAD’s downstream operations

137. IFAD places a great focus on managing for results. Targeted and actual results of all IFAD-supported projects are presented annually to Member States by applying IFAD’s Results Management Framework⁴⁰ to the overall project portfolio.
138. IFAD’s core indicators framework⁴¹ is the pillar of the reporting system, designed to provide a rigorous methodological approach that enables project teams to collect data on core output and outcome indicators, and measure changes through surveys. Each core indicator is mapped to an SDG and target. Through this detailed mapping exercise, IFAD has demonstrated its continuous contribution to 16 out of the 17 SDGs.⁴²
139. The inclusion of core indicators in project logical frameworks is determined by a project’s theory of change. The performance of all project indicators is tracked over the project life cycle through ORMS. IFAD reports on all climate results (both adaptation and mitigation) in the RIDE, including the amount of GHG emissions reduced or sequestered.⁴³
140. During each project supervision mission and at completion, progress is evaluated against several dimensions, including those directly related to identifying and mitigating such risks. They include: (i) adaptation to climate change (whether climate adaptation interventions were appropriate and effective); (ii) environment and natural resource management (positive or negative changes in the natural resources base that may be attributable to project interventions); and (iii) exit and sustainability strategy. IFAD’s performance on these indicators at completion is disclosed yearly in the RIDE.

Figure 9

Percentage of projects rated moderately satisfactory or better at completion on climate adaptation and environment and natural resource management



⁴⁰ <https://www.ifad.org/en/results-management-framework>.

⁴¹ The framework consists of: 23 output indicators, which include three outreach indicators; and 22 outcome indicators.

⁴² In line with IFAD’s focus on rural areas, the only SDG that IFAD does not contribute to is SDG 11: sustainable cities and communities.

⁴³ See appendix II for the sample indicator tracked.

141. IFAD conducts impact assessments to measure the impact and development effectiveness of its investments on the livelihoods of target groups. They also help to inform future project designs, with actionable lessons grounded in rigorous evidence.
142. IFAD’s mission and business model require a strong focus on climate, which impacts the resilience, productivity and sustainability of the rural communities IFAD serves. In addition, some of IFAD’s resources are clearly linked with its efforts to finance climate adaptation and mitigation, such as the newly introduced financial instrument known as core additional climate contributions (ACCs) under IFAD13. The adoption of replenishment targets is supported by medium-term financial planning. Financial projection aims to ensure IFAD’s financial sustainability by assessing its financing capacity and its capacity for commitment from the perspective of liquidity and capital.
143. IFAD’s Climate, Environment and Biodiversity Strategy and related Roadmap for Alignment with the Paris Agreement are aimed at fostering climate mitigation and adaptation efforts, including reducing GHG emissions and building resilience while ensuring sustainable conservation and management of biodiversity. At the project level, core climate and project-specific indicators are integrated into project logical frameworks.
144. IFAD has a set target for climate finance across the PoLG for the three-year cycle (45 per cent for IFAD13). Progress towards this target is tracked through the MDB climate finance tracking methodology.

Table 8
Climate finance (percentage of PoLG)

	<i>Unit of measure</i>	<i>2023 (actuals)</i>	<i>2024 (actuals)</i>	<i>2025 (actuals)</i>	<i>Target</i>
Climate finance: Climate-focused PoLG ^a					
IFAD12 ^b	%	37	49	N/A	40
IFAD13 ^c	%	N/A	N/A	60	45
Climate finance (US\$) ^a					
IFAD12 ^b	Million	502.8	1 645.5	N/A	N/A
	US\$				
IFAD13 ^c	Million	N/A	N/A	616.2	N/A
	US\$				

^a The figures and percentages are cumulative for each replenishment cycle.

^b IFAD12 refers to 2022–2024.

^c IFAD13 refers to 2025–2027.

145. As noted in table 8, IFAD has enhanced its climate ambition through the funds it dedicates to climate-specific activities.⁴⁴ This is measured in line with the MDB climate finance tracking methodology. In IFAD12, US\$1.645 billion was programmed as climate finance, representing 49 per cent of the PoLG. Beginning in IFAD13, core ACCs are being implemented to mobilize more dedicated and predictable climate finance. This will enable IFAD to assist the most vulnerable rural communities in adapting to climate impacts.
146. The allocation of core resources towards fragile and conflict-affected situations has evolved. Under IFAD11 and IFAD12, IFAD aimed to deploy at least

⁴⁴ [IFAD13 Report](#).

25 per cent of its core resources in these contexts. This target was exceeded in IFAD11, and the IFAD12 midterm review showed that 34.5 per cent of core resources were planned for allocation in fragile and conflict-affected situations. Under IFAD13, 30 per cent of core resources were allocated to fragile and conflict-affected countries. To complement these funds, IFAD has used supplementary funds and grants, and leveraged climate finance.⁴⁵

147. IFAD13 aims to mobilize US\$2 billion in new financing to support a programme of work totalling at least US\$10 billion, and to improve the lives of more than 100 million people. In addition, IFAD supports countries in making use of international and private sector funding to improve climate resilience for smallholder farmers and rural communities. This means providing countries with the right volume of financial products through IFAD’s financial instruments and sustainable private placements. As an entity accredited to the Green Climate Fund, Adaptation Fund and Global Environment Facility, IFAD has established the Rural Resilience Programme as an enhancement of the Adaptation for Smallholder Agriculture Programme (ASAP).

Table 9

Climate mitigation finance invested in energy efficiency and renewable energy

	Unit of measure	Consumption of energy			Target
		2023	2024	2025	
Climate mitigation finance invested in energy efficiency and renewable energy^a	US\$	2 586 495	-	2 403 000	N/A

^a The table shows United States dollar amounts invested exclusively in energy efficiency and renewable energy. Other amounts in the cross-cutting category (see table 8 as an example), which includes also investments in energy efficiency and renewable energy are not included.

A.2 Financed emissions

148. IFAD has conducted an analysis to estimate the mitigation potential of agricultural practices supported by its current investments. The study evaluates the impact of a wide range of agricultural practices promoted by IFAD (and other development agencies) on soil organic carbon stocks, nitrous oxide emissions from soils and methane emissions from rice paddies. Findings identify practices with the largest mitigation potential and those that may increase emissions. These insights guide the design of future investments. Adaptation and mitigation co-benefits are marked but not reported publicly.
149. The study also notes that approximately 23 per cent of total anthropogenic GHG emissions between 2007 and 2016 were derived from the agriculture, forestry and other land use (AFOLU) sector.⁴⁶ Given that IFAD invests heavily in this sector, this finding is particularly significant. The analysis indicates a net mitigation potential across the assessed portfolio based on the Environmental Externalities Accounting Tool (EX-ACT) and Global Livestock Environmental Assessment Model methodologies.⁴⁷

⁴⁵ IFAD Climate Action Report, 2024.

⁴⁶ IFAD. 2022. [Paris Alignment: Greenhouse Gas Accounting Analysis for IFAD’s investment portfolio in the AFOLU sector](#):

⁴⁷ [IFAD13 Report](#).

Table 10

Scope 3: GHG emissions (CO2 equivalent) avoided and/or sequestered

	<i>Unit of measure</i>	2023	2024	2025	Target
Tons of greenhouse gas emissions (CO2 equivalent) avoided and/or sequestered over 20 years	Million tons of CO2 equivalent	27.3	133.7	47.2	N/A ^a

^a IFAD moved away from setting targets for outreach, outputs and outcomes in the [IFAD13 Results Management Framework](#), para. 29.

150. The IFRS S2 standard requires organizations to disclose GHG emissions in line with the Corporate Value Chain Standard, in line with the GHG protocol.⁴⁸ The GHG protocol is a corporate accounting and reporting standard that classifies a company’s GHG emissions into three scopes. Scope 1 emissions are direct emissions from owned or controlled sources such as vehicles. Scope 2 emissions are indirect emissions from the generation of purchased energy, heating and cooling. Scope 3 emissions are indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions. They include purchases, duty travel, employee commuting and emissions from financed investments. IFRS S2 does not prescribe any specific measurement methodology for an entity to use in calculating its financed emissions.⁴⁹
151. For ex ante assessments of GHG emissions avoided in its projects, IFAD relies on: EX-ACT⁵⁰ developed by the Food and Agriculture Organization of the United Nations (FAO); and the Global Livestock Environmental Assessment Model for livestock. EX-ACT provides a consistent means of estimating and tracking the outcomes of agricultural interventions on GHG emissions. It is the only GHG accounting tool that covers the entire agricultural sector, including inland and coastal wetlands, fisheries and aquaculture, agricultural inputs and infrastructure. The Global Livestock Environmental Assessment Model is based on a life cycle assessment framework that simulates GHG emissions in livestock systems and allocates them to different commodities. These tools are consistent with the GHG Protocol Corporate Value Chain Standard and the approach taken by other MDBs. Similar to IFAD, most IFIs already calculate ex ante GHG-financed emissions during project design. In addition, other MDBs consider the Partnership for Carbon Accounting Financials framework, which enables financial institutions to measure financed emissions.
152. IFAD’s Roadmap for Alignment with the Paris Agreement will assist IFAD operations in reducing emissions by increasing capacity to execute and account for low-carbon, net-negative practices. This enhances country support by ensuring that all operations match national climate priorities such as Nationally Determined Contributions, which in turn enables them to mobilize finance for the AFOLU sector.

A.3 Internal activities

Approach to data collection and calculation related to internal activities

153. IFAD’s internal emissions are calculated in accordance with the GHG protocol and published in the United Nations-wide Greening the Blue report. IFAD tracks every indicator needed for reporting and collects data from focal points across

⁴⁸ IFRS S2:29 (a)(ii).

⁴⁹ ISSB Transition Implementation Group discussions held on 19 September 2024.

⁵⁰ <https://www.fao.org/in-action/epic/ex-act-tool/suite-of-tools/ex-act/en/>.

IFAD country offices. Data collection has been strengthened through: a data platform developed for the 2025 Greening the Blue Report (reporting on 2024); and training for IFAD focal points. The data platform allows personnel throughout the entire United Nations system to input environmental performance data from facilities and operations in different duty stations.

154. **Emission factors used to calculate CO2 equivalent values.** The United Nations Environment Programme (UNEP), the agency responsible for processing IFAD’s data and offsetting its emissions, defines emission factors as coefficients⁵¹ that describe the amount of a specific GHG that is released from a certain activity, such as the mass of CO2 created from driving a vehicle for a kilometre or created by burning a kilogram of fuel in a boiler. These factors are obtained from authorities governing related sectors. For example, electricity emission factors are obtained from the International Energy Agency (IEA). Emission factors are available in a manner that converts the unit of an activity to the weight of gas released. Unit conversions are necessary when the unit of measure for the emission factor differs from the unit of measure for the activity data. For example, the emission factor used to determine the amount of carbon dioxide released from diesel fuel is provided in units of kilograms of CO2 equivalent/litre of fuel. UNEP does not provide a list of unit conversions, but conversions between units of measure are universally standard and can be found in scientific reference guides. A United Nations-wide Inventory Management Plan provides details on common United Nations-wide inventory methodologies for measuring United Agencies’ environmental footprints in line with the United Nations 2020–2030 Sustainability Strategy.
155. Each emission category is calculated using specific emission factors based on the activity type, geographical location and measurement unit. IFAD headquarters has a long-term contract ensuring that electricity is sourced exclusively from renewable energy, resulting in a zero-emission factor. See table 11 for more details on the emission factors.

Table 11

Emission factors related to internal emissions based on the United Nations-wide Inventory Management Plan

<i>Emission scope</i>	<i>GHG activity type</i>	<i>Emission factor data source</i>
Scope 1	Mobile sources	United Kingdom Department for Environment Food & Rural Affairs (DEFRA)
Scope 1	Non-air travel	United Kingdom Department for Environment Food & Rural Affairs (DEFRA)
Scope 1	Refrigerants	N/A ^a
Scope 1	Stationary combustion	United Kingdom Department for Environment Food & Rural Affairs (DEFRA)
Scope 2	Purchased electricity	Country-specific emission factors (IEA) ^b

⁵¹ The International Civil Aviation Organization (ICAO) Carbon Emissions Calculator (ICEC) is the official tool for United Nations entities to quantify their air travel CO2 footprint, in support of their emissions-reduction commitments. The use of a common, transparent, impartial and internationally approved methodology across the United Nations system facilitates the aggregation of air travel emissions data across organizations and guarantees integrity and consistency of reported inventories. The ICEC is limited to calculating the direct emissions released into the atmosphere by aircraft engines during flight. However, uncertainties remain in quantifying some non-climate terms in aviation and in their underlying physical processes. As a result, there is no international scientific consensus on whether or how to quantify those non-emissions.

Scope 3	Air travel (category 6)	Emission factor part of ICAO Carbon Emissions Calculator (United Nations version)
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^a Not applicable because many refrigerants are themselves GHGs; the calculation therefore does not require emission factors. The quantity of refrigerant leaked is multiplied by its global warming potential to calculate its impact in CO₂-equivalent.

^b Renewable energy has zero-emission factor.

156. The GHG emissions are calculated in tons of CO₂ equivalent by assigning relevant emission factors.

Trend in GHG emissions related to internal activities

157. In 2024, the total calculated emissions for IFAD (headquarters and country offices) totalled 3,912 tons CO₂ equivalent (3,875 tons CO₂ equivalent in 2023). The trend over the last five years based on available data reflects that the Covid-19 pandemic period had a significant impact on GHG emissions. In 2020 and 2021, emissions declined sharply due to widespread teleworking, leading to a substantial reduction in all categories. This reduction was particularly sharp for air travel, which is the largest contributor to IFAD's GHG emissions. In 2022, there was a partial increase, although emissions were still constrained by travel and teleworking policies. By 2023, emissions rebounded across most categories; however they were still below pre-pandemic levels.

Table 12

Total GHG emissions by GHG category related to internal activities over the past five years

Category ^a	Total GHG emissions (tons CO ₂ equivalent)				
	2020	2021	2022	2023	2024
Scope 1	505	422	469	517	663
Scope 2	232	343	375	439	612
Scope 3 ^b	647	451	2 132	2 919	2 637
Total	1 384	1 216	2 976	3 875	

^a The scope allocations have been updated in line with the United Nations-wide Inventory Management Plan.

^b Scope 3 includes air travel (category 6) only.

158. For internal GHG emissions linked to internal activities, no targets had been set by IFAD as at 31 December 2025. However, as noted in section of this report on strategic approach to corporate sustainability, IFAD purchases UNFCCC-approved reduction certificates to compensate for internal emissions.

Table 13

Total reduction certificates purchased over the past five years

	2020	2021	2022	2023	2024
Reduction certificates	1 356	1 216	2 904	3 875	3 785

^a Any difference between the reduction certificate purchased and the total GHG emissions for internal activities are due to the fact that residual emissions are already considered offset based on the calculations carried out by UNEP on the emissions related to IFAD air travel in the reporting year.

Figure 10
Total GHG emissions by source of emissions over the past five years

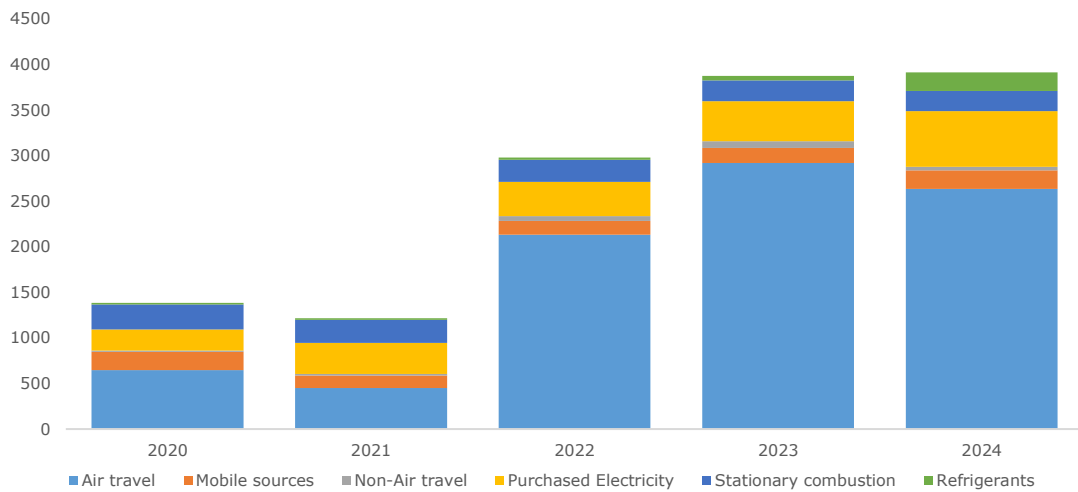
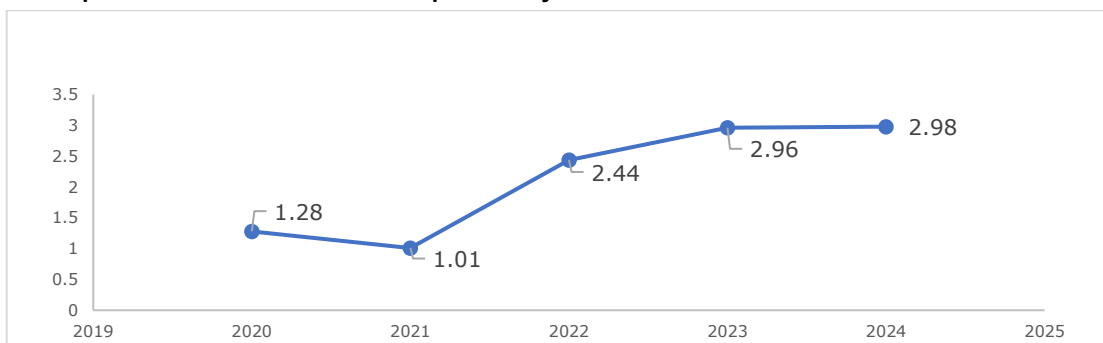


Figure 11
Per capita GHG emissions over the past five years



159. Air travel was heavily impacted by the Covid-19 pandemic, with most non-essential travel suspended or substituted by hybrid meetings. Recovery started in 2021 and continued gradually, but 2024 levels remained below pre-pandemic figures, mainly due to the growth of online events and implementation of sustainable duty travel policies.
160. Mobile sources of emissions and non-air travel emissions are primarily driven by regional office needs and local mobility requirements linked to programme activities.
161. **Purchased electricity.** Despite the pandemic, electricity consumption decreased significantly (~30 per cent) due to more sustainable infrastructure and technology choices, such as full LED lighting with advanced sensors and optimized heating, ventilation and air conditioning systems, especially at headquarters.
162. **Stationary combustion.** Emissions at IFAD headquarters have steadily decreased due to technological upgrades, eliminating boiler usage in summer and optimizing air conditioning and heating processes.
163. **Refrigerants.** The trend for refrigerants is similar to that observed in electricity consumption, following efficiency improvements.

Other metrics linked to internal activities

164. **Trend in water consumption.**⁵² After a sharp decline in 2020, water usage increased slightly but has since progressively decreased and stabilised, mainly due to efficiency measures such as low-flow sink aerators and improved irrigation systems, in part improving the technology of the system and in part using rainwater, reducing municipal water consumption. The table below shows the trend of water usage over the last five years.

Table 14
Trend in water consumption over the past five years

<i>Water</i>						<i>Target</i>
	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>	
Water (m³)	9 287	13 778	13 781	13 025	13 327	N/A
Water recycled/reused (m³)	1 151	1 493	1 342	1 350	1 543	N/A

165. **Trend in waste.**⁵³ This trend is aligned with other activities: , figures improved post-pandemic due to stricter waste-sorting policies. The table below shows the trend in waste by category for 2024.

Table 15
Trend in waste by category ^a

	<i>Waste (kg)</i>	<i>Target</i>
Category of waste	2024	
Paper	15 511	N/A
Plastic	6 024	N/A
Biodegradable ^b	27 071	N/A
Glass	1 878	N/A
Metal	2 474	N/A
Wood	9 747	N/A
Mixed (unsorted) waste	15 865	N/A
Total non-hazardous waste	82 108	N/A

^a The methodology for waste composition has changed to better support offices in improving sustainable waste management through better data collection and analysis. Due to the updated methodology, no comparatives are provided.

^b Of this amount, 21,281 kg was composted.

⁵² Additional details under the water and wastewater management section of the report.

⁵³ Additional details under the waste management section of the report.

Table 16
Trend in waste by disposal method ^a

	<i>Waste (kg/year)</i>	<i>Target</i>
Category of waste	2024	
Non-hazardous waste	82 108	N/A
Controlled disposal	40 226	N/A
Reused, recycled and composting	29 332	N/A
Other	12 550	N/A
Hazardous waste	356	N/A
Total waste	82 464	N/A

^a The methodology for waste composition has changed to better support offices in improving sustainable waste management through better data collection and analysis. Due to the updated methodology, no comparatives are provided.

Table 17
Non-recycled waste (kg) in 2024 ^a

	<i>Waste (kg/year)</i>	<i>Target</i>
Category of waste	2024	
Non-recycled waste	52 776	N/A
Of which disposed in a controlled disposal	40 226	N/A
Non-recycled waste	36%	N/A

^a The methodology for waste composition has changed to better support offices in improving sustainable waste management through better data collection and analysis. Due to the updated methodology, no comparatives are provided.

Table 18
Trend in energy over past two years

	<i>Unit of measure</i>	<i>Consumption of energy</i>		<i>Target</i>
		2023	2024	
Total energy	kWh	3 100 042	3 239 995	N/A
Total energy/m³	kWh/m³	78 118	53 235	N/A

B. Metrics and targets related to social matters

Table 19
Metrics related to social matters

Topic	Indicator	Value chain	Quantitative/ narrative
Diversity, equality/equity and inclusion	Women's representation at senior level (percentage of women in international professional staff positions – P-5 and above) is tracked according to the RIDE definition	Internal activities	Quantitative
Diversity, equality/equity and inclusion	Increased representation of List B and C countries (staff) according to the RIDE definition	Internal activities	Quantitative
Diversity, equality/equity and inclusion	Percentage of IFAD projects receiving a qualitative rating of 4 or above on gender equality on a scale 1 to 6 at completion	Downstream operations	Quantitative
Diversity, equality/equity and inclusion	Percentage of IFAD projects designed to achieve transformative outcomes for gender equality and women's empowerment	Downstream operations	Quantitative
Financial inclusion and market access	Persons in rural areas accessing financial services (broken down by type of financial services: credit, savings, remittances and insurance)	Downstream operations	Quantitative
Working conditions – own workforce	Mandatory trainings on code of conduct, anti-harassment, sexual exploitation and abuse	Internal activities	Quantitative and narrative
Working conditions – own workforce	Percentage of staff who took at least one training in a given year by gender	Internal activities	Quantitative
Working conditions – workforce in the value chain	Narrative on the SECAP standard on labour and working conditions	Downstream operations	Narrative

B.1 Metrics and targets related to diversity, equality/equity and inclusion

Table 20
Metrics and targets related to diversity, equality/equity and inclusion

Indicators	Unit of measure	2023	2024	2025	Target
Women's representation at the senior level (percentage of women in international professional staff positions – P-5 and above) tracked according to the RIDE definition	%	45	48	50	40% by 2025 and 50% by 2030
Increased representation of List B and C countries (staff) according to the RIDE definition	%	50	50	57	52% by 2025 and 60% by 2030
Percentage of IFAD projects receiving a qualitative rating of 4 or above on gender equality on a scale 1 to 6 at completion	%	85	81	81	90% of projects reaching financial closure during the three-year replenishment cycle are rated moderately satisfactory (4) or above on gender equality.
Percentage of IFAD projects designed to achieve transformative outcomes for gender equality and women's empowerment	%	53	51	25	35% of approved design projects classified as gender transformative at the end of a three-year replenishment cycle

166. IFAD introduced the Strategy on Diversity, Equity and Inclusion (DEI) in 2021, which reflects its commitment to fostering integrity and professionalism. The

strategy emphasizes achieving full gender parity by 2030 and addressing systemic biases through cultural change initiatives, training, and leadership accountability. Annual reporting to the Executive Board includes updates on gender parity, geographical representation with increased representation of List B and C countries, resource allocation and compliance with policies. The thematic evaluation on gender conducted by IOE noted progress toward greater gender balance and workforce diversity. In December 2024, women accounted for 48 per cent of P-5 and higher positions, increasing to 50 per cent by December 2025. Overall, 58 per cent of full-time staff are women. List B and C comprised 57 per cent of fixed-term staff as of December 2025. IFAD also integrates policies to address sexual exploitation and abuse (SEA) into its procurement and operational guidelines, ensuring protection against harassment and abuse. Measures include mandatory training for staff, appointment of SEA focal points and contractual clauses for compliance and reporting obligations. These initiatives are aligned with global standards and integral to IFAD’s mission of fostering sustainable development and inclusive rural transformation.

B.2 Metrics related to working conditions – financial inclusion and market access

Table 21

Number of persons in rural areas accessing financial services, broken down by type of financial services: credit, savings, remittances and insurance ^a

Indicators	Unit of measure	2024	2025	Target
Number of persons in rural areas accessing financial services (savings, credit, insurance, remittances and insurance)	Millions of people	10.8	19.5	N/A
Credit	Millions of people	4.4	5.7	N/A
Savings	Millions of people	6.2	11.4	N/A
Remittances	Millions of people	0.078	0.085	N/A
Insurance	Millions of people	0.085	2.2	N/A

^a These figures are cumulative achievements of the ongoing portfolio as of the reporting year.

B.3 Metrics and targets related to working conditions – own workforce

167. IFAD’s business ethics performance is grounded in its Code of Conduct, policies on preventing and addressing harassment, sexual harassment, discrimination and abuse of authority, the Policy on Preventing Fraud and Corruption, Staff Rules and Regulations, and United Nations system-wide standards. While IFAD does not maintain a single indicator covering all human rights or ethics commitments, aspects of these commitments are embedded in training, reporting, case management and staff surveys, and reported on.
168. In 2024, IFAD made significant strides in expanding its ethics-related training programmes, with 4,057 personnel participating. Mandatory online courses on the Code of Conduct, anti-harassment, sexual harassment (SH) and SEA had a 98 per cent global completion rate, reaching 1,448 personnel. Additionally, 1,354 personnel received in-person ethics training at corporate events, divisional meetings and regional retreats. To bolster these efforts, 26 dedicated SH/SEA training sessions were conducted during project start-up workshops, engaging 1,255 personnel and implementing partners.

Table 22

Percentage of staff who participated in at least one training session in a given year

	<i>Unit of measure</i>	<i>Year</i>		<i>Target</i>
		2024	2025	
Percentage of staff who took at least one training in a given year	%	95	96	90
Female	%	95	97	N/A
Male	%	95	96	N/A

B.4 Metrics related to working conditions – workforce in the value chain

169. IFAD’s SECAP standard 5: Labour and working conditions aims to ensure that IFAD investments to promote rural employment respect the rights of workers. The requirements of standard 5 are guided by international conventions and instruments including those of United Nations Secretariat and International Labour Organization. They are designed to:

- Promote direct action to foster decent rural employment;
- Promote, respect and realize fundamental principles and rights by:
 - Preventing discrimination and promoting equal opportunities for workers;
 - Supporting freedom of association and the right to collective bargaining; and
 - Preventing the use of child labour and forced labour.
- Protect and promote the safety and health of workers;
- Ensure that projects comply with national employment and labour laws, and international commitments; and
- Leave no one behind by protecting and supporting workers in disadvantaged and vulnerable situations, including women, young workers, migrant workers, workers in the informal economy and workers with disabilities.

170. If screening indicates that there are risks associated with labour and working conditions related to the project, standard 5 is applicable. A risk assessment is required – either as part of the environmental and social assessment or as a stand-alone labour assessment.

C. Metrics related to governance matters

Table 23

Metrics related to governance matters

<i>Topic</i>	<i>Indicator</i>	<i>Value chain</i>	<i>Quantitative/ narrative</i>
Business ethics	AUO cases received	Internal activities, downstream operations	Quantitative and narrative
Business ethics	AUO cases closed	Internal activities, downstream operations	Quantitative and narrative

Business ethics	Existence and accessibility of anonymous whistleblower reporting procedures, including hotline; annual number of staff training on topic	Internal activities	Narrative
Business ethics	Reference to and compliance with applicable whistleblower protection procedures in IFAD's ethics and human resources policies	Internal activities	Narrative

C.1 Metrics related to business ethics

Table 24
AUO cases received/closed

Indicators	Unit of measure	2023	2024	Target
AUO cases received	number	118	141	N/A
AUO cases closed ^a	number	112	145	N/A

^a This number includes cases that were received in the previous year or earlier.

171. Staff engagement with the Ethics Office (ETH) saw a notable increase in 2024, highlighting heightened awareness and trust in internal advisory mechanisms. The office managed 383 matters – a 24 per cent rise compared to 2023, including requests for confidential guidance on the Code of Conduct, conflict-of-interest queries, harassment allegations and other workplace concerns. Of the 35 workplace environment issues reviewed, 17 began as formal complaints, with only five escalating to AUO for formal investigation. Most were resolved informally, showcasing the efficacy of early intervention, advisory support and constructive conflict-resolution mechanisms.
172. In 2024, AUO received 25 formal complaints, including 17 related to harassment or abuse of authority, three concerning sexual misconduct, one regarding retaliation, and four involving other Code of Conduct violations. Nine complaints were referred to AUO for investigation, including one from 2023. The remaining complaints were closed because they did not meet the threshold for referral, with some steps taken towards informal resolution or management intervention. ETH recommended protective measures for affected individuals in five of these cases.
173. Preventing and addressing SH/SEA remained a core priority for IFAD in 2024. The organization recorded seven SH/SEA allegations compared to three in 2023. Of these, five cases were closed: two resulted in offender dismissals; one was resolved through ETH intervention; one was unsubstantiated; and one was closed due to jurisdictional limitations. Two investigations are ongoing. IFAD continued to implement a survivor-centred approach, ensuring victim protection, confidentiality and accountability in case management. Preventive efforts included: (i) 26 SH/SEA training events during project start-up workshops, reaching 1,255 staff and implementing partners; and (ii) expanding awareness of victims' rights, reporting options and safeguarding obligations. While IFAD does not have a specific indicator for SH/SEA risk, ethical considerations related to labour conditions and safeguarding are embedded in SECAP labour standards, implementing partner due diligence and SH/SEA reporting frameworks. IFAD also participates in United Nations ethics, DEI and safeguarding networks to ensure alignment with international best practices.
174. IFAD maintains secure and anonymous whistleblowing channels, including a hotline and online reporting platform that is accessible to all personnel and external parties. Revised Whistleblower Protection Procedures strengthen safeguards against retaliation for both internal and external whistleblowers. Although IFAD does not track data on whistleblower protection violations, cases

are recorded within the ETH case-management system and disclosed in its annual report. In 2024, no violations of whistleblower protections were reported. IFAD continued capacity-building activities to ensure that personnel understand their reporting rights and available protections.

175. The financial disclosure programme (FDP) remains an important control for identifying, managing and mitigating conflicts of interest, including those related to private sector engagement. In 2024, the FDP achieved 100 per cent compliance, with over 800 personnel submitting disclosures. All conflict-of-interest concerns identified through the FDP or advisory requests were assessed by ETH and addressed through mitigation measures, cessation of conflicting activities or targeted guidance. This oversight supports organizational integrity, protects decision-making from undue influence and reinforces due diligence related to IFAD's expanding private sector operations.
176. IFAD continued to deepen its ethics culture through expanded outreach and proactive engagement initiatives. More than 350 personnel participated in regional ethics sessions as ETH visited all IFAD regional offices for the first time, embedding ethical dialogue within decentralized operational contexts. The first Ethics Townhall, hosted by IFAD's President, convened more than 500 personnel to discuss organizational values, reporting procedures and ethics expectations. Along with the 4,057 participants reached through ethics training in 2024, these activities reinforced a shared culture of integrity, respect and accountability across the organization. IFAD also contributed to multiple United Nations system networks, including the United Nations System-wide Action Plan (UN-SWAP), the United Nations System Chief Executives Board for Coordination (CEB) Task Force on Sexual Harassment, and disability-inclusion working groups, to ensure alignment with international standards and best practices.
177. ETH refers allegations of staff misconduct to AUO for investigation. In addition to staff misconduct, AUO is also mandated to investigate allegations of prohibited practices such as fraud and corruption involving entities, contractors and non-staff individuals engaged in any activity financed by IFAD. AUO's investigation activities are administrative in nature and are carried out in line with the: Uniform Principles and Guidelines for Investigations, as endorsed by the tenth Conference of International Investigators in 2009; IFAD investigation and sanction processes; and AUO investigation guidelines.
178. In 2024, AUO received the highest number of complaints in any year. It completed 145 cases – approximately 30 per cent more than the previous year. As in prior years, the bulk of complaints were related to alleged fraud or corruption in IFAD-financed projects. The number of complaints stemming from bid, contract and recruitment disputes increased; these complaints were generally referred by AUO to the Department for Country Operations. There was an increase in the number of internal grievance cases involving complaints such as harassment and abuse of authority. AUO gives such cases high priority while ensuring that complainants make use of other internal resolution channels when appropriate.
179. Of 145 completed cases, 61 cases were closed or referred to Management at intake (after AUO had ascertained that the complaint was not within its investigative mandate); 60 were closed after a preliminary assessment (after ascertaining that the allegations were not material, verifiable or credible); and 24 were closed after a full-fledged investigation. Fifteen were closed with the allegations not substantiated. Seven external and two internal cases were substantiated or partially substantiated. Of these seven cases, the IFAD Sanctions Committee applied sanctions in six of them, and one case was still ongoing pending the final decision. In 2024, AUO substantiated nine cases – an increase of 50 per cent from the previous year.

180. AUO helped to raised anticorruption awareness through e-learning training, updated web pages, induction of new staff, project procurement training, start-up workshops, financial management workshops and regional events. More than 240 staff and non-staff completed the mandatory online training in 2024. More than 1,400 participants received training in workshops and at regional events – a 40 per cent increase over the previous year. For International Anticorruption Day in December, AUO organized two online events and one in-person event at IFAD headquarters with the IFAD Staff Association.
181. IFAD maintains a robust Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Policy, aligned with Financial Action Task Force recommendations and international standards. This framework ensures the identification, assessment and monitoring of AML/CFT, sanctions and related risks across all operations through a comprehensive integrity due diligence (IDD) process. This includes onboarding screening and ongoing monitoring throughout the life cycle of projects and other engagements.
182. During the reporting period, IFAD strengthened its risk-based IDD approach by: tailoring controls to the characteristics of each engagement; and introducing additional measures for ultimate beneficial owners and politically exposed persons in the private sector .
183. In 2025, more than 150 projects, involving 2,365 entities and individuals, underwent risk-based IDD. Additionally, automated screening added more than 18,500 new entries to IFAD’s IDD system, bringing total cases under monitoring to more than 55,000.

D. Metrics related to governance and social matters

Table 25

Metrics related to governance and social matters

<i>Topic</i>	<i>Indicator</i>	<i>Value chain</i>	<i>Quantitative/narrative</i>
Data Security	N/A	Internal activities	Narrative

D.1 Data security

184. Protecting the confidentiality, integrity and availability of IFAD’s information assets is essential for responsible digital governance and institutional trust.
185. During the reporting period, IFAD strengthened its information security practices through enhanced governance, independent external reviews and continuous improvement of technical and organizational controls. Regular risk assessments and staff awareness initiatives supported a strong culture of security and accountability. These efforts contribute to maintaining the resilience of IFAD’s digital environment and ensuring that information security remains an integral part of IFAD’s operations.
186. IFAD is committed to protecting personal data in all its activities. In line with international standards and stakeholder expectations, IFAD applies a robust personal data protection framework. During the reporting period, IFAD strengthened this framework by enhancing privacy-by-design and risk assessment practices, and introducing mandatory personal data protection training for all personnel.

E. Metrics and targets related to environmental and social matters

Table 26
Metrics related to environmental and social matters

Topic	Indicator	Value chain	Quantitative/ narrative
Water	Total water (m3)	Internal activities	Quantitative
Water	Water recycled/reused (m3)	Internal activities	Quantitative
Sustainable funding	Cumulative amount in US\$ of sustainable bonds issued	Entire value chain	Quantitative
Sustainable funding	Number of sustainable issuances	Entire value chain	Quantitative
Sustainable funding	Total of supplementary fund contributions mobilized during a replenishment cycle	Entire value chain	Quantitative
Sustainable funding	Pledge receipt rate	Entire value chain	Quantitative

187. For more details on water-related metrics, refer to section A.3:Metrics and targets related to internal activities.

Table 27
Metrics and targets related to sustainable funding

Indicators	Unit of measure	2024	2025	Target
Pledge receipt rate	%	75.3	83.8	100% (of US\$1.875 billion)
Number of sustainable issuances	Number/year	4	4	N/A
Cumulative amount in US\$ of sustainable bonds issued ^a	Million US\$	646.6	985.2	N/A

^a Cumulative amount since 2022.

Table 28
Total supplementary fund contributions mobilized during a replenishment cycle

Indicators	Unit of measure	2024	2025	Target
Total of supplementary fund contributions mobilized during a replenishment cycle				
IFAD12 ^a	Billion US\$	1.14	N/A	1.1
IFAD13 ^b	Billion US\$	N/A	0.62	1.1

^a IFAD12 refers to 2022–2024.

^b IFAD13 refers to 2025–2027.

188. For information on metrics and targets related to sustainable funding, refer to the section on commitment to sustainable finance in the chapter on strategy.

VII. Key judgments and limitations related to this report

189. IFAD Management has considered several key judgments and limitations in relation to preparing this IFRS sustainability disclosure report.
190. **Stakeholder engagement in materiality assessment.** For its materiality assessment, IFAD engaged with internal stakeholders (various divisions and teams, subject matter experts and Management),⁵⁴ and with members of the Audit Committee. Broader stakeholder engagement will take place in the future as part of a periodic materiality review.
191. **Financed emissions.** Financed emissions are currently assessed for climate-sensitive projects as an ex ante exercise. This is aligned with the practices of other MDBs and the Greenhouse Gas Protocol Corporate Value Chain Standard.
192. **Assessment of anticipated financial effect.** As part of the materiality assessment, IFAD undertook a qualitative assessment to determine the anticipated financial effect of identified impacts based on consequential risks and opportunities.
193. **Connectivity with existing financial statements.** IFAD took a maturity and proportionality approach, and will continue to improve the links between its sustainability disclosures and the disclosures in its consolidated financial statements. IFAD Management will monitor the evolving guidance on this connectivity from ISSB and other MDBs and IFIs.
194. **Disclosure requirement of transition risk and physical risk.** The amount and percentage of assets or business activities vulnerable to transition risk and physical risk have not been disclosed as this is not applicable.
195. **Disclosure of carbon pricing in decision-making.** Whether carbon pricing in decision-making is applied has not been disclosed as this is not applicable.
196. **Approach to materiality assessment.** The organization has followed a double-materiality assessment in determining related impact, risks and opportunities in line with the European Financial Reporting Advisory Group (EFRAG) materiality assessment guidance. IFAD's approach to materiality assessment is based on the following key components:
- **Sources of guidance.** In developing its approach, IFAD references both internal and external sources. Several key sustainability reporting frameworks and guidelines were used for this report, including: IFRS Sustainability Disclosure Standards, European Sustainability Reporting Standards and EFRAG Implementation Guidelines.
 - **Aligning risks and opportunities with IFAD's internal risk taxonomy and other policies.** For every impact (positive or negative) identified, corresponding risks and opportunities are categorized and described in accordance with the internal risk taxonomy.
 - **Assessing the magnitude of financial effects.** Assessing the magnitude of the financial effects of risks and opportunities involves analysing sovereign states' financial stability, economic performance and fiscal policies. It also involves assessing their capacity to generate revenue and meet financial commitments. By focusing on these factors, IFAD can estimate the potential financial impact on its own financial position.
 - **Assessing the likelihood of occurrence.** The likelihood of occurrence of identified risks and opportunities is assessed based on historical data, current trends and other indicators. IFAD uses historical data to

⁵⁴ These included interdivisional working group supporting sustainability reporting, subject matter experts and representatives of various IFAD units.

understand the frequency and severity of past events, while considering current trends and emerging issues that could influence future risks and opportunities. This approach helps IFAD to make informed judgments about the probability of various scenarios – supporting financial materiality assessments.

- **Financial materiality score and threshold.** The financial materiality score is determined by multiplying the magnitude of financial effects by the likelihood of occurrence. This score helps to assess the overall financial impact of each risk or opportunity. Additionally, a materiality threshold was established to identify which risks and opportunities are significant enough to be considered for disclosure. The threshold is quantitative and based on average materiality score. This threshold ensures that only the material risks and opportunities that could substantially affect IFAD’s financial portfolio are reported.
- **Metrics and targets for material sustainability-related topics.** IFAD has presented metrics and targets related to most material sustainability-related topics. No metrics and targets have been included for any topic that is material only from an impact perspective. After internal consultations, the decision was made not to disclose metrics or targets for topics that do not already have externally disclosed indicators (even though the metrics may be tracked internally).
- **Materiality for sustainability reporting purposes versus financial reporting.** IFAD does not consider materiality for sustainability reporting to be identical to materiality for financial reporting.

VIII. Looking ahead

197. This report has been expanded from a focus only on climate to covering all sustainability-related risks and opportunities, with strengthened documentation of sustainability-related data controls. Building on this progress, IFAD’s focus going forward will be on improving coherence within the IFRS sustainability disclosure report and analysing the efforts needed to undertake limited assurance on selected information. IFAD will continue to engage with other MDBs and IFIs on the progress on sustainability reporting and benchmark disclosure progress against other organizations.

IX. Disclaimer

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X. High-level mapping of this report to the disclosure requirements of IFRS S1 and S2

204. The table below provides a summary of disclosure contained in this report in comparison to the standard requirements.

Table 29

Mapping of IFRS S1 and S2 disclosure requirements contained in this report

<i>IFRS S1 and S2 disclosure topic or section</i>	<i>Specific paragraphs from IFRS S1 and S2 disclosure requirements</i>	<i>Reference section and paragraphs in IFAD Sustainability Disclosure Report</i>
Governance	S1: Paragraphs 26 to 27 S2: Paragraphs 5 to 7	Overview of IFAD's governance structure: paragraphs 21 to 29 IFAD Management: paragraphs 17 and 20 Governance of climate-related risks and opportunities: paragraphs 21 to 29
Strategy	S1: Paragraphs 28 to 42 S2: Paragraph 8 to 23	Disclosure of IFAD business model and value chain, overview of strategies for managing sustainability-related risks and opportunities, own workforce, overview of IFAD action plan towards project sustainability, climate resilience, commitment to sustainable finance, IFAD investment management, description of sustainability-related risks and opportunities, definition of time horizons and strategic approach to corporate sustainability: paragraphs 30 to 113 Appendix I
Risk management	S1: Paragraphs 43 to 44 S2: Paragraphs 24 to 26	Overview of IFAD risk management: paragraphs 114 to 123 Management of sustainability-related financial and non-financial risks: paragraphs 124 to 135
Metrics and targets	S1: Paragraphs 45 to 53 S2: Paragraphs 27 to 37	Metrics and targets related to environmental matters: 136 to 165 Metrics and targets related to social matters: paragraphs 166 to 170 Metrics and targets related to Governance matters: paragraphs 171 to 183 Metrics and targets related to governance and social matters: paragraphs 184 to 186 Metrics and targets related to environmental and social matters: paragraphs 187 to 188 Appendix II

Detailed table with some of the material sustainability-related topics, risks and opportunities identified

The following table highlights some of the material sustainability-related topics and related risks and opportunities identified, the related value chain components considered, the anticipated financial effects⁵⁵ and the related time horizon.

Topic	Relevant Risk Domain / Opportunity	Examples of Risks & Opportunities identified during materiality assessment	Value chain component	Anticipated Financial Effects	Time Horizon
Climate adaptation	Programme Delivery Risk	Risk - climate variability/extreme climatic events may have significant adverse impacts on food and nutrition security, agricultural productivity, access to markets, value chains, infrastructure, the incidence of pests and diseases, resulting in increased vulnerability or deterioration of target populations' livelihoods and ecosystems.	Downstream operations	Qualitative – potential indirect impact on access to funding, income statement and financial position	Long term
	Opportunity	Opportunity - related to the adoption of drought-tolerant and pest-resistant crop varieties, implementation of water management practices like rainwater harvesting and drip irrigation, and introduction of land restoration projects to combat soil degradation, supporting producers in diversifying their income sources, promoting integrated pest management systems and supporting the adoption of climate-smart agricultural practices.			
Climate mitigate	Programme Delivery Risk / Operational risk	Risk - projects increase greenhouse gas emissions contributing to anthropogenic climate change, as well as the risk of potential unsatisfactory conduct and misconduct by an IFAD staff member, particularly reputational risks related to IFAD financed activities not being Paris Aligned.	Internal activities, downstream operations	Qualitative – potential indirect impact on access to funding, income statement and financial position	Short, Medium and Long term
	Opportunity	Opportunity - related to the adoption of a climate transition plan, Paris Alignment of IFAD investments, diversion of capital to carbon-efficient projects, consumption reduction targets for non-renewable sources, investment in efficient energy systems and energy management system (ISO 50001), carbon off-setting through UNFCCC-certified programs, promotion of afforestation, reforestation, sustainable agroforestry, land degradation prevention and fire risk mitigation, and partnerships with local micro-finance institutions to reduce deforestation and increase community resilience.			
Biodiversity	Programme Delivery Risk	Risk - project may cause significant threats to or loss of biodiversity, diversified nutritious food, protected ecosystems and ecosystem services, or involve	Downstream operations	Qualitative – potential indirect impact on	Long term

⁵⁵ Anticipated financial effect was considered on financial position, financial performance and cash flows.

Topic	Relevant Risk Domain / Opportunity	Examples of Risks & Opportunities identified during materiality assessment	Value chain component	Anticipated Financial Effects	Time Horizon
	Opportunity	genetically modified organisms, as well as increase the exposure or vulnerability of livelihoods, ecosystems, assets or infrastructure to climate variability and hazards. Opportunity - related to improving the quality of safeguards implementation through biodiversity indicators , and aligning with IFAD's commitments under the IFAD 13 ecological impact indicator, biodiversity tracking and increased use of geospatial data, rising interest in agroecology, private sector commitment to regenerative agriculture and landscape restoration, and growing disclosure of nature-related impacts across value chains, strengthening accountability, donor trust, and investment in regenerative practices.		access to funding, income statement and financial position	
Water	Programme Delivery Risk	Risk - existing or possible future environmental or climate conditions, or related extreme events, may significantly undermine project implementation and the achievement of project objectives. A reputational risk exists of being seen as prioritizing operations over local communities' needs.	Internal activities, downstream operations	Qualitative – potential indirect impact on access to funding, income statement and financial position	Medium / Long term
Waste	Opportunity	Opportunity - for projects to integrate into environmental and social management plans activities that encourage the use of organic waste to make organic fertilisers, implement better waste management practices to minimize nitrate leaching, and promote investment in cold storage, efficient supply chains, and capacity-building to reduce food loss and support sustainable value chains.	Downstream operations	Qualitative – potential indirect impact on access to funding, and financial position	Short / Medium term
Pollution	Opportunity	Opportunity - to ensure all IFAD investments promote sustainable agricultural practices - specifically, prioritize awareness and capacities of small-scale producers and other actors on integrated fertilizer management through Social, Environmental and Climate Assessment Procedures (SECAP), and reward sustainable approaches through certifications and eco-labelling. Financing projects that promote sustainable agricultural practices, that can improve the health of ecosystems (e.g., green technologies), animals and communities. Promote and prioritize use of renewable energy and low-carbon machinery and equipment in operations through SECAP.	Downstream operations	Qualitative – potential indirect impact on access to funding, income statement and financial position	Short, Medium and Long term
Sustainable funding	Financial risk / Strategic risk	Risk - that Member Parties discontinue to support replenishments or fail to fulfil existing commitments, resulting in a deterioration of IFAD's member support and equity position. Risk that IFAD does not deliver / is not able to demonstrate impact against policy commitments and targets set under the replenishment and in other policies and strategies, resulting in loss of credibility, reputation with likely knock-on effects on Member States contributions to the Fund.	Entire value chain	Qualitative and Quantitative –potential direct and indirect impact on access to funding, income	Short, Medium and Long term

Topic	Relevant Risk Domain / Opportunity	Examples of Risks & Opportunities identified during materiality assessment	Value chain component	Anticipated Financial Effects	Time Horizon
	Opportunity	Opportunity - related to issuing sustainability bonds and increasing core and supplementary resources to strengthen IFAD's equity position, scale up financing under IFAD13 and Agenda 2030, expand the number of projects aligned with IFAD and Government priorities, use replenishments to set institutional, operational and financial objectives, and leverage faster-growing supplementary resources to foster innovation, scale impact, and advance IFAD's mainstreaming themes of climate, environment, gender, youth, nutrition and Indigenous Peoples.		statement and financial position	
Financial inclusion and market access	Opportunity	Opportunity - related to continued investments in value chain development and market access to increase incomes, food security and economic resilience for small producers and rural youth, adoption of inclusive financial solutions to reduce rural financing gaps, boost agricultural productivity, create rural jobs and promote social inclusion (e.g. women, youth and Indigenous Peoples), and improved access to finance to support ecosystem-restoring investments.	Downstream operations	Qualitative – potential indirect impact on access to funding, income statement and financial position	Short, Medium and Long term
Resettlement	Programme Delivery Risk	Risk - project may cause physical or economic displacement or need for resettlement. The displacement may be full or partial, permanent or temporary.	Downstream operations	Qualitative – potential indirect impact on access to funding, income statement and financial position	Short, Medium and Long term
Diversity, equality/ equity and inclusion	Opportunity	Opportunity - ensuring the needs and aspirations of women, youth, Indigenous Peoples, minorities and marginalized groups are integrated into IFAD programmes, updating gender and workforce inclusion policies, continuing investments to address negative social and cultural norms, promote diversified and affordable food access, advance gender-transformative and economic empowerment approaches in agricultural value chains and market linkages, strengthen minority rights through policy application, and leverage IFAD's decentralized approach and growing DEI accountability frameworks to foster workforce diversity and inclusive workplace culture.	Internal activities, downstream operations	Qualitative – potential indirect impact on access to funding, income statement and financial position	Short, Medium and Long term
Working conditions – own workforce	Operational risk Opportunity	Risk - that IFAD does not have the right capabilities (skills mix) and/or capacity (Full-Time Equivalents (FTEs)) to fulfil the ambitions set out under its strategic framework. Opportunity - related to strengthening employee wellbeing strategies, boosting productivity, performance and staff retention through training, professional development and engagement, ensuring adherence to policies and procedures,	Internal activities	Qualitative and Quantitative –potential direct and indirect impact on access to funding, income statement and financial position	Short, Medium and Long term

Topic	Relevant Risk Domain / Opportunity	Examples of Risks & Opportunities identified during materiality assessment	Value chain component	Anticipated Financial Effects	Time Horizon
		strengthening internal controls and risk management, and promoting policies and programs to prevent violence and harassment in the workplace.			
Working conditions – workforce in the value chain	Programme Delivery Risk	Risk - project-supported activities may cause direct and indirect impacts on labour and labour conditions, including discrimination, freedom of association, forced labour, child labour, and unsafe or unhealthy working conditions for workers, including third parties and primary suppliers, with associated risks of human rights and ILO standards violations leading to reputational damage for IFAD and potential financial risks due to donors' refusal to continue funding.	Downstream operations	Qualitative – potential indirect impact on access to funding, income statement, cash flow and financial position	Short, Medium and Long term
	Opportunity	Opportunity - related to strengthening stricter procedures and due diligence to prevent child and forced labour, promoting decent jobs, entrepreneurship and well-being for youth through access to productive assets, services and skills, catalysing decent rural employment and income generation for economically empowered target groups (e.g. women and youth), and reinforcing supervision and safeguards to prevent violence and harassment in downstream operations.			
Communities' economic, social and cultural rights	Opportunity	Opportunity - the implementation of policies and strategies that specifically address Indigenous Peoples' rights, including the application of Free Prior and Informed Consent principle and their engagement in design, evaluation, implementation and evaluation of IFAD's investments.	Downstream operations	Qualitative – potential indirect impact on access to funding, income statement and financial position	Medium / Long term
Incorporation of ESG factors in credit analysis and investments	Opportunity	Opportunity - related to incorporating Climate-related scenario analysis to evaluate the impact on the creditworthiness of IFAD borrowers. Simultaneously, closely monitoring countries that contribute to IFAD's exposure to physical risks.	Internal activities	Qualitative and Quantitative– potential indirect impact on access to funding, income statement and financial position	Short, Medium and Long term
Business ethics	Strategic risk	Risk - rising misconduct allegations, if not resolved swiftly and transparently, could erode stakeholder trust, deter partners, and increase audit/sanctions exposure, especially as private-sector engagement expands. resulting in potential funding gaps and reputational impacts	Entire value chain	Qualitative – potential direct and indirect impact on access to funding, income statement and financial position	Short, Medium and Long term
	Opportunity	Opportunity - relating to continue with further enhancements of corporate culture that promotes transparency and integrity internally by implementing existing policies.			

Topic	Relevant Risk Domain / Opportunity	Examples of Risks & Opportunities identified during materiality assessment	Value chain component	Anticipated Financial Effects	Time Horizon
Data security	Operational risk	Risk - data breach affecting IFAD's systems or processes that may result in the loss or exposure of confidential or personal data, affecting the ability to conduct operations or institutional functions and/or reputational damage.	Entire value chain	Qualitative and Quantitative – potential direct and indirect impact on access to funding, income statement and financial position	Short, Medium and Long term
	Opportunity	Opportunity - to continue to implement existing policies such as data governance policies, the corporate disclosure policy and the protection of personal data privacy guidelines/policy, creating more awareness among staff and beneficiaries about the importance of personal data protection and timely addressing any emerging issue that may arise. To identify data redundancy, streamline data sources and data reliability and availability in order to continuing enhancing transparency and integrity of data in the organization.			

Details on selected indicators

The following table highlights definitions and sources on selected indicators.

Indicator	Definition	Assumptions	Source
Scope 1, 2 and 3 emissions	<p><i>IFRS S2.29: An entity shall disclose information relevant to the cross-industry metric categories of:</i></p> <p><i>(a) greenhouse gases—the entity shall:</i></p> <p><i>(i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO₂ equivalent (see paragraphs B19–B22), classified as:</i></p> <p><i>(1) Scope 1 greenhouse gas emissions;</i></p> <p><i>(2) Scope 2 greenhouse gas emissions; and</i></p> <p><i>(3) Scope 3 greenhouse gas emissions;</i></p>	<p>The assumptions are based on electricity bills; mobile sources are documented through fuel purchase receipts; air travel is documented through the information received from CWT and, in general, from the data provided by IFAD offices worldwide, which reflect - in some cases - the lease agreements between the host countries and IFAD.</p>	<p>ISSB Standards – IFRS S2</p>
Scope 3: Greenhouse gas emissions (CO₂e) avoided and/or sequestered	<p><i>IFRS S2.29</i></p> <p><i>This indicator captures whether the project has the potential (or has succeeded) to avoid or sequester greenhouse gas emissions as a result of the introduction and uptake of mitigation technologies and practices. As an outcome indicator, it is not measured annually, but rather three times in a project’s lifetime: at design (ex-ante), at midline (partially ex-post) and at endline (ex-post). Results are updated based on the latest projection. Each projection covers the same 20-year time horizon (from project start, described below) and becomes more accurate, on the basis of activities actually completed.</i></p>	<ul style="list-style-type: none"> (i) The figure for each year recorded in the RIDE is cumulative for the cycle. However, a separate calculation for each year is kept for the records. (ii) The figure only includes PoLG projects and exclude standalone projects from Global Climate Funds. However, if a PoLG project is co-financed by a Global Climate Fund it is then counted. (iii) Projects with positive emissions results (meaning emitting GHG) are not counted since the indicator refers to emissions avoided and/or sequestered only and not an overall balance. (iv) In case of discrepancies between the Mainstreaming Database and ORMS, a review is done. If the difference persists, Mainstreaming Database overrides. 	<p>This indicator shall be measured with internationally recognized GHG accounting tools such as FAO’s EX-Ante Carbon-balance Tool (EX-ACT). Technical support for measurement will be provided by IFAD’s Environment, Climate, Gender and Social Inclusion (ECG) Division.</p>

Indicator	Definition	Assumptions	Source
		(v) Not all projects carry out GHG assessments, it is currently optional.	
Financed emissions methodology (Category 15: Investments)	<p><i>IFRS S2.29: For Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32–B57, disclose:</i></p> <p><i>(1) the categories included within the entity’s measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and</i></p> <p><i>(2) additional information about the entity’s Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity’s activities include asset management, commercial banking or insurance (see paragraphs B58–B63);</i></p>	Methodology is applied correctly.	ISSB Standards – IFRS S2
Total energy [kWh]	<i>The total energy (in terms of electricity and stationary combustion) purchased and consumed in a calendar year.</i>	<p>Headquarter (HQ): data obtained from meter readings, bills and internal reports related to the resource in question.</p> <p>IFAD Country Offices (ICOs): data reported using the same method as HQ (meters, bills and internal reports) and from the lease agreements between the host countries and IFAD.</p>	Utilities invoices – Greening the Blue Report
Total energy [kWh/m3]	<i>Same definition as for previous indicator.</i>	Same assumption as for previous indicator.	Same source as for previous indicator.
Amount of climate mitigation finance invested in energy efficiency and renewable energy	<i>United States dollar value invested in energy efficiency and renewable energy calculated based on the internationally recognized MDB Methodology for Climate Change Mitigation Tracking. Climate mitigation finance is calculated at designed based the final cost tables and project design reports of approved IFAD operations. The amount of climate mitigation finance invested in energy efficiency and renewable energy is accounted for during this process.</i>	<p>(i) MDB Methodology for Climate Finance Tracking is applied correctly and</p> <p>(ii) Data is recorded and maintained.</p>	Corporate validation based on MDB Methodologies for Climate Finance Tracking

Indicator	Definition	Assumptions	Source
Climate Finance Percentage (% of PoLG)	<p><i>IFRS S2.29: Climate-related opportunities and capital deployment</i></p> <p><i>United States dollar value reported as a percentage share of total IFAD approvals, calculated based on the internationally recognized MDB Methodologies for Climate Change Adaptation 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.</i></p>	<p>(iii) MDB Methodology for Climate Finance Tracking is applied correctly and</p> <p>(iv) Data is recorded and maintained.</p>	Corporate validation based on MDB Methodologies for Climate Finance Tracking
Climate Finance Figure (USD)	Same definition as for previous indicator.	Same assumption as for previous indicator.	Same source as for previous indicator.
Percentage of IFAD projects receiving a qualitative rating of 4 or above on climate adaptation on a scale 1-6 at completion	<p><i>Percentage of projects rated moderately satisfactory (4) or better for climate adaptation, implying that project's climate adaptation interventions were well articulated and implemented, with at least 50-75% of planned interventions having been implemented with some operational shortcomings, including the use of resources and/or reporting. However, reasonable justifications for shortcomings are provided</i></p>	While the division responsible for attributing project ratings at completion is the regional division of IFAD which supervised the project and provided implementation support, the ratings are only registered and counted when a project reaches completion, and a Project completion report is approved. Ratings are the result of a consultative process established during the Project Completion Mission and formalized in a Project.	PCR ratings and RIDE report
Percentage of IFAD projects receiving a qualitative rating of 4 or above on environment and natural resource management on a scale 1-6 at completion	<p><i>Percentage of projects rated moderately satisfactory (4) or better for environment and natural resource management, implying that in the context of the project, there has been at least some moderate improvement in the environment or the natural resource base in the project target area. The pressure on the natural resource base has been slightly reduced but there are no significant changes in current harmful agricultural practices. High-standard environmental norms were followed for most project activities and there was no negative impact on the environment.</i></p>	While the division responsible for attributing project ratings at completion is the regional division of IFAD which supervised the project and provided implementation support, the ratings are only registered and counted when a project reaches completion, and a Project completion report is approved. Ratings are the result of a consultative process established during the Project Completion Mission and formalized in a Project.	PCR ratings and RIDE report

Indicator	Definition	Assumptions	Source
Total Waste generated	<i>Total quantity of waste generated by the agency in a calendar year.</i>	HQ: Ama is the municipal company responsible for waste collection. The data is derived from the reports they send IFAD. ICOs: few ICOs send us data. Most of the ICOs send data through hosting agencies.	Manual Count Audit – Greening the blue Report
Waste directed to disposal, breakdown by hazardous and non-hazardous waste and treatment type	<i>Quantity of waste generated in a calendar year by waste type and disposal method.</i>	HQ: Ama is the municipal company responsible for this dedicated waste collection. The data is derived from the reports they send IFAD. IFAD collect used cooking oil - sneakers, tennis balls, bicycle wheels, used batteries, expired medications, small electrical materials and toner cartridges.	Manual Count Audit – Greening the blue Report
Non-recycled waste	<i>Quantity of non-recycled waste in a calendar year.</i>	HQ: Ama is the municipal company responsible for waste collection. The data is derived from the reports they send IFAD. ICOs: few ICOs send us data. Most of the ICOs send data through hosting agencies.	Manual Count Audit – Greening the blue Report
Percentage of non-recycled waste	<i>Percentage of non-recycled waste in relation to the total quantity of waste generated in a calendar year.</i>	Same assumption as for previous indicator.	UNEP Data platform calculation
Total amount of hazardous waste	<i>Total quantity of waste classified as hazardous or highly polluting (e.g. medical waste, batteries, electronic devices, etc.) generated in a calendar year.</i>	Same assumption as for previous indicator.	Manual Count Audit – Greening the blue Report
Women representation at senior level (percentage of women in international professional staff positions – P-5 and above) is tracked according to the RIDE definition	<i>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</i>	HR systems accurately track staff levels, and gender data is complete/up to date. That the definition of RIDE is consistent while capturing data for this indicator.	Corporate databases

Indicator	Definition	Assumptions	Source
	<i>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.</i>		
Increased representation of List B & C countries (staff) according to the RIDE definition	<i>Increased representation of List B and List C countries in the IP staff category. 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.</i>	Same assumption as for previous indicator.	Corporate databases
Percentage of IFAD projects receiving a qualitative rating of 4 or above on gender equality on a scale 1-6 at completion	<i>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.</i>	While the division responsible for attributing project ratings at completion is the regional division of IFAD which supervised the project and provided implementation support, the ratings are only registered and counted when a project reaches completion, and a Project completion report is approved. Ratings are the result of a consultative process established during the Project Completion Mission and formalized in a Project.	PCR ratings
Percentage of IFAD projects designed to achieve transformative outcomes for gender	<i>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</i>	While the IFAD unit responsible for attributing ratings at design is the Quality Assurance Unit of the Office of Development Effectiveness, one main assumption affecting the percentages certifying whether	Corporate validation

Indicator	Definition	Assumptions	Source
equality and women's empowerment	<i>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 International Food Policy Research Institute's (IFPRI) 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.</i>	an IFAD project is Gender Transformative is: Once rated, Projects are registered and counted as Gender Transformative if and only if a design is approved by OSC and enters into force. This is an iterative process that requires negotiation with Country Government, Country Directors, PDTs, OPV and final approval from the Executive Board.	
Persons in rural areas accessing financial services (broken down by type of financial services: credit, savings, remittances and insurance)	<i>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).</i>	<p>The indicator is an aggregation of the number of rural people globally (in all IFAD regions) accessing and using inclusive rural financial services (IRFSs). The assumptions are that</p> <ul style="list-style-type: none"> (i) the PDT is qualified to design all relevant demand-side and supply-side IRFS interventions; (ii) the PMU/PCU is qualified (staffed with IRFS and M&E experts) to monitor, support and assess all stakeholders of the relevant IRFS interventions; <p>all rural people targeted to benefit from IRFSs are counted without duplications. These assumptions are documented in the projects design reports (PDRs) and their associated project implementation manuals (PMIs).</p>	Core Indicator
Mandatory trainings on Code of conduct, Anti-harassment, Sexual exploitation and abuse	<i>Number of individuals trained on the Code of conduct, and Sexual Misconduct prevention.</i>	Based on the assumption that the mandatory trainings provide the necessary information on the expected conduct and behaviour by staff in the workplace.	Annual Report of the IFAD Ethics Office
Percentage of staff who took at least one	<i>Training completion by employee recorded in the Learning Management System (LMS).</i>	Trainings vary in duration. Some are multiple days, some are a few hours. IFAD tracks the % of staff who took training.	LMS

Indicator	Definition	Assumptions	Source
training in a given year by gender			
Narrative on the SECAP standard on Labour and Working Conditions	<i>This indicator refers to information from the Guidance Note 5 on Labour and Working Conditions standards and requirements.</i>	-	SECAP Guidelines – Volume 2
AUO cases received	<i>Total number of cases received by AUO in a calendar year.</i>	AUO receives cases of alleged prohibited practices in IFAD-related activities (downstream operations) and alleged staff misconduct (internal activities).	Annual Report on IFAD’s Investigation and Anticorruption Activities
AUO cases closed	<i>Total number of cases closed by AUO in a calendar year.</i>	Same assumption as for previous indicator. This number includes cases that were received in the previous year or earlier. The year in which a case is closed does not always reflect the year in which the misconduct/prohibited practice occurred.	Annual Report on IFAD’s Investigation and Anticorruption Activities
Existence and accessibility of anonymous whistleblower reporting procedures, including hotline; annual number of staff training on topic	<i>Internal and external access to misconduct reporting platforms, as well as variety of relevant media.</i>	It is assumed that the presence of dedicated whistleblower procedures, its visibility to staff, and management by the Ethics Office are effective proxies for accessibility, confidentiality, and trust in the mechanism. It is also assumed that staff communications and trainings reflect meaningful awareness-raising efforts. While policy documents (e.g. Code of Conduct, Whistle-blower Protection Procedures) document the existence of reporting channels and protections, the assumptions underlying indicator effectiveness (e.g. awareness equals accessibility) are not currently documented in a standalone format.	IFAD Website and IFAD intranet, AUO and ETH hotlines
Reference to and compliance with applicable whistleblower	<i>Internal and external access to retaliation reporting tools and whistle-blower policy.</i>	-	IFAD Website and IFAD intranet

Indicator	Definition	Assumptions	Source
protection procedures in IFAD's ethics and HR policies			
Total Water (m3)	<i>Total water used in a calendar year.</i>	No assumptions, as this is data derived from reading a meter inside IFAD's water facility.	Utility invoices – Building Metering system, Greening the Blue Report
Water recycled/reused (m3)	<i>Total water recycled or reused in a calendar year.</i>	Same assumption as for previous indicator.	Building Metering system, Greening the Blue Report
Cumulative Amount in USD of Sustainable Bonds issued	<i>Cumulative Amount in USD of Sustainable Bonds issued.</i>	-	Impact Report
Number of Sustainable Issuances	<i>Number of Sustainable Issuances per year.</i>	-	Impact Report
Total of supplementary fund contributions mobilized during a replenishment cycle	<i>Total supplementary funds mobilised over every three year replenishment cycle.</i>	The indicator is quantitative and can be measured based on data available in IFAD systems (OBI) and verified by Financial Controllers Division (FCD) and Global Engagement, Partnership and Mobilizing Resources (GPR).	Overview of supplementary funds received, committed and used, corporate databases
Pledge receipt rate	<i>The ratio of total pledges to target replenishment contributions, expressed as a percentage (by current Replenishment).</i>	-	Corporate Risk Dashboard

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