
Corporate-level evaluation of the institutional and operational performance under IFAD11 and IFAD12

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Action: The Executive Board is invited to review the corporate-level evaluation of the institutional and operational performance under IFAD11 and IFAD12.

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Executive summary

A. Background

1. This corporate-level evaluation (CLE) is the first independent, comprehensive assessment of IFAD's performance in delivering its replenishment commitments and targets. Mandated by the Executive Board at its 140th session in 2023 the evaluation reviewed organizational and operational changes implemented between 2019 and 2024. It examined how these changes responded to replenishment commitments and how they strengthened IFAD's readiness to support rural poverty reduction. The CLE is forward-looking, providing evidence to inform the ongoing implementation of the Thirteenth Replenishment of IFAD's Resources (IFAD13) and negotiations for IFAD14.
2. Across IFAD11 and IFAD12, the institution embarked on an ambitious transformation agenda, guided by its Strategic Framework and the overarching ambition to work in a way that is "bigger, better and smarter" while laying the foundations for a long-term shift toward transformational change. The period was marked by significant internal reforms, an expanded financial architecture, heightened thematic commitments and major shifts in operational modalities. These were all undertaken within the context of global fragility, intensified food insecurity, widening rural inequalities and increasingly constrained public resources.
3. Given this context, the CLE addressed one overarching evaluation question: "To what extent are the organizational, operational and finance/budget allocation-related efforts sufficient to lead to the development results that the replenishments sought in support of the 2030 Agenda?" To answer this, four evaluation questions were framed, anchored in the Organisation for Economic Co-operation and Development (OECD) Development Assistance Committee (DAC) criteria of relevance, coherence, effectiveness and efficiency. The questions examined the: (i) alignment of IFAD11 and IFAD12 commitments with IFAD's mandate; (ii) coherence of organizational reforms, financial architecture, operational arrangements and budget allocation in supporting these commitments; (iii) extent to which IFAD achieved – or is likely to achieve – the effectiveness gains envisaged under both replenishments; and (iv) extent to which changes in IFAD's business model improved programme delivery. The evaluation focused on the most consequential commitments and institutional shifts for the bigger, better and smarter agenda.
4. A theory-based mixed-methods approach guided the evaluation, following the 2022 IFAD Evaluation Manual. The evaluation team developed a theory of change linking replenishment commitments and monitorable actions to expected outcomes across financial, operational and organizational dimensions. Evidence was drawn from eight evidence streams: (i) comprehensive corporate document and data review; (ii) portfolio analysis; (iii) synthesis of the Independent Office of Evaluation of IFAD (IOE) evaluations and external assessments; (iv) four deep-dive analyses (financial architecture, budget management, human resources/organizational structure and operational performance); (v) more than 90 interviews with IFAD staff and members of the Executive Board; (vi) 10 country case studies covering approximately 350 stakeholders; (vii) a multilingual stakeholder survey with 486 responses; and (viii) an assessment of IFAD's approach to impact assessment.
5. The evaluation applied layered triangulation, conducted across the evidence streams, and strong quality assurance processes. Generative artificial intelligence (AI) tools were used to manage this multi-faceted and complex evaluation. All AI-generated results were reviewed and validated by the evaluation team for accuracy and relevance. AI complemented – not replaced – analytical judgement; interpretation and synthesis remained human-led.

6. The core learning partnership group, comprising Management and technical staff, provided feedback during design and analytical phases. Independent senior evaluation advisors contributed to methodological scrutiny and IOE's internal peer review and quality assurance systems ensured rigour and consistency.
7. Some limitations shaped the evaluation, though they did not compromise overall findings. Replenishment commitments and monitorable actions are not systematically linked to results indicators in IFAD's Results Management Framework (RMF), requiring the evaluation team to reconstruct the causal pathways through a tailored theory of change. Access to internal data was occasionally delayed and inconsistencies across reporting platforms limited the ease of analysis. At the project level, gaps in monitoring and evaluation (M&E) capacity constrained the availability of reliable outcome data.

B. Findings

8. The findings from this evaluation convey that IFAD's strategic intentions were broadly relevant to global and country needs, and consistent with its mandate. But they also reveal that the growing number of commitments and institutional reforms introduced new complexities and operational strains that influenced performance across the portfolio.

Strategic alignment

9. **The commitments articulated in IFAD11 and IFAD12 were strongly aligned with IFAD's Strategic Framework** in its call for greater scale, improved quality, enhanced institutional agility and a response to global challenges to enhance its impact. The aspirations were timely, given rising global poverty, widening financing gaps for rural smallholders and heightened vulnerability driven by climatic and political shocks. In both replenishments, IFAD responded to these pressures with reforms aimed at: mobilizing more resources through new borrowing and lending instruments; strengthening institutional capacity; enhancing thematic integration; and improving delivery systems. These reforms were coherent and reflected IFAD's comparative advantage, particularly its focus on poor, remote and fragile rural areas, which governments and development partners consistently recognize and seek out.
10. **At the same time, the proliferation of commitments with unclear prioritization and insufficient assessment of trade-offs introduced unintended complexities.** There was an increase in the number of commitments from IFAD10 to IFAD11 (this number was subsequently reduced in the next replenishments). The scale of the commitments, targets and reforms, and their nature (i.e. transformational approaches) created an ambitious agenda to be achieved within the limited three-year replenishment cycle. Increased ambitions for mainstreaming themes, policy engagement, private sector engagement and broader programmatic approaches in response to commitments coincided with constrained administrative budgets and the growing demands of decentralization. The trade-offs, especially those required by decentralization, mainstreaming and expanding technical support, were not adequately considered. Further, the analysis revealed a structural gap between corporate ambitions and the resources and systems required to implement them efficiently. Replenishment documentation included little discussion on how to manage these trade-offs, or to what extent the commitments offered value for money.
11. **Since the costs of commitments were not estimated in advance, they could not be prioritized based on cost implications.** Consultative bodies for IFAD11 and IFAD12 had little information on the costs of commitments discussed and agreed upon. This situation persists despite the commitment under IFAD11 to "develop a tailored system to quantify the full costs of key business processes". Replenishment targets for themes like climate finance were established without sufficient evaluation of IFAD's technical capacity or budget. Thus, additional

mandates were created without considering their implications for budgetary resources or complexity. As a result, staff on the front lines of IFAD's work faced challenges with limited budgets and increasing delivery mandates. As the main response to managing this risk, the number of commitments declined from IFAD11 to IFAD13. However, it is not clear whether the costs and workload resulting from IFAD11 and IFAD12 commitments were manageable for a relatively small institution.

12. **Limited alignment between replenishment commitments and budget planning weakened institutional coherence.** The disconnect between planning around replenishment cycles and annual budgeting – combined with the absence of explicit costing – shaped IFAD's planning around a rigid set of prior commitments. At the same time, costs were considered within inflexible annual envelopes. This disconnect was exacerbated in multi-year work programmes: annual budgeting provides limited flexibility for planning country programme delivery across fiscal years. The disconnect among replenishment commitments, budgeting and delivery constrained strategic resource planning and optimizing resource use, and undermined operational coherence. Comparable development finance institutions have addressed this challenge by using multi-year budget frameworks and results-based budgeting.
13. **Some reform efforts undertaken during the period delivered immediate benefits, while others appeared siloed, fragmented and unevenly implemented.** IFAD11 and IFAD12 were characterized by extensive reforms to the financial architecture and institutional structure. While some changes delivered immediate benefits, others need to be more deeply embedded, clearly prioritized or better resourced to achieve their intended impact. The ability to sequence reforms, align delivery structures and adapt responses was insufficient to meet replenishment expectations. The CLE identified the significant risk that organizational constraints will inhibit IFAD's ability to translate internal efforts into external results. Without integrated planning and operational cohesion, the organization faces a risk of underperformance in relation to the targets and ambitions that underpin global development commitments under the 2030 Agenda.
Institutional structure and organizational reforms
14. **IFAD11 and IFAD12 were defined by a substantial reform and modernization of the organization's financial architecture, consistent with strategic ambitions and as a basis for programme expansion.** A significant increase in replenishment contributions reflecting global trends in official development assistance (ODA) helped, but a diversification of financing sources marked the most consequential shift. Attaining an AA+ credit rating, introducing the Integrated Borrowing Framework, reforming the Debt Sustainability Framework (DSF) and launching the Borrowed Resources Access Mechanism (BRAM) collectively positioned IFAD to access capital markets and lend on a demand-driven basis for the first time. These reforms were highly relevant to the institutional objective of becoming "bigger". The emphasis on capital adequacy and enterprise risk management represented important safeguards, and the establishment of an independent risk office was a step toward building a robust risk-aware culture.
15. **Yet, a cautious institutional culture constrained the full realization of these reforms.** Conservative leverage ceilings, limits on BRAM volumes and caps on lending to upper-middle-income countries (UMICs) prevented IFAD from maximizing its balance sheet despite strong demand in eligible countries. Given IFAD's strong credit rating, significantly higher amounts could have been raised through public bond issuance. This would have provided the financial basis for expanding IFAD's operations and aligning its modus operandi with that of other development finance institutions. Further, since lending to UMICs would come from borrowed resources, it would not significantly reduce the amount of core resources available to low-income countries or lower-middle-income countries. While these

limitations reflected concerns about mission drift and risk exposure (not substantiated by the risk frameworks put in place), they also constrained IFAD's ability to operationalize the model of a modern agricultural development finance institution capable of scaling rapidly in response to country needs.

16. **IFAD11 and IFAD12 were characterized by extensive organizational reforms, which aligned with broader strategic goals but lacked an integrated approach.** This included Decentralization 2.0, recalibration of headquarters structures, establishment of new divisions, refinement of business processes and the introduction of new workforce-planning and performance-management tools. However, human resources reforms lacked an integrated strategy and approach. Some reforms were implemented in a piecemeal fashion, which prevented IFAD from optimizing their impact. Specifically, the linkages between dynamic workforce planning, reassignment and vacancy management were disconnected. Internal systems such as the Operational Results Management System (ORMS), Development Effectiveness Framework 2.0 guidance and the Operations Academy provided important upgrades, but were not fully embedded across country offices. This fragmentation limited their potential to resolve persistent workload pressures, fill skills gaps and address process inefficiencies.
17. **Decentralization improved proximity to clients but did not always translate into greater efficiency in country programme delivery.** While the share of decentralized staff increased significantly, persistent issues such as uneven staffing profiles, gaps in technical expertise and high country director turnover limited the operational benefits. Decentralization is widely regarded by staff and partners as a positive reform that has increased proximity, responsiveness and partnership-building. However, the decentralization process outpaced growth in operational budgets and workforce capacity. Many country offices remained thinly staffed despite expanding and increasingly complex portfolios. Vacancy rates remained high, contributing to heavy workloads and de-prioritization of non-lending activities.
18. **While the overhaul of delegation of authority (DoA) enhanced field-level responsiveness and decision-making, centralization endured.** The IFAD11 business model aimed to delegate more authority to staff in the field, to ensure faster execution of select tasks. DoA improved the speed of these processes, but did not always translate into greater autonomy or efficiency. This was a result of the continued centralization of core functions such as procurement, legal review and financial approval. In some cases, delegated responsibilities were not fully matched with technical support or fiduciary training, limiting their effectiveness. While DoA reforms were relevant, their inconsistent application and a residual risk aversion continued to slow decision-making in several regions – undermining potential efficiency gains.
19. **The reassignment process, intended to support mobility, diversity and decentralized operations, had mixed results.** While mobility aligned with IFAD's decentralization objectives, frequent leadership turnover disrupted programme continuity, particularly in fragile contexts where stability is critical. The reassignment approach frequently placed staff in roles for which they lacked the required skills, creating operational inefficiencies and increased burdens on the staff and their managers. IFAD's small size makes this challenge inevitable. However, it meant that staff had to spend valuable time learning new skills while simultaneously meeting demanding delivery targets. Such practices can negatively impact performance and morale. Further, reductions in grade levels among country directors and technical staff raised concerns regarding institutional credibility and directors' capacity to manage complex portfolios.
20. **IFAD significantly expanded its workforce, with a strong focus on increasing field staff presence but the staff deployment model exhibited**

structural misalignment between staffing levels and operational demands.

To advance decentralization, IFAD11 sought to recruit more staff in decentralized offices, leading to a 60 per cent increase in the number of field staff. However, the average staffing per country office remained lower than peer multilateral development banks (MDBs). These staff were expected to deliver an expanded scope of work, resulting in persistent under-resourcing despite significantly higher numbers. This meant that even a single staff vacancy had the potential of significantly amplifying workload pressures on other personnel – and risked disrupting operations.

21. **IFAD's vacancy reduction and dynamic workforce planning have not fully closed the deployment performance gap.** The 2024 recalibration efforts refocused technical and operational functions. But without workload-sensitive staffing frameworks, heavy workloads are likely to persist. Aligning deployment models with contextual complexity and establishing clear workforce planning criteria are critical for realizing efficiency and equitable workload distribution.
22. **Training achievements were strong in mandatory areas such as risk management, integrity and corporate compliance. However, uptake in mainstreaming-related training was limited,** particularly in nutrition, climate and social inclusion. The absence of systematic post-training assessment meant that course completion did not necessarily translate into improved competencies. Despite high regard for IFAD staff skills among partners, internal assessments pointed to persistent gaps in thematic and technical expertise, especially in increasingly complex mainstreaming themes.
23. **Overall, the reforms of IFAD11 and IFAD12 strengthened the institution's foundations, but the combined effect of ambitious mandates, resource constraints and fragmented implementation reduced the potential for systemic impact.** While IFAD emerged stronger in financial architecture, cofinancing, risk management and strategic positioning, the lack of alignment between ambition and institutional capacity limited the realization of intended outcomes. Future replenishment cycles will require more explicit prioritization, clearer costing, integrated workforce and budget planning, and greater realism in translating strategic ambitions into operational delivery.

Institutional efficiency and budget management

24. **There has been incremental progress in resource use optimization.** IFAD's recent cost efficiency improvements reflected meaningful progress in resource utilization and emerging economies of scale in delivery systems and project management. Between IFAD9–IFAD10 and IFAD11–IFAD12, corporate-level ratios such as disbursement per administrative dollar and portfolio value per administrative dollar showed statistically significant efficiency gains. The average size of approved projects increased from US\$32 million to US\$47 million, an indicator of cost-efficient scaling because the costs of designing and supervising projects in IFAD – similar to other international financial institutions (IFIs) – do not increase proportionately with project size. These trends demonstrate that IFAD's growth in operational scope has not led to a proportionate rise in core costs – confirming enhanced resource optimization and efficiencies of scale. The administrative expenditure-to-active portfolio ratio remained within acceptable bounds, indicating sustained portfolio management efficiency despite expanding operations. Despite IFAD's portfolio growing in complexity and financial value, and the impact of decentralization costs, the indicators reflect that budgetary discipline kept pace.
25. **Workforce productivity declined, although higher staff costs were partially offset by a reduction in grades.** The staffing ratio per output unit rose from 7.1 to 10.2 full-time equivalents per unit of output. Despite this notable increase in full-time staff per unit of output, its cost impact was partially offset by a reduction

in grades, suggesting a deliberate effort to manage costs. Reduced productivity may reflect growing portfolio complexity, including mainstreaming themes and fragile situations, which demand greater human resource inputs. It may also signal inefficiencies in human resource deployment and team structuring. These are discussed later in the report.

26. **Institutional efficiency appears broadly comparable to larger MDBs, despite fewer opportunities for economies of scale.** When adjusting for IFAD's smaller average loan size (in value), its unit costs per project approved and per project supervised were generally aligned with those of the Asian Development Bank and the World Bank when adjusted for loan size.
27. **IFAD's budget management has been incrementally strengthened but is not yet fit-for-purpose to implement the envisaged managing for results, as its comparator organizations have done.** IFAD's budget management processes, standards and capacity are not yet adequate to support the "measuring and managing for results" envisaged in the value-for-money scorecard, which was included in the IFAD11 Consultation Report. IFAD can be broadly described as at an early stage of results-based budgeting, with outputs, outcomes and other performance information being provided separately from budget documents. The next stage of the journey – results-informed budgeting, the current practice in larger IFIs – will require deliverables to be established for all departments. This effort started with the 2025 budget and has been expanded in the 2026 budget planning exercise; its outcomes remain to be seen. However, IFAD needs to address the absence of two critical enabling factors: (i) quantifying the full costs of key business processes; and (ii) the practice of multi-year budgeting.
28. **Significant increased demands on human resources and the administrative budget were not reflected in a commensurate increase in IFAD's regular budget.** IFAD11 and IFAD12 witnessed mounting demands on human resources and the administrative budget. These included: (i) greater portfolio complexity and operational demands in fragile situations; (ii) rising costs of decentralization, including staff recruitment, relocation and establishing new IFAD country offices (ICOs); and (iii) expenses linked to staff right-sizing along with ICT service upgrades. Simultaneously, IFAD broadened its ambition in mainstreaming thematic areas and introduced new priorities such as private sector engagement, which would typically require resources for effective delivery.
29. **While IFAD's overall budget share for operational divisions is comparable to peer MDBs, internal allocations reveal misalignment between strategic ambitions and delivery capacity.** The allocation of IFAD's regular budget to operational divisions in 2024 was similar to some other MDBs. However, significant increased demands on human resources and the administrative budget were not reflected in a commensurate increase in IFAD's regular budget, which grew only modestly. IFAD11 saw zero real growth in the regular budget, while IFAD12 delivered a 7.9 per cent real increase. Although IFAD demonstrated flexibility in reallocating efficiency savings and re-deployable funds, a significant portion of additional budget during IFAD12 was absorbed by organizational reform. This included a costly decentralization, which restricted the administrative budget. As a result, budgets for country programme delivery were reduced – particularly the core services of programme design and supervision, and implementation support. CLE findings show that: (i) fixed-design budgets failed to account for project size or complexity, leading to resource gaps for larger operations; (ii) critical technical roles and thematic targets (e.g. climate) depended on supplementary funds; (iii) despite incremental funding, projects in fragile and conflict-affected situations faced hidden costs and insufficient risk-mitigation resources; (iv) IFAD committed to a special programme for fragility in IFAD11 without clarity on its scope and cost impact; and (v) mainstreaming themes increased capacity-building needs and often required specialized consultants, while the budget was constrained.

30. **Despite incremental increases in the budget for design and supervision, cumulative resource growth did not keep pace with portfolio expansion and complexity.** Despite an increase in allocations for project design, supervision and implementation support in 2023, the compound annual growth rates for budget allocations for core operational services remained low over the 2019–2024 period, indicating a decline in budgetary support in real terms. Despite a growing programme of work and increasing operational demands, project design and supervision budgets grew at compound annual growth rates of just 2.4 per cent and 1.7 per cent respectively. In 2024, IFAD allocated only 31 per cent of its regular budget to core operational services – well below the 40 per cent benchmark set by comparator organizations such as the Asian Development Bank.

Programme-level effectiveness

31. **IFAD's ambitions expanded during IFAD11 and IFAD12 along with the complexity of its operations.** Multiple mainstreaming themes, integrated value-chain approaches, climate-resilience components, policy engagement, multiphase adaptive programmes (MAPs) and coordination with numerous implementing partners became increasingly common. While these elements enhanced IFAD's relevance and ambition, they were often misaligned with the institutional capacities of implementing agencies – particularly in fragile or low-capacity environments. Thematic complexity sometimes outpaced implementation capacity, resulting in delays, difficulty maintaining quality across components and overreliance on external consultants. Projects in fragile situations, where capacity constraints were greatest, faced the most acute challenges.
32. **The commitment to adaptive management was a central element of IFAD12, but cautious optimism is required.** Operational guidance was developed for MAPs to replace stand-alone projects with more flexible, sequenced structures capable of adjusting to changing contexts, needs and financing opportunities. The CLE's findings indicate cautious optimism in this regard. Governments and country teams see potential in the approach to streamline project extensions, enhance learning across phases and facilitate resource mobilization. However, the CLE also highlighted constraints, including: uncertainty around future financing; national regulations that limit partially costed programme designs; and concerns that MAPs could introduce new risks if capacity gaps remain unaddressed. These insights suggest that while MAPs may foster adaptive management, their success will depend on the alignment of institutional systems, country capacities and IFAD's resource frameworks. Project-level M&E systems were expected to support adaptive management in line with the Development Effectiveness Framework and its subsequent updates. IFAD produced extensive guidance and invested in training and grant-funded initiatives to build the capacity of project management units (PMUs). Despite these efforts, IOE evaluations consistently pointed to weak M&E practices at the outcome level. The resulting gap limits adaptive management, impedes evidence-based decision-making and constrains IFAD's ability to systematically report on outcome-level performance.
33. **During IFAD11 and IFAD12, the commitment to focus on rural poor people and most vulnerable groups was reinforced** through revised targeting policies, the integration of inclusion-related indicators into the RMF and value-for-money scorecards, and strengthened quality-assurance procedures. Targeting quality improved, with new projects consistently meeting or exceeding standards for gender inclusion, disaggregation and recognition of youth, Indigenous Peoples and persons with disabilities. Yet challenges persisted in translating these design intentions into implementation. Weak national data systems, limited PMU capacity, insufficient understanding of targeting methodologies and high staff turnover undermined their consistency.
34. **Sustainability remained a consistent area of weakness** across IFAD's portfolio despite efforts to strengthen guidance, frameworks and policy dialogue. Challenges

included limited institutional anchoring, inadequate exit strategies and insufficient financing and capacity for continuing efforts post-project. Positive examples emerged where there was strong community ownership, long-term engagement and flexible programming. Projects in fragile situations frequently demonstrated resilience when local institutions were empowered and programming adapted to shifting risks. Nevertheless, sustainability risks remained substantial and were not fully addressed through reforms in IFAD11 and IFAD12. By contrast, scaling-up performance improved modestly.

35. **Mainstreaming ambitions exceeded available capacity at headquarters and the country level, contributing to design complexity and implementation delays.** IFAD11 and IFAD12 elevated mainstreaming commitments to institutional priorities with corporate targets and enhanced reporting. These commitments reflected global development imperatives and IFAD's mandate, but placed increasing demands on design and supervision teams. At the corporate level, IFAD developed new or updated strategic frameworks for these themes. Country strategic opportunities programmes (COSOPs) approved during the period consistently referenced all priority mainstreaming themes. However, mainstreaming generally remained limited to compliance rather than strategic integration. Thematic experts were insufficient in number or overstretched, and the integration of multiple themes into already complex designs often strained capacity. Many country offices lacked dedicated specialists in key thematic areas, relying instead on intermittent contributions from regional experts or consultants. Thematic complexity could dilute attention to intended outcomes.
36. **While both replenishments called for IFAD to pursue "transformational" approaches, the concept was not clearly defined or operationalized. There was inherent misalignment between replenishment commitments and IFAD's programming cycle.** Across IFAD11 and IFAD12, most COSOPs incorporated narrative elements suggestive of transformation, such as systemic change, strengthened value chains, inclusive market development and enhanced resilience. But fewer presented a coherent pathway to demonstrate how these interventions would lead to transformation. More transformational COSOPs tended to be found in contexts with stronger institutional environments and government systems capable of supporting change at scale. In fragile and low-capacity settings, transformational ambitions were difficult to achieve due to operational constraints, volatility and the need for short-term stabilization and risk mitigation.
37. A major constraint to transformational programming was the misalignment between replenishment commitments and the programming cycle. Because COSOPs and project pipelines are formulated over a multi-year period, newly introduced corporate priorities often cannot be integrated until several years later. During IFAD11 and IFAD12, approximately one third of countries did not update their COSOPs, limiting the alignment of their operations with new commitments. Moreover, the potential for transformational impact is contingent on synergies between lending and non-lending activities. Evidence indicated that non-lending activities remained under-resourced and fragmented. The absence of strong, systematic feedback loops between operations, knowledge and policy processes constrained IFAD's ability to promote systemic change.
38. **Partnerships were regarded as essential to achieving IFAD's "bigger, better and smarter" ambitions.** Throughout IFAD11 and IFAD12, the institution strengthened its strategic orientation by introducing a corporate partnership framework and developing strategies for cofinancing, private sector engagement and South-South and Triangular Cooperation. These frameworks clarified partnership objectives and articulated expected contributions. While IFAD succeeded in developing these strategic documents and implementing most monitorable actions, evidence on partnership effectiveness is uneven. Partnerships for policy engagement showed improvement, supported by strong relationships

with governments. But engagement with non-state actors including private sector, civil society, academia and producers' organizations was more limited.

39. **IFAD's private sector engagement agenda advanced institutionally but implementation was modest.** Engagement included the establishment of the Private Sector Financing Programme (PSFP) and the initiation of non-sovereign operations (NSOs). However, implementation was modest relative to ambition, and early NSO investments demonstrated limited added value. The absence of clear methodologies for measuring leverage further constrained the assessment of private sector engagement. At the country level, private sector partnerships remained fragmented and largely confined to project-level interactions.
40. **IFAD maintained comprehensive corporate reporting systems during IFAD11 and IFAD12, but their application faced constraints.** Reporting included the annual Report on IFAD's Development Effectiveness (RIDE), regular tracking of monitorable actions and reporting on mainstreaming and evaluation follow-up. The RMF continued to evolve, with improvements to indicator coverage and integration across tiers. The evaluation found that while reporting quality remained adequate, IFAD's ability to apply results-based management across replenishment cycles was limited. Theories of change underpinning IFAD11 and IFAD12 commitments were insufficiently articulated, weakening the links between commitments, expected outcomes and RMF indicators. The internal tracking tools used to monitor commitments included the replenishment tracker and later a consolidated document. These were operationally useful, but remained disconnected from broader results and performance systems. IFAD's impact assessment system made notable progress in IFAD12, building on lessons from IFAD11. The shift toward a learning-oriented approach in future impact assessments is well aligned with institutional needs. However, the credibility of impact evidence from IFAD11 was affected by methodological weaknesses. There was a risk of overestimating corporate performance when data were aggregated. Further attention to representativeness and methodological rigour is needed to ensure credible institutional learning.

C. Recommendations

41. The proposed recommendations are applicable across a range of operational contexts.
42. **Recommendation 1. Enhance prioritization during replenishment consultations to safeguard strategic focus. IFAD, working together with Member States, should limit commitments to those with high strategic value and feasible delivery, while explicitly considering trade-offs and complexity.** To mitigate risks of delivery fragmentation and safeguard strategic focus, IFAD should:
 - 1(a) Continue present trends to limit the number of commitments per replenishment.
 - 1(b) Enhance prioritization among potential commitments during the replenishment consultation process, with a focus on assessing strategic value versus operational feasibility and absorptive capacity.
 - 1(c) Ensure consultations explicitly consider potential trade-offs and unintended consequences, including those driven by increased complexity in what – and how – IFAD is expected to deliver, particularly in fragile situations and low-capacity contexts.
43. **Recommendation 2. With the support of IFAD's Member States, embed costing and budget alignment into the replenishment process.** To ensure replenishment commitments are realistic, strategically focused and financially viable, IFAD should institutionalize a more integrated and disciplined approach to commitment formulation and resource planning:

- 2(a) Introduce indicative costing for all proposed commitments and monitorable actions prior to endorsement, including estimates of regular and supplementary budget implications, delivery modalities and staffing requirements.
 - 2(b) Support better Executive Board oversight through costed annexes and real-time budget scenario planning, supporting informed decision-making and strategic trade-off deliberations.
44. **Recommendation 3. Further modernize IFAD's budget systems in support of performance-driven delivery and strategic alignment.**
- 3(a) Implement results-based budgeting with clear deliverable linkages and performance metrics, supported by bottom-up departmental inputs in budget planning.
 - 3(b) Establish a rolling three-year budget framework synchronized with replenishment and operational cycles. Further, synchronize commitment timelines with medium-term budget planning, aligning final commitment decisions with the start of budget formulation to enable early resource alignment and avoid downstream rigidity.
 - 3(c) Expand delegation of budget authorities, particularly around staff costs, to match decentralization and enable operational flexibility and agility.
 - 3(d) Accelerate implementation of full costing for business processes. Deliver on the IFAD11 commitment by embedding staff time tracking, standard costing protocols and predictive analytics into budget systems development. Ensure that commitments made during replenishment consultations reflect realistic scenarios of budget affordability, reducing downstream tension between ambition and implementation costs.
45. **Recommendation 4. Continue to optimize IFAD's balance sheet to achieve maximum outreach and impact for lending.** To realize the potential of BRAM loans and private sector lending, IFAD should:
- 4(a) Eliminate leverage ceilings and BRAM/NSO caps among commitments. Instead focus on maximizing operations within a framework of risk limits set by IFAD's optimized equity and countries' absorptive capacity.
 - 4(b) Determine BRAM and private sector operation volumes on the basis of demand, aligned with IFAD's capital adequacy framework and risk thresholds.
 - 4(c) Establish financial onboarding protocols for country teams engaging with BRAM-supported operations and NSOs to ensure alignment between global strategy and field-level execution.
 - 4(d) Introduce product-specific cost attribution to achieve greater transparency and allow data-driven decisions on product expansion.
46. **Recommendation 5. Prioritize transformational delivery at the country level.** Ultimately, IFAD's success will depend on delivery of the transformative results at the country level:
- 5(a) Prioritize simplicity and feasibility in project design relative to country capacity. Shift from compliance-based checklist reviews for project design finalization to a focus on realistic delivery, country capacity and designs clearly embedded in a broader transformational programme that will deliver both enhanced results and greater sustainability.
 - 5(b) Embed sustainability and scaling pathways into the project lifecycle, by: strengthening partnerships with national institutions; using sovereign operations to crowd-in private investment; scaling resilience through

integrated mainstreaming frameworks; budgeting for scale transitions; and linking pilots to broader rural development systems.

- 5(c) Institutionalize and build upon examples of iterative adjustments in approaches based on evolving contextual insights, stakeholder feedback and implementation realities. Utilize project mid-cycle reflection processes not merely as reactive measures to resolve implementation challenges but as proactive opportunities for enhancing the probability of transformational change.
- 5(d) Review the staff reassignment approach and the standard duration of assignment to facilitate stability in ICO staffing and integrate country context, portfolio size and portfolio complexity into the staff resourcing model for ICOs.

D. Recommendation to the Member States

- 47. **Recommendation 6. Support IFAD to introduce formal costing of commitments prior to their agreement.** To avoid downstream misalignment between ambition and feasibility and support strategic prioritization:
 - 6(a) Support prioritization of indicative costing for all proposed commitments and monitorable actions prior to their endorsement.
 - 6(b) Request IFAD Management to provide clear estimates of the regular and supplementary budget implications, including associated delivery and staffing needs.
 - 6(c) Consider how, and whether, effective Executive Board oversight might be enhanced through use of costed annexes that support strategic prioritization and trade-off deliberations.
 - 6(d) Consider introducing real-time budget scenario planning during the consultation process to identify delivery risks before formal commitment.

Corporate-level evaluation of the institutional and operational performance under IFAD11 and IFAD12

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Corporate-level evaluation of the institutional and operational performance under IFAD11 and IFAD12

I. Evaluation objectives and methodology

A. Introduction

1. As approved by IFAD's Executive Board during the 140th session in February 2024, the Independent Office of Evaluation of IFAD (IOE) conducted a corporate-level evaluation (CLE) of the institutional and operational performance under IFAD11 and IFAD12. The CLE reviewed the relevance, coherence, effectiveness and efficiency of changes in IFAD's business model in response to replenishment commitments made, and targets agreed, under IFAD11 and IFAD12.
2. The scope for this CLE positions the specific commitments made under IFAD11 and IFAD12 within IFAD's Strategic Framework. The evolution of IFAD's business model during these two cycles, and the related replenishment targets, were expected to contribute to IFAD's strategic goal of becoming "bigger, better, smarter".¹ The CLE therefore assesses how the results achieved when meeting the commitments over the period of the two replenishments (2019-2024) helped to enhance IFAD's institutional and overall organizational performance. This is framed within IFAD's goals of becoming bigger, better, smarter, and how these aims ultimately enable IFAD to achieve its strategic purpose of supporting rural transformation.
3. The evaluation took place in a rapidly changing international environment. Multiple global crises are undermining progress on achieving the Sustainable Development Goals (SDGs). Levels of official development assistance are in decline and increasingly reflecting the changing priorities of donor countries' spending.

B. Background

4. IFAD mobilizes necessary core resources for its operations through the replenishment processes that involve consultations with its Member States. In negotiation with the Member States, IFAD agrees a set of commitments and targets to be achieved during a three-year replenishment cycle that is underpinned by IFAD's Strategic Framework. The Strategic Framework (2016-2025)² aims to maximize IFAD's contribution to achieving the SDGs (the 2030 Agenda) relevant to the Fund's mandate.³ It recognizes that achieving the 2030 Agenda depends on increased and sustained investment in rural areas where extreme poverty and food insecurity are concentrated.
5. A corporate Results Management Framework (RMF) then tracks IFAD's progress against agreed targets for each replenishment cycle. It is a key corporate-level instrument that is used to fulfil accountability demands for mobilized replenishment resources. Outcome targets included in the RMF for each replenishment cycle aim to present a nuanced and broad understanding of IFAD's contribution to rural transformation while reflecting the priorities for each replenishment cycle. There is no explicit tracking of how and why changes in IFAD's business model, triggered by delivering commitments made in a replenishment cycle, contribute to achieving these outcome-level targets; particularly those specified at tier 2 in the RMFs.⁴ The RMFs also do not report on actions taken to deliver commitments.

¹ IFAD's Strategic Framework (2016-25).

² Hereafter, references to IFAD's Strategic Framework refer to the Strategic Framework (2016-2025) unless specifically stated.

³ <https://sdgs.un.org/2030agenda>.

⁴ The RMF of IFAD11 had a three-tier structure with 79 indicators. Tier I (7 indicators) represented SDG contributions, tier II (32 indicators) related to development impact, and tier III (40 indicators) was linked to organizational and operational pillars. The RMF of IFAD12 retained the three-tier structure of IFAD11, but with a reduced number of

6. IFAD11 (2019–2021) and IFAD12 (2022–2024), two replenishment cycles under the Strategic Framework, aspired to deliver an accelerated programme to maximize IFAD’s contribution to the SDGs, as envisaged in the Framework. IFAD12 aimed to “double and deepen” IFAD’s impact by 2030, impacting 40 million beneficiaries per year with increased incomes, compared with 20 million annually during IFAD10.⁵ Under IFAD12, IFAD’s focus shifted towards fostering systemic change and delivering transformational country programmes that prioritized recovery, rebuilding and resilience, especially in the face of global crises.

C. Purpose, objectives and scope of the evaluation

7. The CLE independently assesses how effectively IFAD delivered on its replenishment commitments during IFAD11 and IFAD12. Its conclusions and recommendations aim to strengthen institutional learning, inform IFAD13 implementation, and guide strategic prioritization for IFAD14. The evaluation supports both Management and the Member States to ensure that organizational reforms translate into deeper development impact.
8. The CLE has three **objectives**:
 - (i) Assess the progress achieved towards the replenishment commitments and development targets, including those related to the organizational arrangements necessary to deliver its programme of work (PoW), and IFAD’s ability to mobilize and allocate financial resources to meet the needs of the targeted beneficiaries in client countries.
 - (ii) Evaluate the adequacy and readiness of IFAD’s organizational, operational, and financial arrangements, including whether they have accelerated the delivery of impactful IFAD interventions in client countries in time to contribute to the 2030 Agenda.
 - (iii) Generate forward-looking insights, lessons and recommendations to inform design of IFAD14 (2028–2030) in 2026 and strengthen the implementation of IFAD13 (2025–2027).
9. The CLE addresses one overarching evaluation question:

“To what extent are the organizational, operational, and finance/budget allocation-related efforts sufficient to lead to the development results that the replenishments sought in support of the 2030 Agenda?”
10. Answering this question will primarily draw on findings and conclusions from answering the following four evaluation questions:
 - (i) To what extent are the replenishment goals and targets aligned with the 2030 Agenda, IFAD’s mandate and priorities, client country priorities and beneficiary needs in all development contexts? (Relevance)
 - (ii) To what extent were the organizational changes, financial architecture, operational arrangements, and budget allocation coherent and consistent in supporting IFAD’s replenishment commitments and targets? (Coherence)
 - (iii) To what extent is IFAD achieving or likely to achieve the increase in effectiveness envisaged under IFAD11 and 12? (Effectiveness)
 - (iv) To what extent did changes in the business model agreed under IFAD11 and IFAD12 enhance the efficient delivery of IFAD’s programmes? (Efficiency)
11. For each of these four evaluation questions, sub-questions are presented in the evaluation framework (annex I).

indicators (66): tier I (6 indicators) represented SDG contributions, tier II (30 indicators) related to development impact, and tier III (30 indicators) was linked to organizational and operational pillars.

See figure 2 in the 2023 IFAD13 Business Model and Financial Framework. IFAD13/2/R.2.

⁵ IFAD12 replenishment consultation report.

12. The temporal **scope** of the CLE is the period from 2019 to 2024. It focuses on results at both corporate and country level. The commitments and implementation of the monitorable actions (MAs) were intended to lead to changes across the IFAD business model and IFAD's performance at country level. The CLE did not have the resources to evaluate all possible changes. The decision was therefore taken during the evaluation's design phase to narrow the scope and focus on areas that were seen as having the most likely significance in delivering IFAD's bigger, better, smarter objectives and this was reflected in the choice of the four deep dive areas: (i) financial architecture; (ii) budget management; (iii) human resources (HR) and organizational structure; and (iv) operational performance. The decision on where to prioritize was also informed by areas in which relevant solid evaluative evidence already existed, including from the 2024 CLE on knowledge management (KM) and the 2022 CLE on decentralization.
13. The evaluation did not seek to evaluate achievement of individual outputs delivered in response to the commitments. Outputs and outcomes of commitments which do not clearly contribute to the Strategic Framework's strategic intent of bigger, better, smarter fall outside the scope of the evaluation.⁶ To make the scope more manageable, the evaluation intentionally excluded supplementary funds (which will be evaluated by IOE in 2026) and grants from its analysis.⁷
14. The CLE focuses on IFAD11 and IFAD12 and was mainly intended to inform negotiations of IFAD14. Thus, what was intended and what will be delivered under IFAD13 is outside the scope of the evaluation. However, where relevant, conclusions and recommendations transparently flag areas where challenges identified by the CLE have been acknowledged and/or are being at least partially addressed under IFAD13.

D. Conceptual framework

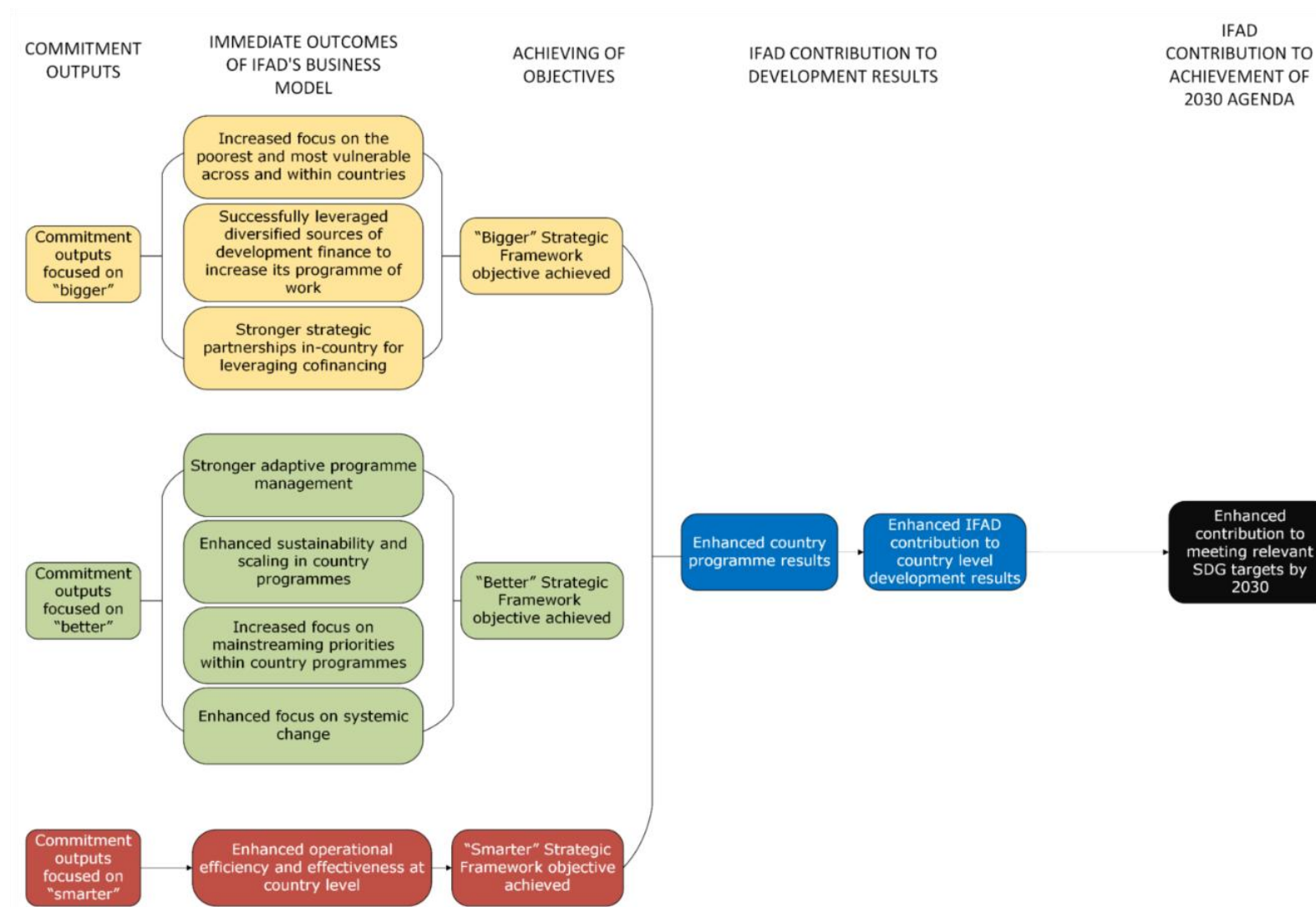
15. The theory of change (ToC) for the evaluation was constructed during its design stage and included in the evaluation's approach paper. It was further refined and simplified thereafter (figure 1). The ToC illustrates how delivery of particular commitments is expected to help IFAD position itself globally by working bigger, better and smarter, as defined in the Strategic Framework.⁸ By doing this IFAD seeks to ultimately strengthen the performance of country programmes and enhance its overall contribution to national development outcomes. This transformation is expected to help accelerate progress toward the SDGs by 2030. The elaborated ToC is included in annex II.

⁶ Some examples include implementation of the transparency action plan and the international financial reporting standard 9 under IFAD11 and IFAD's contribution to the United Nations response to sexual exploitation and abuse across both replenishment periods.

⁷ While these resources support some replenishment commitments, their exclusion may affect assessing the overall alignment and adequacy of IFAD's overall resource allocation and regular budget with strategic objectives and replenishment commitments. However, where considered a significant limitation, this is reflected in how conclusions are framed.

⁸ The Strategic Framework describes the aims as follows. Bigger: cofinancing to achieve expanded PoW; better: leveraging knowledge, improving capacity to identify effective innovations, strengthening its ability to learn, generate knowledge and provide evidence about what works, including by leveraging the knowledge of others to deepen and complement its own knowledge base, engagement in national policy processes to achieve greater and more sustainable impact, strengthening partnerships and policy engagement through expanded country presence; smarter: optimizing knowledge flows between IFAD Country Offices (ICOs) and headquarters (HQs).

Figure 1
Theory of Change



16. For the “**bigger**” objective, the Strategic Framework centres on scaling IFAD’s financial resources, partnerships, and programmatic reach to create deeper and broader impact in rural development. Key aspects include introducing diversified financing tools and mobilizing extensive cofinancing and prioritizing strategic expansion into fragile situations and remote areas while also targeting the poor populations through the performance-based allocation system (PBAS).
17. The “**better**” objective focuses on improving the quality and effectiveness of IFAD’s country programmes to ensure deeper, more sustainable impact. This includes enhancing project design through stronger targeting, mainstreaming themes like gender, youth, nutrition and climate, and embedding adaptive management practices within a move from a project-based to programmatic approach. Key changes included revision of operational guidelines and introducing tools like the targeting toolkit to sharpen IFAD’s focus on key populations.
18. IFAD’s “**smarter**” objective prioritizes boosting institutional efficiency and effectiveness, learning and evidence-based decision-making to maximize development impact. It focuses on streamlining operations, improving cost-effectiveness, and embedding adaptive management across programmes. It also prioritizes KM and results-based learning - using real-time data, impact assessments, and feedback loops to refine strategies and scale successful interventions. By aligning financial frameworks with operational delivery and leveraging digital innovations, resources are to be used strategically and transparently to benefit rural communities.
19. IFAD has not explicitly articulated in one place how replenishment commitments contribute to achieving the bigger, better, smarter objectives. Furthermore, the RMFs for IFAD11 and IFAD12 focus more on reporting on the quantitative progress towards the commitment targets than explaining the assumed causal linkages between the commitments and outcomes of IFAD’s business model, and of achieving a bigger, better, smarter IFAD. The logic for how and why specific actions associated with particular commitments are expected to enhance IFAD’s performance results are covered across the Strategic Framework and the IFAD11 and IFAD12 reports of the consultation and reports on enhancing the business model.⁹ Outcomes in the ToC were therefore pragmatically derived by the CLE team by reviewing these documents.¹⁰
20. Outputs of commitments on IFAD’s decentralization of staff to the country level and concomitant delegation of authority (DoA) are not directly identified in the conceptual framework but are seen as central to achieving both the better and smarter objectives.

E. Methodology

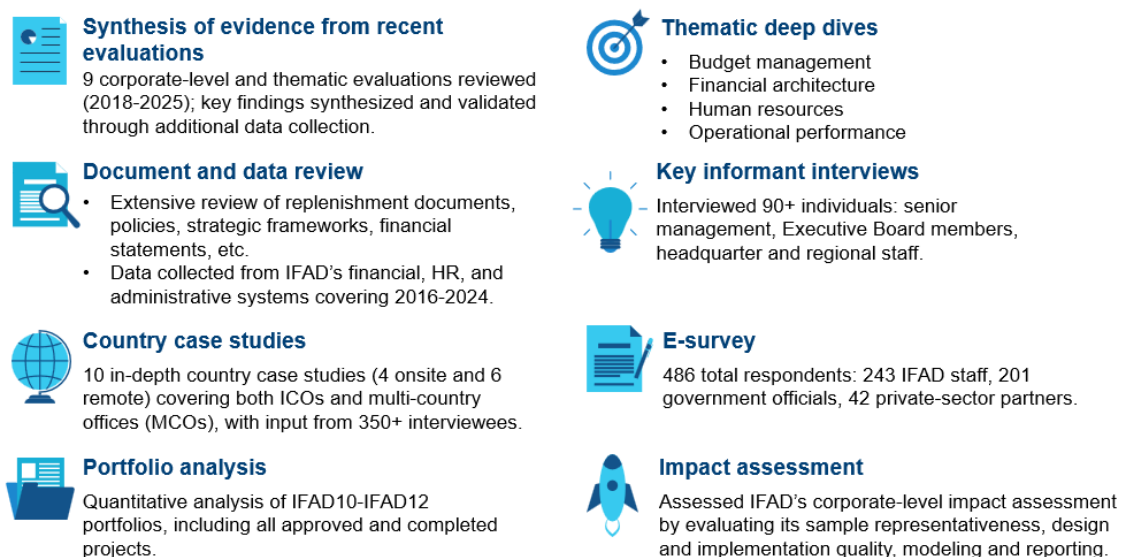
21. The evaluation team followed IFAD’s Evaluation Manual (2022) for the evaluation’s methodological underpinning. The evaluation design adopted a theory-based mixed methods (qualitative and quantitative) approach. The evaluation’s analytical framework and methodology were anchored in four of the six internationally-recognized Organisation for Economic Co-operation and Development evaluation criteria, namely, relevance, efficiency, coherence and effectiveness. The focus on these four criteria were appropriate given the issues to be evaluated (such as improved relevance, efficiency and effectiveness of IFAD-funded programmes to country needs, their strengthened contribution to reducing rural poverty and hunger, efficiency gains, and the coherence of IFAD’s organizational reforms and administrative functions in support of country presence).

⁹ See IFAD11’s *Enhancing IFAD11 business model to deliver impact at scale* (Rome: IFAD, 2017) <https://www.ifad.org/documents/48415603/49458923/Business+Model+paper.pdf/69e45ae0-81f3-3444-7bde-11a69c2b57fe> and IFAD12: *Business Model and Financial Framework 2022-2024* (Rome: IFAD, 2020). <https://webapps.ifad.org/members/repl/12/2/R/docs/IFAD12-2-R-R-2-PPT-on-Business-Model.pdf>

¹⁰ See figure 2 in the IFAD (2023) *IFAD13 Business Model and Financial Framework*. IFAD13/2/R.2.

22. Using the ToC as a guide, and the replenishment commitments as the baseline the evaluation team explored IFAD's progress against the bigger, better, smarter¹¹ objectives and hence the contribution to enhanced country programme results.
23. The evaluation team formulated the evaluation questions by the above four criteria and then grounded them in the ToC. The theory-based framework guided data collection and analysis and report writing. The initial evaluation questions set out in the approach paper were fine-tuned and slightly revised based on the feedback received during the evaluation design workshop and as new issues emerged during the evaluation.
24. The ToC, in turn, guided development of the evaluation framework (annex I). The framework forms the core of the evaluation approach. The framework linked evaluation questions, sub-questions, indicators and the sources of evidence in the form of a series of eight evidence blocks. In some cases, the evaluation team applied multiple data collection methods and sources within each evidence block. Evidence from one or multiple blocks was used in answering the evaluation questions. The evidence blocks are shown in figure 2 below.

Figure 2
Evidence blocks



25. The analysis was primarily based on triangulation of evidence across these eight evidence blocks to ensure robustness and credibility of the evaluation's findings, conclusions, and recommendations. During the synthesis phase, the evaluation team assessed the extent to which the evidence was adequate and could be triangulated through various sources and methods.
26. The CLE thus drew on a wide and diversified evidence base (figure 2 and annex III). These data included a synthesis of prior IOE evaluations and selected external assessments (**recent evaluations and reviews**), which provided early insights into IFAD's institutional and operational performance during the IFAD11 and IFAD12 periods. The evaluation revisited key findings from these sources (including CLEs on decentralization, financial architecture, KM and innovation) and tested their continued validity through triangulation with fresh data from interviews, country case studies, and the e-survey. Additionally, four **thematic deep dives** focused on budget management, financial architecture, HR and operational performance. These

¹¹ During implementation of the evaluation, it was decided to use the bigger, better, smarter terminology found in the Strategic Framework and replenishment papers rather than organizational, operational/development, and financial/budget language found in the approach paper.

deep dives integrated data from the evidence blocks and served as key technical inputs into the broader CLE.

27. The evaluation conducted an extensive **corporate document and data review** to assess IFAD's planning, budgeting, HR and accountability systems. Reviewed materials included results reports, Strategic Framework, supervision, financial and budget documents, HR policies, DoA frameworks, and internal audits. These were complemented by datasets from relevant divisions covering financial allocations, disbursement timelines, staffing trends, training records, and expenditure data. In parallel, a **portfolio analysis** was undertaken to assess performance trends across IFAD10, IFAD11, and IFAD12. The analysis examined project timelines, financing characteristics, cofinancing levels, and performance ratings, disaggregated by region, income level, and fragility classification to highlight differentiated performance across the portfolio.
28. To generate primary evidence, the evaluation conducted more than 90 semi-structured **key informant interviews** with members of IFAD Management, Executive Board members, and staff from both headquarters (HQs) and regional offices. In addition, the CLE conducted ten **country case studies**¹² and received inputs from over 280 interviewees from government, donors, development and implementing partners, private sector and beneficiaries. Each case study assessed IFAD's performance against a common set of evaluation questions described in the evaluation approach and the annex of this report. A multilingual **stakeholder survey (e-survey)** was administered to IFAD staff, government officials, and private sector partners to capture perceptions on institutional systems, budget management, IFAD's product offering, and reform priorities. The survey received 486 responses in total,¹³ and was analysed using both quantitative statistics and qualitative analysis of open-ended responses.
29. Finally, the CLE included an **assessment of IFAD's approach to impact assessment** which involved reviewing the sampling, quality, and aggregation methodology used in IFAD's corporate-level impact assessments to assess the credibility and transparency of results reporting.
30. To manage this multi-faceted and complex evaluation, extensive use was made of **generative Artificial Intelligence (AI)** tools throughout the evaluation. AI-supported coding helped extract common and relevant patterns and themes from interview transcripts, evaluation reports, and country strategic opportunities programmes (COSOPs), enhancing analytical consistency and depth. All AI-generated results were reviewed and validated by the evaluation team for accuracy and contextual relevance. AI complemented but never replaced analytical judgment; interpretation and synthesis remained human-led. See the detailed elaboration of the use of AI in annex IX.

F. Evaluation process and timeline

31. **Evaluation phases, data collection and analysis.** The evaluation was conducted in sequenced phases, beginning with conceptualization and design in early 2024. A draft approach paper was developed and discussed at the 126th session of the Evaluation Committee in September 2024.¹⁴ Feedback from Management was incorporated, and a design workshop was held with relevant IFAD staff to refine the ToC, finalize evaluation questions, and confirm the country case study selection. Between September 2024 and May 2025, the evaluation team carried out data

¹² These included Bangladesh, Brazil, Ethiopia, Nigeria, Türkiye and Viet Nam, which were conducted on-site, and Egypt, Haiti, Mali and Rwanda, which were conducted remotely. Selection of these countries was done in consultation with IFAD management to ensure regional balance, diversity in income and fragility status, and variation in decentralization models and portfolio characteristics.

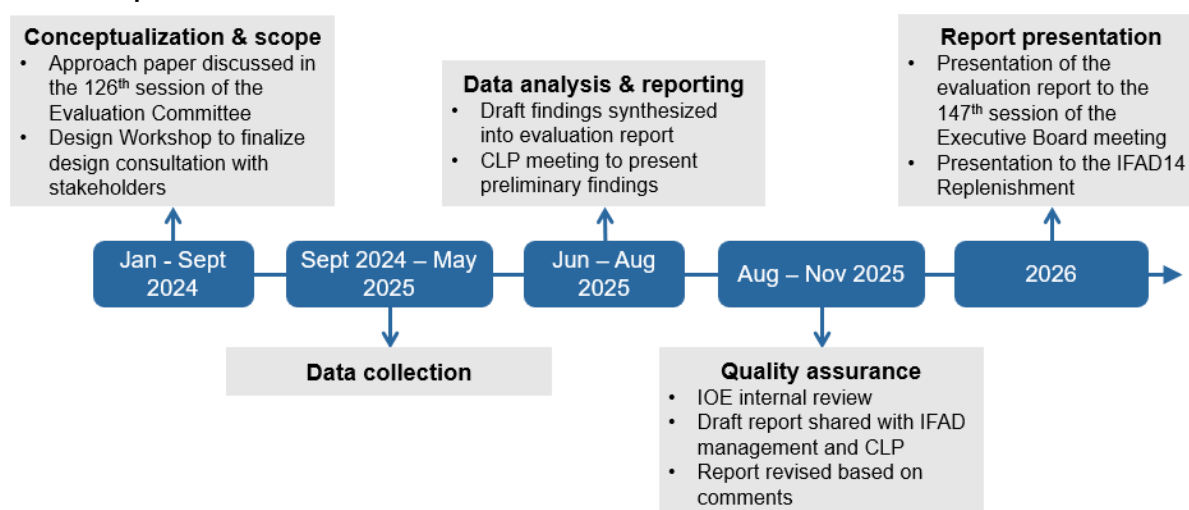
¹³ Response rates were 23.6 per cent for IFAD staff, 16.3 per cent for government, and 7.4 per cent for business. Since this corresponded to a response rate of approximately 20 per cent only, the findings were used in the analysis by triangulating with other data sources, where relevant.

¹⁴ CLE approach paper.

collection. Structured protocols guided all data collection activities. From June to August 2025, the evaluation team conducted systematic triangulation of findings across evidence streams. Draft findings were synthesized and shared with the Core Learning Partnership (CLP) for feedback (see below).

32. **Stakeholder engagement and learning.** Stakeholder feedback and dialogue were integral to the evaluation. Starting from the design phase, periodic consultations enabled IFAD Management and staff to engage with emerging findings and share reflections. A CLP, comprising IFAD Management and technical staff, was established in line with the 2021 Evaluation Policy.¹⁵ CLP members supported the evaluation through active participation in workshops and by facilitating access to internal data and documentation. In addition, CLE focal points from IFAD's Office of Development Effectiveness (ODE) and the Global Engagement, Partnership and Resource Mobilization Division (GPR) provided continuous support to the CLE team in terms of data requests and assistance in setting up meetings.
33. **Quality assurance and independent review.** Quality assurance was embedded across all stages. Internal peer reviews were conducted with IOE staff. In addition, senior independent evaluation advisers provided external oversight and methodological critique during key junctures, including the approach paper and draft report phases. Their assessments contributed to the rigour, objectivity, and clarity of the evaluation process. IFAD Management also submitted written comments on the draft approach paper and the draft final report. IOE documented and responded to these inputs through an audit trail, promoting transparency and accountability.
34. **Deliverables and reporting.** The evaluation's key deliverables included the approach paper, the final evaluation report, and a concise profile and insights brief summarizing the main findings and messages. IFAD Management's official response was appended as annex to the final report.
35. **Timeline.** The evaluation was initiated in early 2024 and was presented at the 147th session of the Executive Board meeting in 2026. Key milestones are illustrated in the timeline below (figure 3).

Figure 3

Evaluation process and timelines**G. Limitations**

36. **Linking monitorable actions (MAs) under commitments to specific IFAD results in the RMF.** Replenishment commitments are articulated in the official replenishment reports following negotiations between IFAD Management and

¹⁵ IOE Evaluation Policy 2021.

Member States. While they define strategic priorities, they are often high-level and lack operational specificity. The associated RMF focuses on tier II and III indicators (development and organizational performance), but they do not directly track commitments. To operationalize commitments, IFAD identifies MAs which are then tracked to assess delivery against a commitment. In practice, the logical link between commitments, MAs, and RMF indicators is not explicitly defined. Nor, in either the Report on IFAD's Development Effectiveness (RIDE) or the replenishment midterm reviews, is IFAD reporting designed to systematically link the contribution of implementation of MAs with either delivery against the commitments or performance at tier II in the RMF. The CLE team therefore used the ToC to clarify these links between MAs, commitments and RMF indicators.

37. **The country-level results of many of the changes driven by the commitments are still either not yet seen across IFAD's full portfolio or in the country programme results.** The ultimate judgment of success of the bigger, better, smarter objectives will be based on whether transformative country programming, within a larger resource envelope, leads to the uplift in IFAD's development results at country level as envisaged in the Strategic Framework. However, results driven by the commitments, including at country level, may not have been achieved or be visible at the time of this evaluation; its conclusions therefore are judgments based on the evidence available to date on whether it is plausible to assume significant progress against the bigger, better, smarter goals.
38. **Timely access to data and information was limited in some cases.** The time taken to receive data in response to requests made by the team was longer than expected in some cases. This led to delay in completing the analysis, and in some cases, the analysis had to be undertaken without the data requested. In addition, differences in the data provided to the team for identical queries also led to unforeseen work and consumption of time. Limitations in IFAD's external website search capabilities further constrained efficient retrieval of publicly available documents, complicating efforts for external validation and supplementary data collection. These challenges were managed by nuancing findings where required and rigorous triangulation of data that were available to the CLE team.
39. **The use of AI is not risk free.** The evaluation utilized generative AI methods for synthesizing large qualitative datasets (e.g. evaluation reports, COSOPs, project completion reports, project design reports). Despite the benefits in efficiency and synthesis capability, AI-generated analyses relied on existing datasets, potentially replicating biases and gaps in those datasets. Rigorous human oversight and cross-validation of AI outputs were conducted to effectively manage this risk.
40. Sections II, III and IV, respectively, set out key findings on the relevance, coherence, effectiveness and efficiency of IFAD's investment in organizational and institutional change during IFAD11 and IFAD12. Findings on progress in achieving the bigger and better objectives are mainly found in section III. Progress in achieving the smarter objective is mainly found in section IV. Section V covers conclusions and recommendations drawing on the findings in the preceding sections.

II. Relevance and coherence

- Evaluation question 1: To what extent were the replenishment goals and targets aligned with achieving the 2030 Agenda, IFAD's mandate and priorities, client country priorities, and beneficiary needs in all development contexts?
- Evaluation question 2: To what extent were the organizational changes, financial architecture, operational arrangements, and budget allocation coherent and consistent in supporting IFAD's replenishment commitments and targets?

41. IFAD aspired to deliver an accelerated programme to maximize its contribution to the SDGs, and to link it with IFAD's Strategic Framework's objectives of becoming bigger, better, smarter, as underlined under IFAD11, while at the same time aiming for a transformational change, as articulated under IFAD12. This chapter examines the aspirations that IFAD set out through commitments made to its Executive Board under IFAD11 and IFAD12. It analyses the overall relevance of the commitments and their alignment with the Strategic Framework, and the coherence of the actions at the institutional level, that were either taken in response to the commitments, or actions that were accelerated or increased in scope as part of ongoing changes in IFAD.

A. Strategic alignment

42. **Actions undertaken in response to IFAD's bigger, better, smarter objectives were consistent with the intent in the Strategic Framework.** The intent stated in the Strategic Framework was that IFAD would mobilize and leverage substantially greater investment in rural areas, strengthen the quality of countries' rural development programmes through evidence-based innovation, knowledge-sharing, partnerships and policy engagement, and deliver development results more cost-effectively. This was reflected in the commitments across both IFAD11 and IFAD12 (see annex IV for the list of commitments) and continues through IFAD13.
43. **External conditions – fragility, food insecurity, and investment shortfalls – reinforced the urgency of IFAD's expansion and reform goals. These external conditions have not significantly changed.** IFAD's aim to scale its efforts through increased rural investments and increase its impact was a step in the right direction given a context that was characterized by overwhelming demand and critical unmet need for rural investments. There is a substantial gap in financing available to smallholder farmers (US\$75 billion of need goes unmet in Africa alone)¹⁶ trapping farmers in a cycle of poverty. Additionally, globally, almost 700 million people live on less than US\$2.15 per day (7.3 per cent of the population is projected to be living in extreme poverty in 2030)¹⁷ and 733 million people are undernourished.¹⁸ Furthermore, the impact of the COVID-19 pandemic threatened to plunge an additional estimated 100 million people into extreme poverty and add up to 132 million people to the total number of undernourished in the world in 2020 alone. Some of these external conditions have not significantly changed, and therefore IFAD's strategic response to scale rural investments remains valid.
44. **Both IFAD11 and IFAD12 replenishments introduced reforms designed to respond to the above global challenges and enhance its impact.** While new borrowing and lending instruments and an overall expansion of the PoW were being pursued (analysed further in the report), the focus on the poorer countries and fragile and conflict-affected situations (FCS) was maintained as a central aspect in IFAD's business model and financial architecture. IFAD adjusted its resource allocation framework and tools to maximize support to lower-middle-income countries (LMICs), low-income countries (LICs) and FCS, while ensuring lending to

¹⁶ <https://www.afdb.org/en/news-and-events>.

¹⁷ <https://www.worldbank.org/en>.

¹⁸ <https://openknowledge.fao.org/>.

- upper-middle-income countries (UMICs). One of the commitments called for increasing the focus on the poorest and most vulnerable people within these countries. This was in line with IFAD's distinctive advantage, compared to other international financial institutions (IFIs);¹⁹ governments and other development partners consistently see this as IFAD's comparative advantage and request IFAD to work in poor, remote and fragile locations.
45. Specifically, for the first time, quotas were introduced in IFAD11 to allocate core resources (through PBAS) to income-based country groups – LICs and LMICs (90 per cent) – and to specific regions and situations – Africa (50 per cent), sub-Saharan Africa (45 per cent) and FCS (25-30 per cent). The quota thresholds for the LICs and LMICs were increased under IFAD12 (100 per cent), thus increasing the resourcing envelope available to them, and making UMICs eligible only for borrowed resources. IFAD's Graduation Policy also represented a further step towards prioritizing resources for the poorest countries.²⁰ Private sector lending was also emphasized in the replenishments as a means to enhance its developmental impact in the countries.
 46. **The strategic ambitions under the two replenishments required an evolution of IFAD's business model within a short period of time with a risk of diluting its niche focus.** There was an increase in number of commitments (and the related MAs) from IFAD10 to IFAD11 (subsequently reduced in the next replenishments). The scale of the commitments, targets and reforms, and their nature i.e. transformational approaches, made for an ambitious and packed agenda, typically to be achieved only within the limited standard three-year span of a replenishment cycle. The 2023 Multilateral Performance Network (MOPAN) report²¹ also highlighted that IFAD set a wide range of goals and targets in its replenishment consultations, committing itself to an ambitious and expanding range of objectives,²² and identified a concern that the increasing ambition and activity might lead to a dilution of IFAD's niche focus and the erosion of its distinctive comparative advantage.
 47. The goal of becoming bigger, better, and smarter while driving transformative change, led IFAD to adopt a more ambitious business model for 2019–2024. The organizational reforms initiated, some of the key instruments introduced, and some of the key corporate strategies and action plans on specific themes developed or revised in each of the two replenishments are presented in table 1.^{23, 24}

Table 1

Key changes in IFAD over the period 2019-2024

	IFAD11 (2019-2021)	IFAD12 (2022-2024)
Organizational reforms introduced	Decentralization 2.0 IFAD obtains credit rating Disbursement caps introduced Revised DoA Framework	Decentralization 2.0 (continued) Recalibration

¹⁹ *Evaluation synthesis note – Targeting in IFAD-supported projects*, IOE (2023). <https://ioe.ifad.org/en/w/evaluation-synthesis-note-targeting-in-ifad-supported-projects>.

²⁰ *Basic EB* Approved in September 2021, the policy builds on IFAD's revised approach to graduation. According to the policy, IFAD support to graduated Member States excludes access to the Fund's own financing (core and borrowed resources), but maintains access to other forms of support, such as supplementary funds and reimbursable technical assistance. Graduated countries may also participate in regional programmes and partner with IFAD, through South-South and Triangular Cooperation (SSTC), policy engagement and knowledge-sharing.

²¹ <https://www.ifad.org/en/w/news/mopan-assessment-ifad-2023>.

²² IFAD's mandate includes gender transformative approaches, strengthening rural communities, tackling malnutrition, empowering smallholder farmers to navigate multifaceted issues, supporting farmers to adapt to the impacts of climate change and addressing specialised concerns affecting indigenous communities, rural residents with disabilities and rural youth, including unemployment.

²³ The key changes for the period IFAD10, 11, 12 and 13 are also presented in annex V.

²⁴ In keeping within its scope, this CLE has considered selected ones in its analysis.

	People, Processes and Technology Plan (PPTP) Establishment of Enterprise Risk Management Office	
Business model-related instruments introduced	Non-sovereign operations (NSOs) introduced Integrated Borrowing Framework Reviewed Debt Sustainability Framework (DSF)	Revision of Integrated Borrowing Framework Borrowed Resources Access Mechanism (BRAM) listed
New or updated IFAD strategies/action plans	Cofinancing strategy and action plan IFAD Private Sector Engagement Strategy 2019-2024 Action plan on youth mainstreaming Gender Action Plan (2019-2025) Framework for Implementing Transformational Approaches to Mainstreaming Themes KM Strategy Establishment of the Operational Results Management System (ORMS) Nutrition action plan	Strategy for Persons with Disabilities Strategy on Biodiversity Strategy for engagement in Small Island Development States Updated approach of IFAD engagement in fragile situations Update of Scaling up Strategy Graduation Policy Establishment of the Private Sector Financing Programme (PSFP) Revised Targeting Policy Updated Policy for Engagement with Indigenous Peoples
New criteria and targets for allocation of IFAD's programme of loans and grants	Revised PBAS formula Targets for all mainstreaming themes (gender, youth, nutrition, climate) Targets for climate finance introduced SSTC facility	Targets for climate finance increased Targets for LICs, LMICs and UMICS Targets for sub-Saharan Africa and for fragile situations Targets for indigenous peoples, persons with disabilities and building adaptive capacity
Significant external global events affecting IFAD replenishments	Onset of COVID-19 pandemic	Continued effects of COVID-19 pandemic War in Ukraine

Source: Compiled by this CLE.

48. There was an increased focus on expanding core resources and the PoW. This expansion leveraged higher cofinancing targets, grew supplementary funds, and introduced two lending windows: core and borrowed. It also triggered the introduction of a few policies to support this modernization of the financial architecture and a greater focus on risk management. As mentioned earlier, different quotas related to lending to different country groups were introduced, along with diversification to non-sovereign lending. On the organizational side, significant reforms were undertaken, including decentralization and recalibration and business process re-engineering (BPR). On the operations side, there were higher targets for mainstreaming areas, a renewal of engagement with FCS, introduction of new instruments such as results-based lending in projects, stronger focus on leveraging technical knowledge, partnerships and policy engagement and a desire to move to larger but fewer projects.
49. **Prioritization within the commitments was not evident, possible trade-offs between individual commitments were not considered, and potentially unintended consequences of their interaction received insufficient consideration.** One result of this was that commitments led to increased complexities at programme level; for instance, commitments led to project designs which were complex for the capacities of existing institutions in countries, especially

in FCS.^{25,26} This state of complexity was also echoed in the IFAD12 midterm assessment which noted that to comply with replenishment commitments that required the inclusion of cross-cutting themes, IFAD project designs have increasingly included multiple thematic priorities which has resulted in designs that may be relevant, but also ambitious in certain institutional contexts, and this can compromise overall project achievement. So, IFAD was faced with delivering highly complex designs with multiple thematic priorities while also responding to countries' own priorities. This also had an effect on IFAD's operational efficiency (see chapter on operational efficiency). IFAD's 2022 budget document also listed a number of operational factors leading to IFAD delivering "a growing and complex portfolio under a limited real-growth budget."²⁷ Interviews conducted as part of the country case studies in this CLE also highlight thematic complexity and complexity in managing joint delivery under cofinancing. This suggests that the implication of implementing commitments was known but replenishment documentation includes little discussion on how this trade-off would or should be managed or to what extent the commitments offered value for money (VfM).

50. The mainstreaming theme commitments required IFAD to deliver successfully on the inclusion of themes such as nutrition and to ensure compliance with requirements such as Social, Environmental and Climate Assessment Procedures (SECAP). Implementation capacities for these needs are not always easy to find in many countries and contexts. As stated in the IFAD11 business model document, IFAD created an array of requirements that operations must manage. While each individual requirement was put in place for a valid reason, operations struggled to assimilate them all. CLE interviews with key informants suggest that these compliance-focused rules then drove a move to increase the size of design and supervision teams in order to comply with these needs in a context where budgets were seen as insufficient and, most importantly, implementation capacity in most borrowing Member States was already stressed, particularly in fragile situations. In some cases, staff and consultants previously dealing with gender and targeting also had to deal with the other social inclusion themes, with the risk of quality being affected.²⁸ Such trade-offs would have been better discussed before the finalization of commitments.
51. **Failing to estimate the costs of commitments before their agreement circumscribed the option of prioritizing them based on their cost implications.** The evaluation notes that the consultative bodies for IFAD11 and IFAD12 had no information on the costs of commitments being discussed and agreed. This situation persists although there was a commitment under IFAD11 to "develop a tailored system to quantify the full costs of key business processes." For instance, IFAD uses standard costs for budgeting the non-staff costs of its operational outputs, such as projects and country policy engagement. These standard non-staff costs are calibrated according to known information and managers' judgments on the costs of doing business, including in fragile situations, and availability of regular budget. Staff time is not monitored by output or key

²⁵ Further, the percentage of the active portfolio in FCS increased from 19 per cent in 2016 to 25 per cent in 2025.

²⁶ ARRI 2021.

²⁷ The 2022 budget document stated, "So far, IFAD has been effectively delivering on a growing and more complex portfolio under a limited real-growth budget. From 2016 to 2021, the size of IFAD's active portfolio increased 22 per cent from US\$7.05 billion in 2016 to US\$ 8.6 billion in 2022. In addition, the share of the active project portfolio in fragile and conflict situations rose from 18.6 per cent in 2016 to 27.3 per cent in 2022, which is expected to translate into higher costs. Similarly, regional operations, climate finance and the scope of programmatic delivery have posted steady growth. These require more careful monitoring, additional technical support, country-specific advice as well as adaptive management overall, adding complexity to IFAD's operations" (paragraph 7).

²⁸ The thematic evaluation on GEWE warned about the difficulties faced when only one expert from the social inclusion cluster is responsible for providing quality technical inputs to projects on all of these themes, while simultaneously mobilizing supplementary funds and providing technical support to gender-transformative projects which require more time and expertise.

- business process; hence the full costs of operational outputs are not systematically captured. In this respect, the IFAD11 commitment has not yet been implemented.²⁹
52. Interviewees from HQs familiar with the consultation process pointed out that replenishment targets for themes like climate finance were established without prior evaluation of IFAD's technical capacity or budget. The fundamental issue – as interviewees highlighted – is that additional mandates were created without considering their implications for budgetary resources or complexity, with the consequence that staff on the front line faced significant challenges with limited budgets and increasing delivery mandates. However, it was also pointed out that while this is a fundamental issue for IFAD, it is not unique to the Fund, i.e. it is also a characteristic of other replenishment-funded organizations. Still, IFAD is smaller in size than most such organizations. Staff responses to the e-survey question – whether “IFAD has the necessary budget to deliver on its commitments” – showed that a higher proportion of managers than other staff agreed that IFAD does not have adequate regular budget resources for delivery.
 53. On the other hand, the number of commitments and associated MAs has declined from IFAD11 to IFAD13 – from 14 commitments and 50 MAs in IFAD11, to 9 and 41 in IFAD12, and to 10 and 30 in IFAD13. This is reported as the main response to managing this risk. However, implementation of all commitments cannot be assumed to be staff- and budget-neutral, and it is not clear whether the costs and workload resulting from the commitments of IFAD11 and IFAD12 were substantial – or were manageable for Management and staff – in an institution of IFAD's relatively small size.
 54. **The necessity of ensuring that priorities in the Strategic Framework and the replenishment commitments significantly drive annual budget decision-making was recognized, but the alignment between replenishments and budget priorities was limited.** Ensuring that annual budget decisions are guided by the priorities outlined in the Strategic Framework and replenishment commitments is widely acknowledged as necessary. Although the replenishment commitments under IFAD11 and IFAD12 were relevant to IFAD's strategic ambitions, only a limited extent of alignment was observed between corporate priorities shaping the regular budget and those articulated in the Strategic Framework and the replenishment commitments.
 55. The IFAD11 commitment to “fine-tune the link between strategic planning and the yearly budget exercise, based on the IFAD Strategic Framework 2016–2025 results pillars” required a more explicit connection between regular budget allocations and strategic objectives – including priorities such as gender and youth mainstreaming. This evaluation found indirect – but not systematic – evidence of such alignment at the work programme and project levels, particularly through country case studies. However, this link did not consistently or clearly emerge in corporate-level budget documents, resulting in limited visibility for both IFAD and the Executive Board regarding the trade-offs and prioritization decisions embedded in budget allocations. The lack of transparent institutional alignment between strategy, budget, and delivery weakens accountability and hinders IFAD's ability to optimize its resource use in support of strategic goals. Contributing factors to this limited alignment included uncoded commitments being finalized before their financial feasibility is assessed, and the time lags between the finalization of three-year commitments and subsequent annual budget planning (see below). Other contributing factors included the funding requirements to complete decentralization by 2024 and implement HR reforms.
 56. **The time lag between budget planning and replenishment consultations was not adequately considered.** Better alignment was needed between

²⁹ The new Strategic Framework 2025-2031 echoes this call for improvements in systems and procedures to measure operational costs to ensure alignment between the allocation of resources and results.

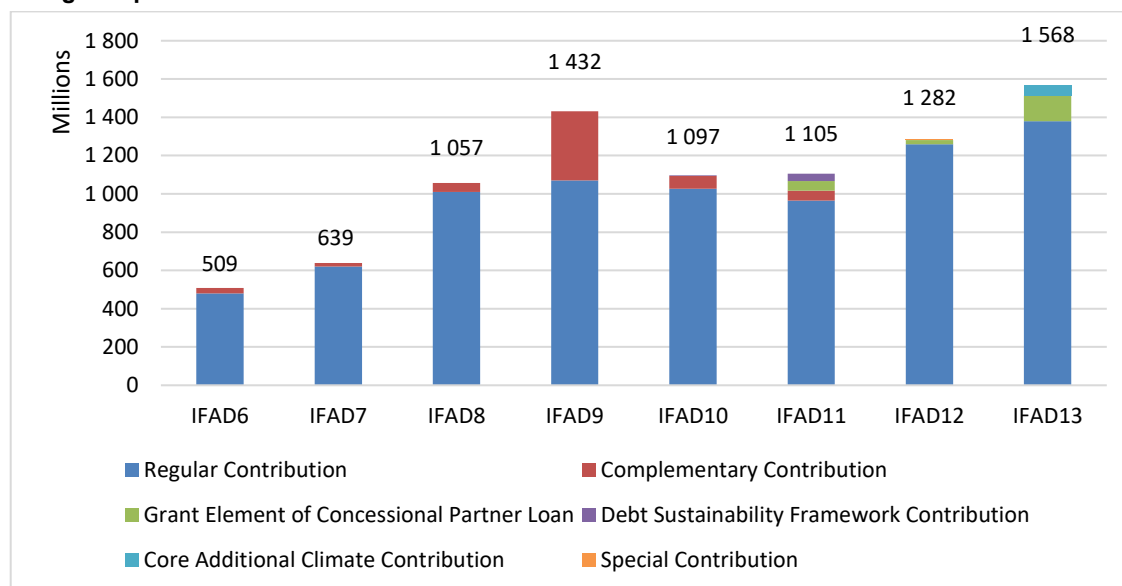
replenishment consultation processes and annual budget allocations. Significant time gaps exist between the conclusion of replenishment consultations and the start of yearly budget construction within each three-year cycle. This disconnect results in planning being shaped around a rigid set of prior commitments to Members while Management must simultaneously contain costs within inflexible annual envelopes. For example, although preparatory steps for IFAD14 consultations have already begun, budget planning for 2028 — the first implementation year — will not commence until the second quarter of 2027, leaving limited scope to challenge the adequacy or viability of specific commitments before they are locked into financial planning.

B. Financial architecture

57. **IFAD's bigger objective could not have been met without a significant increase in total contributions.** From IFAD6 (2004-2006) to IFAD13 (2025-2027), the pledged amounts of replenishment have nearly trebled from US\$509 million to US\$1.4 billion, following a steady upward trend, except for a peak in IFAD9 (2013-2015) which was due to complementary contributions for the Adaptation for Smallholder Agriculture Programme (figure 4).^{30,31,32} These trends in the level of resources raised under successive replenishments are in line with global trends. The total overseas development assistance increased during the last decades (although it declined in 2024).³³

Figure 4

Pledged replenishment amounts IFAD6 to IFAD13



Source: Oracle Business Intelligence (OBI). Data as of September 2025.

58. **Changes made to IFAD's financial architecture towards diversification of financial sources and borrowing in capital markets were relevant.** With the changing political environment, it can be expected that overseas development assistance may get further reduced in coming years with potentially undesirable implications for the finances of IFAD. Evidence therefore indicates that a bigger IFAD could not be achieved through a simple increase in resources raised through the traditional replenishment process. Thus, in order to expand operations, the Fund relied on its modernized approach to capital adequacy, allocating capital to every risk-generating activity. Borrowed Resources Access Mechanism (BRAM) loans

³⁰ See historical replenishment reports: <https://intranet.ifad.org/replenishment#past>.

³¹ <https://webapps.ifad.org/members/eb/141/docs/EB-2024-141-R-23.pdf>.

³² The ASAP contributions in IFAD9 were received as part of the replenishment process but then separated from IFADs assets by putting them in a Trust Fund and using them for the ASAP programme.

³³ <https://www.oecd.org/en/topics/sub-issues/oda-trends-and-statistics.html>.

were introduced, allowing for the first time demand-driven loans in addition to loans allocated as part of the PBAS system. The BRAM was introduced on the premise that loans could be made by IFAD upon demand by a country. Thus, the loan programme represented a significant shift toward demand-driven financing and was indeed an innovation for IFAD as previously the loan amounts a country could obtain from the Fund had been determined solely by PBAS.³⁴

59. The focus on diversifying funding sources was also relevant to meet concerns of some donor countries around ensuring IFAD's financial viability. Borrowing and lending at highly concessional terms is not practiced by IFAD as it would entail increasing the loan portfolio at the price of higher losses, as IFAD's borrowing costs are higher than the returns it makes on its concessional loans. On the other hand, if IFAD followed a strategy of increasing its borrowings, including from markets, and on-lending these funds at non-concessional terms, it would both increase the size of the loan portfolio and potentially reduce such cumulative losses as the returns on BRAM loans are higher than IFAD's borrowing costs. As a result, a lower proportion of the resource allocation from each replenishment could be used to subsidize losses and more funds could be available for increasing the programme of loans and grants (PoLG). This assumes that BRAM loans are priced to cover the administration costs of such loans.
60. **Reforms introduced under IFAD11 and IFAD12 were necessary to enable market borrowing and diversified financing.** In the same vein, in order to expand through borrowings, IFAD needed to have a borrowing policy (and an updated Liquidity Policy). Thus, IFAD Management implemented financial reforms including the important reform of the Debt Sustainability Framework (DSF), and the reform and addition of key financial policies, including the Capital Adequacy and Liquidity Policies, the Assets and Liability Management Framework, the Enterprises Risk Management Policy as well as the Integrated Borrowing Framework (table 2 below). IFAD's review of the leverage ratio was also coherent in the context of the G-20 having called upon the multilateral development banks (MDBs) and other development finance institutions (DFIs) to review their capital adequacy policies to increase the lending volumes.³⁵

Table 2

Selected key financial reforms analysed by the CLE

Replenishment	Key financial reforms	Key aspects
IFAD11 (2019-2021)	AA+ credit rating obtained	Access to capital markets: cumulative borrowing of US\$2.4 billion by 2024.
	Establishment of Risk Management Office	Strengthened IFAD's credibility and accountability, balancing its expanded role in capital markets and engagement with the private sector.
	IFAD Private Sector Engagement Strategy 2019-2024	Strengthened collaboration with private sector partners, mobilizing private funding and enhancing collaboration on value chain and technology.
	Establishment of the PSFP Introduction of the Borrowed Resource Access Mechanism (BRAM)	Articulated diverse types of engagement with the private sector and initiated non-sovereign lending operations. Allowed focusing core resources on poorer countries while expanding offer to UMICs. Allocations fully utilized in IFAD12.

³⁴ Access to BRAM loans was provided only on the conditions of ordinary terms loans. Pricing of these loans was based on a floating market reference rate, to which a spread was added. The spread consisted of a variable spread, a contractual spread, and a maturity premium. The maximum loan maturity depended on the country category of the borrower, with LICs and LMICs having access to loans with the longest maturities and UMICs to loans with shorter maturity profiles. IFAD introduced a small pricing differential in the form of the maturity premium, through which UMICs would pay up to 0.60 per cent per annum, whereas LICs and LMICs eligible for super highly concessional, highly concessional and blend terms would pay a premium of only 0.15 per cent for loans of the same maturity.

³⁵ https://www.dt.mef.gov.it/en/attivita_istituzionali/rapporti_finanziari_internazionali/banche_sviluppo/revisione_indipendente/ and <https://www.cgdev.org/publication/strengthening-multilateral-development-banks-triple-agenda>.

IFAD12
(2022-2024)Revision of Integrated
Borrowing FrameworkPolicy to increase IFAD's access to funding in an
efficient and cost-effective manner.

Source: Compiled by this CLE.

61. **To manage the risks emanating from an evolved and expanded financial architecture, the focus on institutional risk management was rightly augmented, but the steps taken may not be sufficient to instil the required strong enterprise risk management culture.** Risk management was a significant area of focus in IFAD11, as demonstrated by specific commitments and MAs in this regard. IFAD's aim to expand and its greater engagement with capital markets and the private sector needed to be balanced by stronger risk management; including non-financial risks.³⁶ The need to establish an independent risk management unit was also noted in IOE's CLE of IFAD's financial architecture of 2018. Thus, the creation of an independent department of enterprise risk management with its own policy was a step in the right direction. Setting up this department next to finance and operations provided the necessary independent risk oversight and risk management. Whilst the Office of Enterprise Risk Management was set up at Associate Vice-President level, providing thus a counterweight at peer level to the same positions in operations and finance, the position was subsequently downgraded to Chief Risk Officer. This does not align with practice in comparable organizations and raises questions over the degree to which the strong enterprise risk management culture, which is a precondition to IFAD's operational expansion plans, has been fully embedded.
62. **The revised framework introduced greater predictability in DSF-related expenditures and established clear linkages to replenishment cycles.** To make IFAD's financial architecture sustainable, DSF reforms were undertaken, aligning with recommendations from the 2018 CLE on financial architecture. Initially introduced in 2007, the DSF aimed to help the poorest countries maintain debt at sustainable levels. In response to concerns raised in that CLE, IFAD reformed the DSF in 2019. Under the revised framework, new DSF grants are now prefinanced through replenishment contributions, anchored by the establishment of a sustainable replenishment baseline. This mechanism is designed to safeguard IFAD's liquidity and capital, ensuring that future grant commitments do not compromise the Fund's financial position. Grant allocation was also tightened: DSF resources were redirected exclusively to countries facing the highest levels of debt distress. During IFAD12, countries in moderate debt distress became ineligible for grants but could access loans on super or highly concessional terms. The revised framework introduced greater predictability and established clearer linkages to replenishment cycles.
63. **Policies such as the Integrated Borrowing Framework and Capital Adequacy Framework enhanced financial discipline and leveraged IFAD's AA+ rating.** The financial policies, particularly the Integrated Borrowing Programme,³⁷ and the two credit ratings of AA+,³⁸ were useful in providing the preconditions for IFAD to borrow in the capital markets. The credit rating signified a very high creditworthiness and a low risk of default, which helped facilitate IFAD's access to capital markets, allowing it to issue private placements to mobilize funds for investments in rural areas and gave investors the opportunity to contribute to the SDGs.
64. **Conservative leverage ceilings and BRAM caps constrained operational expansion, reflecting a cautious institutional culture.** During IFAD12, the

³⁶ Enterprise Risk Management Update. 2020. EB 2020/129/R.6; Enterprise Risk Management Policy. 2021. EB 2021/133/R.7.

³⁷ <https://webapps.ifad.org/members/eb/138/docs/EB-2023-138-R-8.pdf>.

³⁸ To put it in perspective, it gives IFAD the same creditworthiness as US Treasury Bonds.

leverage ratio was kept under 35 per cent (31.4 per cent at the end of 2024). Given IFAD's strong credit rating, the Fund could have easily raised significantly higher amounts through public bond issuance, thus providing the financial basis for the expansion of operations. Further, borrowing in the form of capital market bond issues would have been in line with the *modus operandi* of other DFIs like the International Development Association (IDA), the World Bank and the African Development Bank (AfDB) all of which borrow extensively both in the public bond markets and in the private placement markets to raise funding to on-lend to clients. Not having freely tradeable instruments can negatively impact IFAD's borrowing costs – and thus also increase the rate at which IFAD would on-lend funds. Further, caps were also placed on lending instruments such as BRAM that would be funded by borrowings rather than equity (BRAM loans were capped at US\$1.09 billion during IFAD12).

C. Partnerships

65. **Partnerships, especially for cofinancing and private sector engagement, were rightly identified as one of the core strategies to achieve the bigger objective under both replenishments.** IFAD needed partnerships at strategic, operational and financial levels to realize the agenda of bigger, better, smarter. The focus of the commitments on partnerships was well aligned to support each of these three objectives. The Strategic Framework also placed partnerships as one of the five key principles of engagement, sitting at the core of IFAD's identity and delivery of development results in contributing towards the 2030 Agenda for Sustainable Development. Further, the Partnership Framework's six objectives mapped to partnership priorities across both IFAD11 and IFAD12 cycles, with consistent emphasis on cofinancing, KM, policy engagement and private sector collaboration. In the effectiveness chapter, the CLE analyses to the extent possible the progress made on the partnership objectives with a specific focus on cofinancing and private sector engagement as these feature more prominently across the replenishment commitments.
66. **The focus on cofinancing as one of the main drivers for achieving a bigger PoW was relevant.** The cofinancing concept in this CLE includes parallel cofinancing, IFAD-managed cofinancing, and supplementary funds used for cofinancing, all of which are captured in PoW. Cofinancing emerged as a key lever in expanding IFAD's PoW.³⁹ Beyond the enlargement of the PoLG, IFAD aimed at positioning itself – as reflected in both IFAD11 and IFAD12 replenishment reports – as a convenor of public and private resources to amplify its development footprint. Cofinancing also served as a mechanism for fostering strategic partnerships and facilitating knowledge exchange. IFAD's commitment to cofinancing was reaffirmed in its Strategic Framework and operationalized through a dedicated strategy and action plan in IFAD11.⁴⁰ Reflecting increased donor expectations for IFAD to mobilize partnerships and grow its PoW, cofinancing targets were progressively raised from 1:1.2 in IFAD10 to 1:1.4 in IFAD11, and 1:1.5 in IFAD12.⁴¹ The international cofinancing target increased from 1:0.6 to 1:0.7, supporting further PoW expansion. The domestic cofinancing target remained at 1:0.8 in IFAD11 and IFAD12, acknowledging limited fiscal space in borrowing countries, particularly in the aftermath of COVID-19. As elaborated in the effectiveness section, these targets were overachieved.

³⁹ IFAD's Cofinancing Strategy and Action Plan, 2018.

⁴⁰ Definition of cofinancing: "IFAD defines cofinancing as financing from any source in support of – and in association with – an IFAD-funded project or programme. Cofinancing covers, but is not limited to, financing provided by governments (defined by some institutions as counterpart funding), beneficiaries, multilateral and bilateral development partners, the private sector and foundations. It can take the form of both cash and in-kind contributions". IFAD, *Cofinancing Strategy and Action Plan*. (Rome, IFAD. 2018), <https://webapps.ifad.org/members/eb/125/docs/EB-2018-125-R-9.pdf>.

⁴¹ Cofinancing consists of domestic or international cofinancing. Total cofinancing ratio = domestic cofinancing ratio + international cofinancing ratio.

67. **Private sector engagement frameworks were developed but implementation remains nascent; clear additionality is yet to be demonstrated.** To support further expansion of IFAD's PoW and contribution to closing the development financing gap, initial steps have been taken to engage in private sector financing — referred to as non-sovereign operations (NSOs). As elaborated further in the effectiveness chapter, these efforts remained nascent, and implementation was largely exploratory, with clear evidence of additionality yet to emerge. The strategic pivot is broadly consistent with approaches adopted by other IFIs, aligning with trends in blended finance and expanded resource mobilization. The 2024 review by IOE that assessed the implementation of IFAD Management's response to the 2018 CLE of IFAD's financial architecture endorsed this new direction but urged caution. It highlighted the risk of crowding out existing private impact funds already active in supporting smallholder farmers across emerging markets. The renewed focus, however, is coherent with institutional shifts seen in peers such as the Asian Development Bank (ADB), which is increasingly integrating sovereign and NSOs to enhance development effectiveness.
68. **The cofinancing leverage principle of the private sector engagement strategy remains unclear.** In September 2019, IFAD adopted a dedicated Private Sector Engagement Strategy to be followed in IFAD's financing of NSOs. A central element of the strategy was the target to mobilize co-investment at a 1:5 ratio - each dollar of IFAD financing was expected to catalyse five dollars of direct private sector investment, primarily aimed at boosting global commitments to agriculture and food security in the most vulnerable regions. However, unlike other DFIs that typically syndicate private sector loans to secure third-party investment, IFAD assumed catalytic impact without syndication, relying instead on the assumed multiplier effect. The evaluation notes that the underlying rationale for setting the 1:5 co-investment factor remains unclear, and the mechanism for tracking actual leverage and verifying its additionality has yet to be substantiated through implementation data.

D. Institutional coherence

69. **Organizational reforms (decentralization, new divisions, recalibration) aligned with strategic goals.** IFAD11 introduced key organizational reforms — decentralization, structural recalibration, and the establishment of new divisions — all aligned with broader strategic goals. The decentralization of IFAD operations marked the most significant structural shift, widely recognized by the Executive Board, Management and staff as essential to enhancing development results on the ground.⁴² Greater country presence is intended to bring IFAD closer to beneficiaries and governments, strengthen partnerships with development actors, and improve strategic relevance and operational effectiveness.
70. The 2023 CLE on Decentralization confirmed the strategic soundness of this decision. Supporting evidence from the Global People Culture (GPC) report,⁴³ IFAD HQ interviews and the CLE's country case studies, echoed this positive assessment. Notably, feedback from the CLE e-survey highlighted strong field-level support — 58 per cent of respondents based in-country agreed that decentralization improved their ability to deliver effectively. These findings align with conclusions drawn by other MDBs and United Nations agencies, including Rome-based counterparts.
71. Additional organizational adjustments in IFAD11 included the creation of the Enterprise Risk Management Office,⁴⁴ established to prepare the institution for the evolving financial architecture shaped by the two recent replenishments. Strategy and Knowledge Division (SKD) was responsible for targeting (including indigenous peoples and persons with disabilities) and mainstreaming themes (climate and

⁴² CLE Decentralization (2023).

⁴³ IFAD Review of the Reassignment Exercise 2024 GPC p35.

⁴⁴ IFAD organigram as of 1 October 2024.

environment, gender, youth, nutrition), sustainable production, markets and institutions — as well as the emerging focus on private sector engagement. However, the department was dismantled as part of the recalibration exercise. Furthermore, the establishment of the Fragility Unit (FRU) directly supported IFAD12's commitment to addressing fragility and enhancing resilience.⁴⁵

72. The broader recalibration effort aimed to build a fit-for-purpose organization by enhancing operational agility and technical expertise⁴⁶ while fostering greater synergy across functions. Clustering knowledge, quality assurance, innovation, and impact assessment under a single unit (ODE) reflected IFAD's commitment to integrated KM. Elevating Private Sector Operations to divisional status (PSD)⁴⁷ aligned directly with IFAD12 commitments and the operationalization of the Private Sector Financing Programme (PSFP), which is designed to catalyse private investment in agricultural development.⁴⁸
73. **IFAD recognized the importance of aligning human resource capacity with its expanding ambitions and emerging areas of work.** Responses to the 2018 Global Staff Survey (GSS) showed that many IFAD staff felt overburdened by inefficient processes and stressful workloads. To best tackle the human capital, workload and efficiency issues identified by the GSS, IFAD took action and commissioned two external studies on workforce composition by McKinsey & Company and business process re-engineering (BPR) by Alvarez & Marsal. Both assessments identified gaps in workforce and corporate processes and made suggestions and recommendations to address the issues.

Box 1

Key HR reforms under IFAD11 and IFAD12

- **Decentralization** increased from 18 per cent in IFAD10 to 46.7 per cent at the end of IFAD12.
- The **McKinsey study** that identified scenarios to inform ideal staff capacity levels was finalized in 2019. This report guided the need for increased capacity levels based on five different scenarios. These scenarios made assumptions around the growth in IFAD's PoLG and level of automation.
- The implementation of the **People, Process and Technology (PPTP)** project from 2020 that introduced dynamic workforce planning, upskilling and reskilling of staff and supported the performance management redesign process. This included a job audit of all positions which ran from 2021 to 2023.
- Introduction of **dynamic workforce planning (DWP)** in 2021 to provide IFAD with "integrated workforce planning that considers budget, functional structuring, staff attrition and talent management".
- The introduction of the **Operations Academy (OPAC)** in 2021 which provided an online learning management platform through which operations-relevant training was provided to IFAD staff. Training completed was tracked on the IFAD Learning Management System (LMS).
- Implementation of **reassignments** in 2020, 2022, 2023 and 2024. The **Mobility Framework** was reviewed in parallel with the reassignment exercises. The review in 2024 was conducted by an independent consultancy.
- The revised **Delegation of Authority** was implemented in 2020.
- A **vacancy action plan** was put into place in 2022 "in an attempt to address some of the workload issues identified through the 2022 Global Staff Survey (GSS)".
- HQ-based organizational structure changes were initiated early in 2024. These were done under the banner of **recalibration**.

⁴⁵ GC 44/L.6/Rev.1 p17.

⁴⁶ Structural streamlining that was undertaken included integration of procurement into the Procurement and Financial Management Division, restructuring the Corporate Services Department (CSD) by creating a Management Services Division that integrated the Administrative Services Division and the Field Support Unit, creation of the ODE to integrate knowledge, quality assurance, innovation, policy, delivery risk results and resourcing and impact assessments into a single office (this addresses the fragmented institutional framework identified in the CLE on KM).

⁴⁷ PB/2024/05.

⁴⁸ GC 44/L.6/Rev.1.

74. HRD then undertook a series of reforms, using the McKinsey report as a guide. The PPTP was launched in 2020 that introduced strategic workforce planning, upskilling and reskilling of staff and supported the performance management redesign process.⁴⁹ This included a job audit of all positions which ran from 2021 to 2023. Dynamic workforce planning (DWP) was introduced in 2021. The Mobility Framework was reviewed, a revised DoA was implemented in 2020, a vacancy action plan was put in place in 2022,⁵⁰ the OPAC Academy was launched and training completed was tracked on the IFAD LMS. The evaluation considers these actions to be relevant to IFAD's ambitions and growing areas of work.
75. **However, HR reforms lacked an integrated strategy and approach.** Some of the reforms were implemented piecemeal which has prevented IFAD from optimizing their impact. Specifically, the linkages between DWP, reassignment and vacancy management have been disconnected and have not created the desired coherent resourcing response to address the work-life balance issues identified (detailed discussion follows in the efficiency chapter).

Key points

- The commitments undertaken as part of IFAD11 and IFAD12 replenishments and resulting actions, were consistent with the intent in the Strategic Framework to make IFAD bigger, better, smarter.
- However, they resulted in IFAD's business model becoming more ambitious.
- The prioritization within the commitments was not evident, their possible trade-offs were not considered, and their possible unintended consequences received insufficient consideration.
- Prioritization was also hampered by limited alignment between commitments and budget priorities; the time lag between budget planning and replenishment consultations was not adequately considered. Importantly, analysis on the cost implications of commitments was not undertaken, which also contributed to the lack of their prioritization.
- IFAD successfully reformed its key financial policies and established a robust financial architecture, laying the foundation for significantly expanded operations to benefit its smallholder farmer clients.
- However, despite strong measures put in place to manage potential risks resulting from these reforms, a cautious institutional culture persists. This is evident in the conservative leverage ceilings and the BRAM caps.
- Restricted lending meant that the paradigm shift from an agency allocating scarce resources to a demand-driven agricultural development finance institution optimizing its balance sheet has not yet been realized.
- IFAD11 introduced key organizational reforms — decentralization, structural recalibration, and the establishment of new divisions — all aligned with broader strategic goals. However, the implementation lacked a coherent approach.
- The focus on partnerships was relevant – the ambition on cofinancing was increased with good effect and private sector engagement frameworks were developed, although their implementation remains nascent.

⁴⁹ PPTP aimed at the concerted alignment of the main corporate processes and technology with the evolving decentralized model of the organization.

⁵⁰ CSD communications action plan to reduce IFAD's vacancy rate.

III. Effectiveness

- Evaluation question 4: To what extent is IFAD achieving/likely to achieve the increase in effectiveness envisaged under IFAD11 and IFAD12?

76. This section focuses on the effectiveness of key organizational reforms and corporate initiatives undertaken in the IFAD11 and IFAD12 periods against the bigger and better objectives in the Strategic Framework and whether the commitments contributed to this.

A. Bigger

77. As described under the relevance section, IFAD's reforms of its financial architecture during IFAD11 and IFAD12 led to diversification of sources of funding and an increase in its PoLG, as well as its PoW. The CLE analysis under the bigger objective focused on two key outcomes derived from the evaluation's ToC: successful leveraging of diversified sources of finance for an increased PoLG, and stronger partnerships for leveraging cofinancing to enhance developmental impact.
78. Table 3 summarizes data reported by IFAD on whether MAs were completed for IFAD11 and IFAD12 as well as the performance of RMF indicators under the objective of getting bigger.⁵¹

Table 3

Number and status of MAs and RMF indicator achievement under IFAD11–IFAD12 under the bigger objective

Outcome	Replenishment	Commitment	Monitorable actions	RMF	Monitorable actions
IFAD has successfully leveraged diversified sources of development finance to increase its programme of loans and grants.	IFAD11	1.1: Increase resources by integrating borrowing into IFAD's financial framework and achieving the target programme of loans and grants (PoLG) of US\$3.5 billion	●●●●●	○ ○	● Completed ● Delayed/partially implemented
		1.2: Strengthen IFAD's role as an assembler of development finance to expand the programme of work to US\$8.4 billion	●●	●●●●	RMF ● Target fully met ● 80-99% Met ● 50-79% Met ⊗ <50% Met ○ No target set
		2.1: Optimize allocation of resources at the macro level, ensuring that 90 per cent of official development assistance (ODA) contributions are allocated to low-income countries and lower-middle-income countries, 50 per cent to Africa, 45 per cent to sub-Saharan Africa, and 25-30 per cent to the most fragile situations	●●	●●○○○	
	IFAD12	1.3: Prioritizing IFAD's core resources for the poorest countries	●●●●	○	
		4.1: Increase resources by integrating borrowing to achieve a target PoLG of US\$3.8 billion and introducing two new programmes – ASAP+ and PSFP – with a view to an overall PoW of approximately US\$11 billion	●●●●●	○ ○	
Stronger strategic partnerships in-country for leveraging cofinancing that bring additional financing for the benefit of IFAD's target groups	IFAD11	3.5: Make strategic partnerships for financing, knowledge, advocacy and global influence a cornerstone of IFAD operations	●●	●●●●	
	IFAD12	1.4: Strategic partnerships to enhance impact	●●	●●●●●	

Note: The number of circles show the number of MAs or RMF indicators under each commitment, while the shape of the circles shows the achievement status of the MA or RMF indicator. For example, under commitment 1.1 in IFAD11, there are four MAs, all of which were fully achieved, and two RMF indicators for which no targets were set.

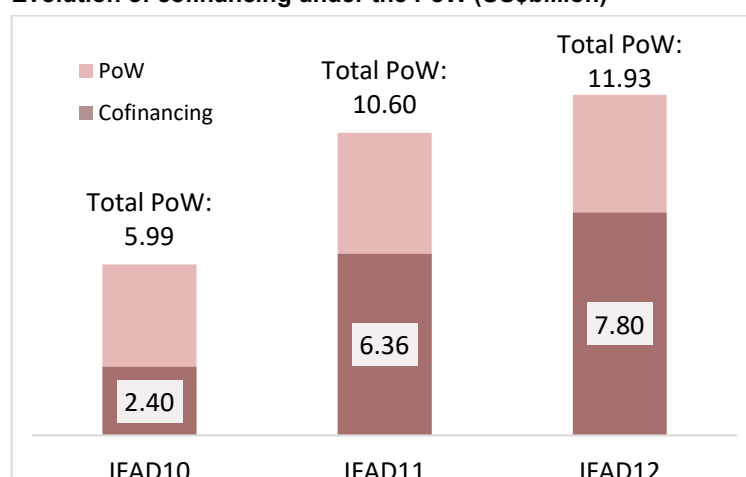
Source: Compiled using RMF.

79. **IFAD delivered on most MAs under the IFAD11 and IFAD12 commitments related to delivering a bigger IFAD.** As illustrated in table 3, under the bigger objective, 17 out of 19 MAs were fully achieved, and two were partially implemented; all 12 RMF indicators with targets were fully met. The IFAD11 commitments not yet achieved were to: fine-tune the link between strategic planning and the yearly regular budget exercise, based on the IFAD Strategic Framework results pillars, and to develop a tailored system to quantify the full costs of key business processes.
80. **The two replenishments significantly expanded the overall PoW through increased cofinancing and borrowing mechanisms.** The increases in the PoW were largely driven by cofinancing (figure 5). Between IFAD10 and IFAD11,

⁵¹ These data are self-reported by IFAD and have not been verified by IOE.

proportionally, the increase in cofinancing outpaced the increase in the PoW. In terms of share, cofinancing accounted for 60 per cent of the PoW under IFAD11, increasing to 65 per cent, or two-thirds of the PoW, under IFAD12.

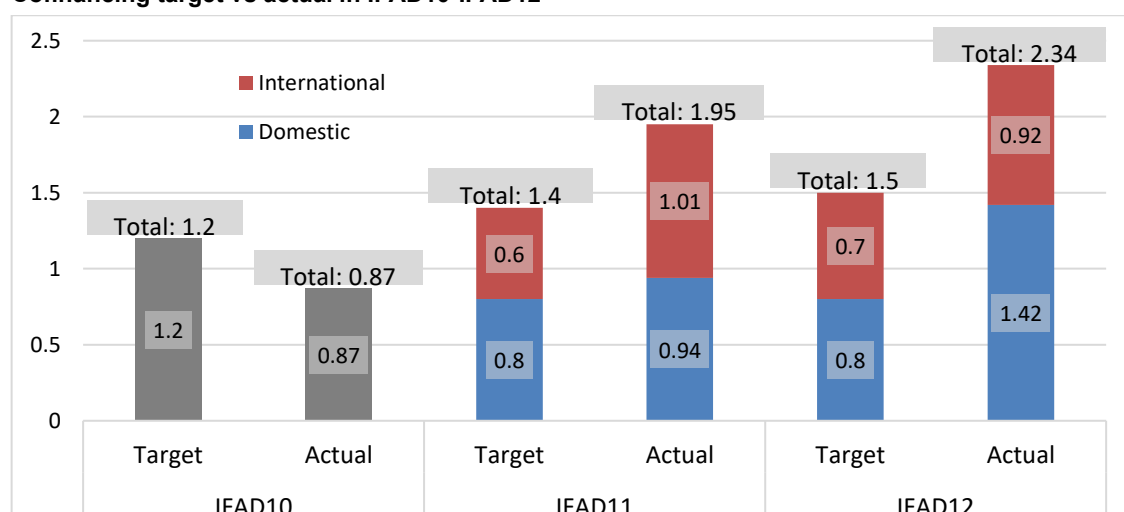
Figure 5
Evolution of cofinancing under the PoW (US\$billion)



Source: IFAD10 and IFAD11 data are sourced from the 2023 IFAD Annual Budget, table 12. IFAD12 data were predicted in October 2024, from the 2025 IFAD Annual Budget, table 10.

81. **The increases in cofinancing also meant that cofinancing targets were exceeded in both cycles.** IFAD's ambition on cofinancing is presented in its Strategic Framework and was articulated in detail with a dedicated cofinancing strategy and action plan during IFAD11, informed by specific research undertaken by IFAD on the determinants of cofinancing.⁵² The cofinancing targets were significantly exceeded during IFAD11 and IFAD12 (figure 6). In IFAD11, the total cofinancing ratio reached 1.95 (domestic: 0.94; international: 1.01), rising further in IFAD12 to 1:2.34 (domestic: 1.42; international: 0.92).⁵³

Figure 6
Cofinancing target vs actual in IFAD10-IFAD12



Source: RIDE 2019; RIDE 2022; RIDE 2025.

⁵² The report, "Determinants of cofinancing in IFAD-funded projects" (2019) found that cofinancing is influenced by country-specific conditions (income level, fragility, budgetary limitations, governance, rural institutions, country size, vulnerability), project characteristics (size and quality of implementation), and IFAD-related factors (experience and portfolio size of country programme managers, presence of an ICO, and perception of IFAD's performance), https://www.ifad.org/documents/d/new-ifad.org/37_research-pdf.

⁵³ RIDE 2019; RIDE 2022; RIDE 2025.

82. **Decentralization, along with a host of other factors, contributed to the observed growth in cofinancing.** While there are multiple determinants of cofinancing, including those related to external and contextual factors, this positive performance was in part supported by IFAD's strengthened country presence, which has been gradually increasing since the start of the decentralization process in IFAD10. The 2023 CLE on decentralization highlighted the positive correlation between country presence and increased project cofinancing. Also, cofinancing was found to be the strongest where institutional credibility, strategic alignment of development priorities, and government-led platforms enabled joint design and implementation.
83. **However, one third of cofinancing came from cofinancier-led projects which could raise questions over IFAD's success as an assembler of finance.** The high reliance on cofinancier-led projects to achieve cofinancing ratios can undermine the narrative of IFAD being an assembler of development finance. IFAD's pursuit of cofinancing, both in terms of strategy, target-setting and reporting, needs to be further disaggregated in order to present a more meaningful picture. As shown in table 4 below, around 40 per cent of cofinancing in projects approved between 2019 and 2024 was mainly due to projects initiated by a cofinancier ("type C" projects).⁵⁴ In such instances, IFAD was the minority cofinancier and did not have a lead role in implementation. While there can be specific merits to these arrangements, like advocating for greater prioritization of smallholder farmers in larger projects, complementing the expertise of other IFIs and fostering coherence among financiers, these do not always place IFAD in a leadership position in assembling resources for development. Excluding such type-C projects, IFAD's cofinancing ratio in IFAD12 would drop from 2.62 to 1.31 (figure 7). While such projects are few in number, with only 16 type-C projects approved between 2019-2024 (11 per cent of total), they may have played a somewhat disproportionate role in IFAD meeting its cofinancing targets. Conversely, there is a large proportion of projects (65.6 per cent) where IFAD has a leading role and collects cofinancing from other actors (type F); such projects could be better suited to indicate IFAD's assembler role in development finance.

Table 4

Cofinancing by project financing type (projects approved in 2019-2024)

Project financing type	Number of projects	Share of projects	Cofinancing amount* (US\$ million)	Share of total cofinancing amount
Type E - IFAD-initiated and domestically-cofinanced (no international cofinancing)	30	19.9%	1 997	14.6%
Type F - IFAD-initiated and cofinanced	99	65.6%	6 124	44.7%
Type C - Cofinancier-initiated	16	10.6%	5 433	39.6%
Type Z - no IFAD financing but IFAD supervised	6	4.0%	151	1.1%
Total	151	100%	13 705	100%

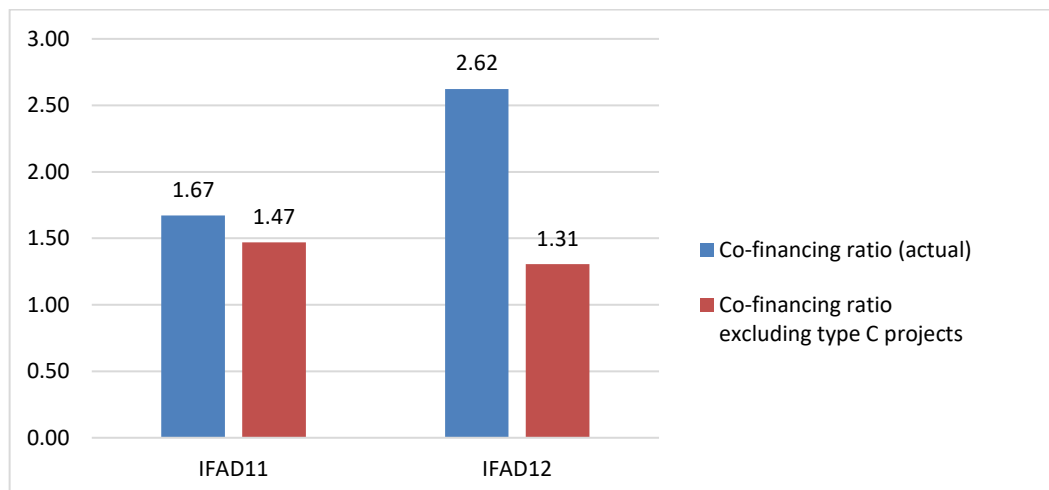
* Includes both domestic and international cofinancing.

Source: OBI-PoW dashboard.

⁵⁴ According to project design guidelines annex XIII "type 'C' projects: cofinancing with other MDBs", a type C project is defined as: "A particular type of cofinancing partnership is where the other partner initiates the project and takes the lead in both design and implementation, and IFAD is the supporting partner. In doing so, IFAD adopts the risk rating, the fiduciary (financial management and procurement) procedures and the social and environmental standards/safeguards of the cofinancing partner. At the same time, however, the expectation is that project cofinancing of this sort will enable IFAD to bring to bear its expertise and strategic priorities in the project's design. These are referred to as "type C" projects in the Grants and Investment Projects System.

Figure 7

Simulation of IFAD cofinancing ratios with and without cofinancier-led (type C) projects (approved 2019-2024).⁵⁵



Source: OBI – PoW dashboard.

84. **Type C cofinanced projects present distinct characteristics that, unless managed well, risk diluting IFAD’s mandate and comparative advantage.** While type C projects contribute to IFAD’s corporate cofinancing targets and offer potential benefits – such as resource leveraging and strategic partnerships – they also entail risks that have not been fully analysed or mitigated. A key concern arises from IFAD’s minority role in such projects, which can lead to diminished influence over strategic priorities. For example, in the case of the PARTNER project in Bangladesh, IFAD was able to retain its influence despite being a minority player, due to its active participation in supervision missions, the experience of IFAD’s country directors (CDs) and the country team’s ability to negotiate and ensure IFAD’s mandate is respected. However, in the case of Rural Development Programme II project in Solomon Islands, where the World Bank was the lead agency and IFAD’s contribution represented only 10 per cent of total financing, the role and contribution of IFAD in the programme design in the cofinanced partnership remained unclear. Specifically, there was no explicit mention of the anticipated added value of IFAD and how the programme intended to harness IFAD’s unique expertise. As a result, opportunities to leverage IFAD’s comparative advantage in areas such as targeting, gender equality, and community-driven development were missed, and IFAD’s performance was rated unsatisfactory in its project performance evaluation.^{56,57} Without tailored design guidance and strengthened safeguards, there is a risk that cofinancier priorities may dominate, reducing the alignment of project outcomes with IFAD’s inclusive development objectives, and potentially diluting IFAD’s mandate and comparative advantage. An in-depth analysis of the performance and the dynamics of cofinancier-initiated projects would be required to comprehensively assess the issues flagged in these examples, including their positive contributions to IFAD’s mandate.
85. **There is limited evidence that cofinancing has a positive effect on project performance.** IFAD’s cofinancing strategy provides limited explanation and evidence on how the presence of cofinancing is expected to positively affect project

⁵⁵ This chart is purely illustrative. The cofinancing ratio without cofinancier-led projects is not an IFAD indicator. The cofinancing ratio here is different from IFAD official data because of two differences in methodology: first, this CLE looked at the cofinancing of projects approved in IFAD11-IFAD12 while not counting additional cofinancing for previously approved projects; expected but not yet materialized cofinancing (cofinancing with donor shown as “TBD” in the OBI database) were counted in this CLE to better reflect the resource mobilization effort in the replenishment period.

⁵⁶ Project performance evaluation report of Rural Development Programme Phase II project in the Solomon Islands.

⁵⁷ The result could be partially explained by the absence of an IFAD Country Office in the country.

performance. The IOE Annual Report on Independent Evaluation (ARIE) 2024 analysed the correlation between the presence of domestic and international cofinancing and project performance as measured by performance ratings.⁵⁸ The analysis found that in projects with high shares of domestic or international cofinancing (60 per cent and above), an increase in cofinancing resulted in weaker project performance. A possible explanation is that IFAD's role in project design and implementation may be diminished when it is a minor cofinancier. For projects with domestic or international cofinancing below 60 per cent, the analysis did not find a statistically significant correlation with project performance.⁵⁹

86. **The PoLG and PoW expanded via borrowing — but availability remains limited due to a cautious risk culture and constrained lending caps.** As mentioned earlier, the BRAM loan programme was introduced on the premise that loans could be made by IFAD upon demand by a country and these loans would be funded by borrowings rather than equity. Thus, the borrowings — and the access to such borrowings — created the basic conditions for the expansion of IFAD's lending activities without diminishing the resources available for LICs (although a certain amount of equity has to be held against such loans in line with IFAD's capital adequacy framework). However, the amount of BRAM loans available was restricted to US\$1.09 billion under IFAD12 and lending to UMICs restricted to 11 - 20 per cent of IFAD's PoLG. CLE country case studies indicated that the sampled countries who took BRAM loans (e.g. Viet Nam and Türkiye) expressed an ability to absorb a higher amount of lending, which IFAD could not meet due to the caps. Caps and limits like debt-equity maximum ratios, BRAM caps and UMIC lending caps have the potential to constrain operations that can otherwise be maximized based on country demand (within a framework of risk limits and a debt sustainability).
87. HQ interviews conducted by the CLE suggested one possible reason for the cap on BRAM was the risk of mission drift. However, lending to UMICs would come from borrowed resources and would therefore not principally reduce the amount of core resources available, even though a certain amount of equity must be held also against such loans in line with IFAD's capital adequacy framework. Nonetheless, an increase in loan volumes to UMICs would not lead to a one-to-one reduction of lending capacity available to LMICs or LICs.
88. **As part of fostering its partnerships, IFAD has made incipient efforts to expand its engagement with the private sector. It launched the PSFP and began NSOs via a dedicated trust fund.** IFAD's intention to enhance its engagement with the private sector, including by revising its instruments was evident in IFAD11 commitments.⁶⁰ During this period, IFAD updated its strategy for engagement with the private sector and established an important distinction between private sector engagement within the PoLG and a new type of engagement through the PSFP approved in 2020. In the former, private sector actors are engaged mostly within IFAD-funded operations either as a cofinancier or other types of project-level partnerships. In the latter, private sector entities are direct borrowers of IFAD financing through NSOs. It is important to note that during IFAD12, Management did not commit IFAD's own equity or borrowed resources to support NSOs but relied on the Private Sector Trust Fund (PSTF) into which IFAD had invested US\$25 million. This follows the structural separation between sovereign and non-sovereign portfolios seen in other IFIs. IFAD was maintaining a cautious posture toward the inherently higher-risk nature of NSOs,

⁵⁸ Based on 297 projects completed between 2013 and 2022 for which IOE performance ratings were available.

⁵⁹ Beyond 60 per cent, increasing the share of domestic cofinance resulted in a statistically significant but slight decline in the ratings of all criteria except sustainability and ENRM and CCA. Increasing the share of international cofinancing beyond 60 per cent led to a small but statistically significant decline in two criteria — effectiveness and IFAD performance. The impact on the performance of other indicators was insignificant.

⁶⁰ More broadly, IFAD interacts with the private sector through three channels: i) as investors, through private bond placements that fund IFAD's liquidity portfolio; ii) as clients, via non-sovereign operations (NSOs), supporting mainly financial entities and non-financial business entities — IFAD in this case is a direct investor; and iii) as partners in sovereign operations (i.e. public-private-producer partnerships).

ring-fencing this activity and channelling support through the PSTF to pilot and learn from a small number of private sector investments.

89. **While it is too early to evaluate private-sector lending operations, early indications point to low-risk initiatives with limited catalytic effect.** At the end of 2024, the PSTF had received contributions of US\$150 million.⁶¹ Under PSTF, 10 NSOs have been approved for a total value of US\$139.7 million, of which only US\$23 million has been disbursed.⁶² While these operations are at early stages of implementation and their effectiveness cannot be assessed at this time, based on preliminary observations these interventions appear to be good investments from a risk perspective. However, they bring limited additionality and catalytic effects because the recipient entities were already receiving large flows of development funding. For instance, AMK, a microfinance institution in Cambodia, to which IFAD lent US\$5 million, had been receiving significant funding from foreign partners, including the Government of Spain – resulting in US\$287 million in borrowings and total liabilities of US\$605 million by the end of 2023. The Smallholder Agroforestry Finance Fund received funding from larger DFIs like the Dutch Entrepreneurial Development Bank, British International Investment, United States International Development Finance Corporation, Oikocredit and Rabobank. An exception is the Africa Rural Climate Change Adaptation Financial Mechanism, which uses development funding to leverage private investment through a risk-sharing mechanism. IFAD's objective was to integrate blended finance through a risk-sharing mechanism, using Equity Bank, Kenya, and its affiliates in other East African countries. Equity Bank would contribute US\$90 million and IFAD would channel US\$90 million with funding from Finland, the Green Climate Fund and the Nordic Development Fund.
90. **The implications of new operational modalities, particularly BRAM and NSOs, regarding their impact on administrative costs remain unclear.** These products constitute core elements of IFAD's business model and so the question is whether loan margins for these new instruments should adequately cover both financial and administrative costs. Moving forward, transparency and clear revenue and cost allocation could be some of the preconditions for data-based decisions concerning expansion of activities.
91. **Private sector cofinancing from domestic sources is present in most projects approved in IFAD11 and IFAD12, although accurate accounting is hindered by definitional issues.** Both IFAD's Strategic Framework and Cofinancing Strategy and Action Plan 2018 highlighted the importance of mobilizing private financing, which is critical to achieving the goals of Agenda 2030 and the SDGs. For projects approved in IFAD11 and IFAD12, 89 per cent of projects received cofinancing from the private sector. It accounted for approximately 17 per cent of total cofinancing, although the exact figure is difficult to determine due to definitional issues.⁶³ Private sector cofinancing is largely derived from two sources: beneficiaries contributing their share through matching grants or in-kind support, and domestic financial institutions providing loans to beneficiaries. Under the current calculation methods, private sector cofinancing has been heavily reliant on domestic financiers, with minimal involvement from international private entities;⁶⁴ thus, the potential for broader IFAD engagement across different types of private actors has room for enlargement.

⁶¹ Consolidated financial statements of IFAD as at 31 December 2024, appendix L1, table 1.

⁶² Source: OBI dashboard. ABC fund is not under the PSTF and is not included in the data here.

⁶³ The definition of a private sector entity differs from country to country and in most cases beneficiary contributions are also counted as private sector cofinancing.

⁶⁴ IFAD has been in discussions with some international corporations (MARS, Danone), however, translating this into concrete cofinancing has proven challenging, given the long lead times between design and implementation, an aspect which does not appeal to the private sector.

B. Better

92. The better objective articulated under IFAD's Strategic Framework refers to a set of dimensions which improve the quality of IFAD's programmes, including its scaling up efforts. Under this objective IFAD aimed to ensure that investment projects, grant-financed activities and engagement in national policy processes combined to realize greater and more sustainable development impact relative to a clear and defined set of strategic objectives. The CLE analysis under this objective focused on some key aspects derived from the evaluation's ToC: strengthening adaptive management in programmes, including through improved targeting, and decentralization (as a means of facilitating adaptive management); sustainability of results; effective inclusion of mainstreaming themes; and progress towards transformational change, with an implicit focus on the matching ambition with resources. In addition, this section B also includes two other key dimensions of analysis for the CLE – the effectiveness of partnerships as a way of improving the developmental effect of IFAD-funded projects, and the quality of corporate reporting on results by IFAD.
93. Table 5 summarizes data reported by IFAD on whether MAs were completed for IFAD11 and IFAD12, as well as the performance of RMF indicators under the objective of better.⁶⁵ Under this objective, 51 out of 52 MAs were fully achieved, and 1 was partially implemented; 30 out of 34 RMF indicators with targets were fully or highly met (≥ 80 per cent), while 4 were partially met (< 80 per cent).

Table 5

Number and status of MAs and RMF indicator achievement under IFAD11–IFAD12 under the better objective

Outcome	Replenishment	Commitment	Monitorable actions	RMF	Monitorable actions
Stronger adaptability in how IFAD manages programmes	IFAD11	3.6 Pilot diversified products tailored to different country circumstances	●●●	●●	● Completed ● Delayed/partially implemented
		4.1 Strengthen capacity and systems to manage for results	●●●●●	●●●●●	
Enhanced sustainability and scalability	IFAD12	2.3 Expanding IFAD's toolkit for supporting rural poor people	●●		RMF ● Target fully met ● 80-99% Met ● 50-79% Met ⊗ <50% Met ○ No target set
		2.2 Sustainability and scaling up results	●●●●●	●●	
Increased focus on mainstreaming priorities within country programmes	IFAD11	2.2 Increase focus on the poorest and most vulnerable people within each country	●●●●●	●	
		3.3 Mainstream the key cross-cutting themes of nutrition, gender, youth and climate	●●●●●	●●●●●	
	IFAD12	1.1 Increased ambition on mainstreaming and other priority issues, and enhanced targeting of the most vulnerable rural people	●●●●●	●●●●●	
		1.2 Strategic focus on fragility, conflict and building resilience	●●●●●		
Enhanced focus on transformational change	IFAD11	3.4 Strengthen synergies between lending and non-lending engagement	●●●	●●●●●	
	IFAD12	2.1. Enhancing performance and efficiency	●●●●●	●●●●●	

Note: The number of circles shows the number of MAs or RMF indicators under each commitment, while the shape of the circles shows the achievement status of the MA or RMF indicator. For example, under commitment 3.6 in IFAD11, there are three MAs and two RMF indicators, all of which were fully achieved.

Source: Compiled using RMF.

B1. Stronger adaptability in how IFAD manages programmes

94. **While it is still early to assess, multiphase programming as an approach to adaptive management in operations presents a mixed picture.** While the issue of flexible and adaptive programmes has been a long-standing discussion within IFAD,⁶⁶ an explicit focus on adaptive management featured prominently in IFAD12, and focused on shifting country operations towards multiphase programmes. IFAD committed to developing an operational guidance note on multiphase adaptive programmes, which was approved by the Executive Board in

⁶⁵ These data are self-reported by IFAD and have not been verified by IOE.

⁶⁶ For instance, in the Executive Board discussions on IFAD's flexible lending mechanisms (EB 2007/92/R.45/Rev.1) <https://webapps.ifad.org/members/eb/92/docs/EB-2007-92-R-45-Rev-1.pdf>.

September 2024.⁶⁷ The guidance sets out the intention to shift towards multiphase programmatic approaches as a means to ensuring more efficient project cycle management by envisaging amendments to financing agreements and project designs, over potentially longer periods, rather than starting new operations. IFAD13 continues this agenda by committing to use multiphase programmatic approaches in at least 10 per cent of new designs. While implementation of MAP has not yet started, CLE country case studies gathered feedback from country teams regarding the potential benefits and risks of this approach. The ten country case studies indicate both promise and challenges. The approach offers potential for greater responsiveness and a nimbler bureaucratic process for project extensions, as well as an added aid for resource mobilization. However, national processes and regulations may not allow for some of the aspects of MAP. For instance, some of the countries visited by the CLE team indicated that designing projects with built-in financing gaps, to allow for flexibility in potential expansion of activities, was not desirable given the uncertainty around the availability of future financing (including from IFAD).

95. **Adaptive management in country programmes was adversely affected by the implementation of the reassignment process.** Aside from the focus on multiphase programmatic approaches discussed above, adaptive management at country level also depends on smooth transitions between IFAD staff and sufficient transfer of knowledge. Previous IOE CLEs (decentralization and KM) have noted that IFAD's implementation of the reassignment process had a negative effect on knowledge and capacities in key roles such as CDs. There has not been sufficient attention to actions such as more extended handover periods, especially for CDs, to ensure that the adverse effects of reassignment are mitigated. CLE country case studies indicate that where adaptive management in country programmes depends more on consultants, it can result in cost savings but can also lead to a loss in institutional memory while not contributing to staff capacity.
96. **The focus on targeting the poorest and the most vulnerable is at the core of IFAD's mandate, and while it is evident in replenishment documents, corporate monitoring frameworks and changes made to the quality assurance system, issues remain.** IFAD's project design process was increasingly formalized through enhanced peer review panels, the Quality Assurance Group, and results-based management requirements. However, while these measures promoted greater internal scrutiny and fostered a more risk-aware approach to targeting in project designs under IFAD11 and IFAD12, interviews in CLE country case studies cited the changes as overly compliance-focused, and reviews of technical quality of project designs through the design review meetings resulted in numerous comments, not always informed by subject-matter experts, thus raising questions about the review quality.
97. The quality of targeting approaches in project designs is assessed as part of the quality assurance process and tracked through a dedicated RMF indicator.⁶⁸ RIDE 2022 and 2024 reports indicate that this indicator exceeded its target in both IFAD11 and IFAD12. Also, the VfM scorecard introduced as part of the monitoring framework for IFAD12 included four indicators focused on ensuring inclusion of the most vulnerable rural populations. Final reporting on the VfM indicators indicates that all targets have been exceeded (table 6). However, these measure only the quality of targeting "at entry" and provide limited information on the implementation of the targeting requirements.

⁶⁷ [EB 2024/142/R.25 https://webapps.ifad.org/members/eb/142/docs/EB-2024-142-R-25.pdf?attach=1](https://webapps.ifad.org/members/eb/142/docs/EB-2024-142-R-25.pdf?attach=1).

⁶⁸ The indicator is based on a rating provided during the quality assurance process of project design, based on the following dimensions: (i) alignment of the project's target population with IFAD's target group as described in the targeting policy and corresponding operational guidelines; and (ii) the adequacy of the proposed targeting approach in reaching the identified target group in a given project context.

Table 6
IFAD12 VfM indicators related to the inclusion of vulnerable rural populations

Indicator	Target (by 2024)	Achievement as of 2024 (RIDE 2025)
Number of new projects that include indigenous peoples as a priority target group	10	14
Number of new projects that include persons with disabilities as a priority target group	5	7
Ratio female/male among persons receiving project services	No target	1:1
Percentage of projects in the portfolio designed to be gender transformative	35	51

Source: RIDE 2024.

98. **Operationalizing IFAD's targeting of the poorest remains challenging due to the context in which IFAD projects operate.**⁶⁹ IFAD maintains a distinctive comparative advantage compared to other IFIs in focusing on vulnerable groups; but because of the context in which it operates, IFAD faces challenges in operationalizing its targeting strategy. The IOE evaluation synthesis on targeting highlighted that insufficient data collection systems both at national levels and within projects hinder the effectiveness of targeting efforts and the measurability of their success. Implementing agencies' capacities, and prioritization of delivery of project outputs also hinder effective targeting efforts. Targeting is often insufficiently explained to key implementers during project start-up. Moreover, with high levels of staff turnover, new IFAD staff are often unfamiliar with targeting principles and less able to explain and negotiate them with governments. More recent projects are demonstrating an effort towards better disaggregated data for different groups (e.g. by sex, age and, where appropriate, ethnicity). The synthesis also noted positive examples of targeting approaches, such as household methodologies (e.g. the Gender Action Learning System), and poverty graduation approaches.
99. **Significant increased demands on HR and the administrative budget were not reflected in a commensurate increase in IFAD's regular budget.** The drive to fulfil IFAD's better and smarter Strategic Framework objectives during 2019–2024 placed mounting demands on HR and the administrative budget. These demands included: (i) greater portfolio complexity and operational demands in fragile situations; (ii) rising costs of decentralization, including staff recruitment, relocation, and establishment of new IFAD Country Offices (ICOs); and (iii) expenses linked to staff rightsizing and information and communications technology (ICT) service upgrades. These increased demands unfolded against a backdrop of modest regular budget growth: IFAD11 saw zero real growth in the regular budget, while IFAD12 delivered a 7.9 per cent real increase. Across both replenishments, additional regular budget allocations totalled US\$30.1 million — US\$7.5 million during IFAD11 and US\$22.6 million in IFAD12. Of this, approximately US\$14 million (47 per cent) was allocated to decentralization-related staff and infrastructure costs. Simultaneously, IFAD broadened its ambition in mainstreaming thematic areas and introduced new priorities such as private sector engagement — initiatives that would typically warrant commensurate resource investments for effective delivery.
100. **Organizational reform i.e. decentralization outpaced regular budget growth, leading to constrained core service delivery (design, supervision, implementation support).** The high costs of decentralization led to restricted administrative budget which manifested as reduced budgets for country

⁶⁹ Evaluation synthesis note –Targeting in IFAD-supported projects, IOE (2023), <https://ioe.ifad.org/en/w/evaluation-synthesis-note-targeting-in-ifad-supported-projects>.

programme delivery – particularly the core services of programme design and supervision and implementation support. The effects of this on programme delivery were confirmed by CLE interviews, case studies, and the e-survey. Findings show that: (i) fixed design budgets failed to account for project size or complexity, leading to resource gaps for larger operations; (ii) funding for critical technical roles and thematic targets (e.g. climate) depended on supplementary funds; (iii) despite incremental funding, projects in FCS faced hidden costs and insufficient risk mitigation resources; and (iv) IFAD committed to a special programme for fragility in IFAD11, without clarity on its scope and cost impact; (v) mainstreaming themes in particular added complexities to design and implementation, increased capacity-building needs, and often required specialized consultants, while budget was restrained.

101. **Complexity of programme design and mainstreaming themes outstripped staff capacity, especially in fragile situations and low-capacity contexts.** In IFAD11, the decentralization process aimed to bring IFAD closer to the ground and increase staff responsiveness. While it succeeded in improving proximity, it did not consistently deliver thematic capacity or strategic leadership, as per the CLE country case studies. Many ICOs lacked dedicated expertise in key priority areas (e.g. fragility, nutrition, private finance), which affected the staff's ability to fully own and implement COSOPs beyond core project functions. Similarly, regional and subregional hubs were not always uniformly staffed with the full range of expertise required, especially in engineering, financial management, climate, youth and gender domains. Findings from the CLE interviews highlighted the following: some CDs managed multiple countries simultaneously, limiting their bandwidth for tailored support and close supervision; technical support was often episodic or on demand rather than systematically programmed or embedded; and fragile situations saw limited availability of engineering and procurement specialists, which in turn delayed infrastructure and procurement components.
102. **Delivery constraints, especially staffing gaps and weak institutional presence limited the operationalization of IFAD's commitments, despite procedural reforms and decentralization efforts.** While decentralization expanded IFAD's field presence, gaps in technical depth, staff turnover, and capacity at the country and project levels continued to constrain efficient delivery. In several contexts, the project delivery burden fell disproportionately on national implementing agencies, many of which lacked sufficient experience in results-based management, climate adaptation, or market development. IOE's subregional evaluation (SRE) of countries with fragile situations in West and Central Africa (WCA)⁷⁰ flagged that national systems were often overstretched, especially when implementing multiple donor projects. As a result, projects were delayed due to inter-agency coordination gaps or bureaucratic inertia, and design ambitions (e.g. bundling finance, infrastructure and institutional development) outpaced implementation capacity on the ground. Despite these systemic gaps, some projects achieved strong delivery performance due to dedicated technical support staff embedded at country level, especially in larger offices; stable project implementation units' staffing with strong local leadership and integration into existing national institutions; and regular engagement by regional technical specialists. These positive cases highlight the importance of continuity, embeddedness, and adequate technical depth in sustaining delivery performance.
103. Monitoring and evaluation (M&E) within projects is recognized by IFAD as a key feature of adaptive management at country level, however, limited programme management unit (PMU) capacities continue to hinder the collection of high-quality monitoring data, especially at outcome level. In 2016 IFAD introduced the Development Effectiveness Framework (DEF), updated in 2021 (DEF 2.0), which

⁷⁰ SRE of countries with fragile situations in IFAD-WCA. Learning from experiences of IFAD's engagement in the G5 Sahel countries and northern Nigeria. IOE. IFAD. March 2023.

built on previous initiatives, and aimed at improving M&E at the project level and strengthening adaptive management and learning. Building on this, a further guidance note was produced in 2023.⁷¹ In 2024 IFAD compiled the "Overview of IFAD guidance to strengthen project-level M&E" which provides detailed guidance such as ToR for M&E officers in PMUs and guidance on developing M&E plans for projects. These and other related initiatives reflect the attention towards project-level M&E, whose data collection then feeds into corporate databases and is the basis for aggregated analysis. Finally, IFAD is using some grant resources to fund capacity development for PMUs, including on M&E (e.g. grants such as the Programme in Rural Monitoring and Evaluation; Results-based Management for Rural Transformation; Driving Delivery of Results in the Agriculture Sector). However, IOE evaluations frequently point to shortcomings in the performance of M&E systems at project level, especially for outcome-level indicators, which arise from limited capacities on M&E in PMUs, and which can severely limit adaptive management.

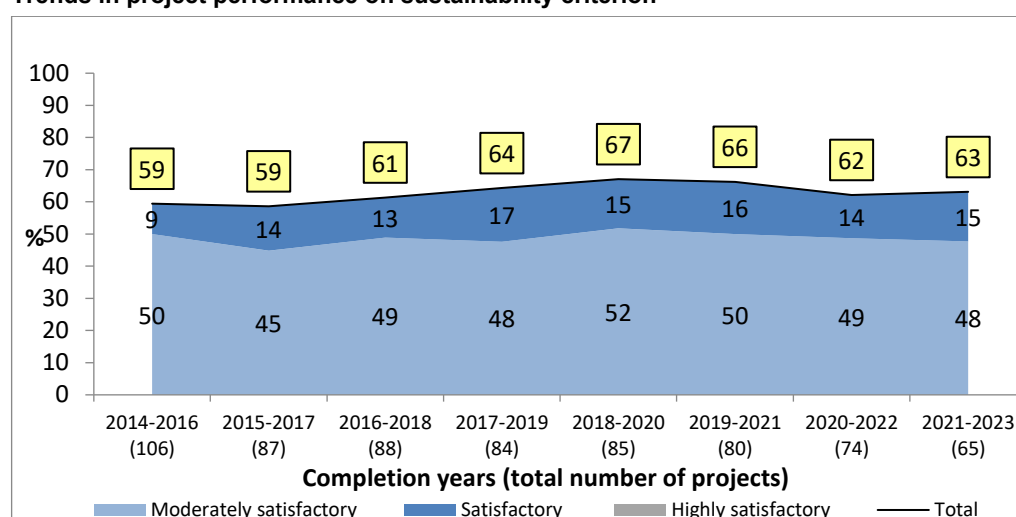
B2. Enhanced sustainability and scalability

104. Reforms under IFAD11 and IFAD12 partially addressed sustainability-related performance weaknesses⁷² but fell short of closing key gaps. Sustainability ratings remained consistently below other performance criteria, largely due to weak exit planning and insufficient institutional anchoring, as noted consistently in ARIE reports and observed in the CLE's country case studies. Trends in project performance ratings indicate that performance on this criterion has been largely stable over the last 10 years (figure 8). But 63 per cent of projects score moderately satisfactory or better, which is well below other criteria such as relevance (91 per cent of projects scored moderately satisfactory or above) and effectiveness (74 per cent of projects scored moderately satisfactory or above).
105. Although actions such as scaling up strategies, sustainability-focused action plans, and updated M&E guidance were introduced, country-level evidence from recent country strategy and programme evaluations (CSPEs) indicates that exit strategies remain rarely operationalized, and handover mechanisms to national systems remain ad hoc. Moreover, in fragile situations, where ownership and capacity are critical, IFAD's efforts are adversely affected by limited technical staffing, high turnover and coordination constraints. Although projects implemented in fragile situations face specific sustainability risks, there are positive examples of sustained results which should be factored into project design. In such contexts, sustainability was enhanced when there was strong community engagement and ownership, and long-term yet flexible programming which enabled a response to evolving risks. Overall, while IFAD11 and IFAD12 demonstrated strategic intent and incremental reforms, they were not sufficient to fully overcome the structural and operational challenges that undermine sustainable impact (figure 9). A dedicated synthesis on sustainability of results, including financial sustainability, is provided in IOE's 2025 Annual Report on Independent Evaluation (ARIE), covering 51 evaluations conducted between 2020 and 2024.

⁷¹ M&E guidance note, IFAD, December 2022.

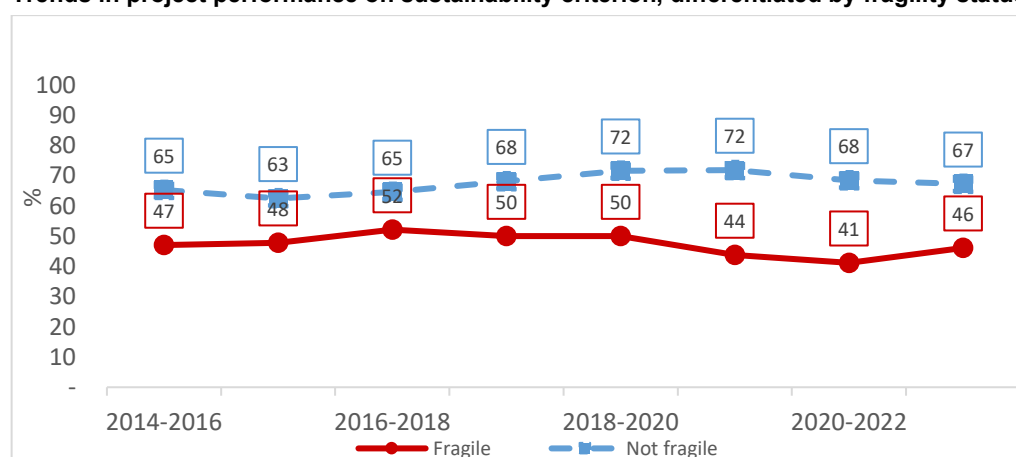
⁷² One of the monitorable actions under IFAD 12 was to "Develop and implement an action plan on the sustainability of results". According to IFAD's self-reported data, this was done.

Figure 8
Trends in project performance on sustainability criterion



Source: 2025 ARIE/IOE ratings database.

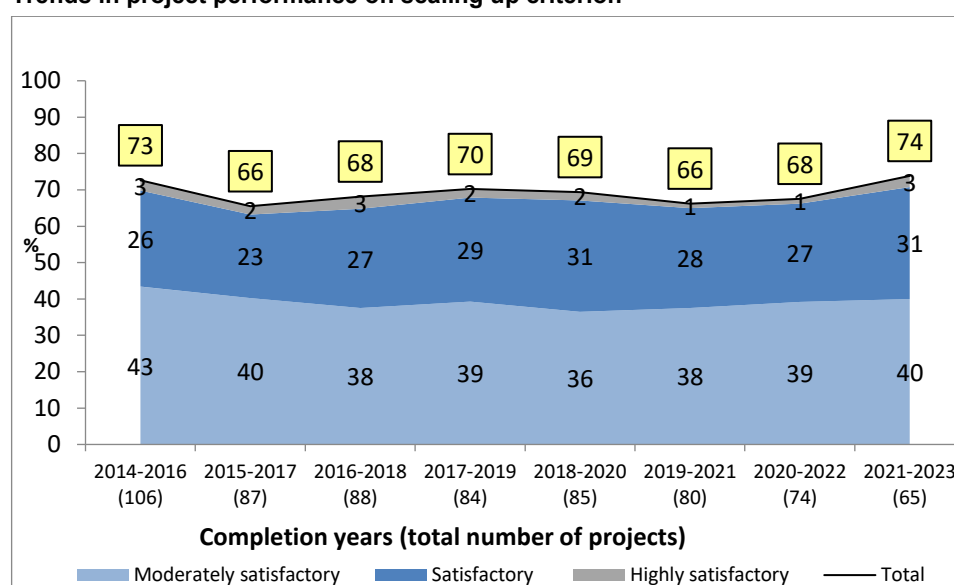
Figure 9
Trends in project performance on sustainability criterion, differentiated by fragility status



Source: 2025 ARIE/IOE ratings database.

106. **Scalability of activities carried out in IFAD-funded projects has been improving during the IFAD 11 and 12 period, although some areas remain to be improved.** One of the central assumptions under IFAD11 and IFAD12 was that successful models, innovations, and delivery mechanisms — once tested — would be replicated and scaled up to catalyze rural transformation. IOE ARIE data (figure 10) indicates the share of well-performing projects (rated moderately satisfactory and above on the scaling up criteria) increasing from 68 per cent in 2020–2022 to 74 per cent in 2021–2023. The CLE country case studies and recent CSPEs noted several examples of both positive and negative scaling up results. For instance, the Turkey CSPE observed that while IFAD-supported projects contributed to scaling up participatory and inclusive rural development approaches, institutional uptake was limited by the absence of national-scale coordination and policy dialogue structures. Successful scaling was achieved typically where institutional partnerships, programmatic sequencing and learning systems were well-developed. In addition, deliberate early-stage alignment with public sector priorities and a robust feedback loop between pilot results and planning mechanisms were also important. Factors that have hindered the feasibility of scaling up relate to challenges in project design and implementation that have affected project performance, insufficient government skills and institutional ability, and limited ownership by government.

Figure 10
Trends in project performance on scaling up criterion



Source: 2025 ARIE/IOE ratings database.

B3. Increased focus on mainstreaming themes

107. Country case studies conducted by the CLE and recent IOE evaluations confirm that **mainstreaming themes have been progressively receiving attention at corporate level and have a varying degree of integration into country strategies and project design documents.** At a corporate level, IFAD has made progress on designing strategies to advance the mainstreaming agenda. For instance, as noted by the thematic evaluation on gender, in the period 2016-2024, IFAD progressively developed and refined its corporate documents relating to gender, building on the 2012 gender policy and its midterm review, and the 2019-2025 gender action plan to mainstream gender-transformative approaches. The issue of disability inclusion, while not being one of the formal IFAD mainstreaming themes, is being addressed with the goal of mainstreaming it into operations. IFAD's strategy for disability inclusion 2022-2027, approved in 2022,⁷³ was IFAD's first comprehensive framework on this topic and was developed following the adoption in 2019 of the United Nations Disability Inclusion Strategy. There is yet limited information on its effectiveness, but early indications from IFAD's midterm review of the strategy point to the recurring issue found with IFAD mainstreaming themes, namely a high relevance of the topic and objectives but the intentions are not sustained by sufficient staff, capacities and resources to meet its ambitions.
108. At the country level, the evaluation found that most COSOPs under IFAD11 and IFAD12 referenced all four priority themes (gender, climate, nutrition and youth), but often as narrative commitments rather than operational strategies. A CLE analysis of 34 COSOPs approved during IFAD11 and IFAD12 indicated that gender mainstreaming was the theme which featured most strongly in COSOPs. This is confirmed by the IOE thematic evaluation (TE) on gender equality and women's empowerment (GEWE) which notes that COSOPs developed after 2019 showed greater attention to gender issues. The integration of gender in country strategies benefited from several supporting instruments to formulate their approaches to gender mainstreaming such as the corporate Gender Strategy, mandatory gender assessments, and gender-sensitive indicators. However, the evaluation also noted that the incorporation of strong gender analysis in project design reports is challenged by the integration of GEWE with other mainstreaming themes and has overburdened design teams and resulted in a more compliance-oriented approach.

⁷³ Available at: <https://www.ifad.org/en/w/corporate-documents/policies/ifad-disability-inclusion-strategy-2022-2027>.

With regard to climate change adaptation (CCA), IOE's evaluation of climate change adaptation,⁷⁴ as well as an analysis of CSPEs, observed limited systemic integration; climate activities often remained add-ons rather than being central to value chains or resilience strategies. However, the corporate IOE thematic evaluation on climate change points to IFAD's progress in updating its strategies and institutional environment for CCA mainstreaming, for instance through updating its SECAP guidelines and funding initiatives such as the Adaptation for Smallholder Agriculture Programme.

109. **Evaluation evidence indicated that themes have been implemented in a compliance-oriented manner and with insufficient resources, leading to limited results.** While the evaluation found that mainstreaming themes were generally present in COSOPs and project designs, their implementation often lacked the necessary operational detail and required resources. For example, youth inclusion gained prominence in COSOPs, particularly under IFAD12, with the implementation of dedicated youth-focused projects in countries such as Egypt, Rwanda and Mali. Yet, the evaluation of IFAD's engagement in fragile and conflict-affected situations in WCA found youth targeting remained generic, with inadequate tailoring to local demographic and socio-economic contexts.
110. In the area of GEWE, a clear disconnect has emerged between IFAD's growing ambition — reflected in an expanding PoLG — and the limited growth in resources allocated for mainstreaming.⁷⁵ This misalignment has impacted the effectiveness of GEWE integration,⁷⁶ with performance trends indicating a gradual decline since 2019, despite overall ratings remaining positive: according to IOE, 65 per cent of completed projects still score moderately satisfactory or above (figure 11). Findings from the recent TE on GEWE underscore factors that have positively influenced performance, including: (i) conducting gender analysis during project design; (ii) embedding gender specialists within project management units; and (iii) partnering with national institutions focused on gender equality and women's issues. However, the TE on GEWE also found that gender mainstreaming efforts were frequently compliance-driven, emphasizing output-level indicators — such as participation quotas (reach) for men and women — rather than reporting on the benefits, empowerment or transformative changes in relation to gender equality. This signals a need to move beyond box-ticking and toward more substantive gender-responsive programming and reporting. A similar pattern was observed in IOE's recent TE on nutrition, which identified gaps in institutional expertise and highlighted the need for IFAD to strengthen its capacity and better align resource allocation with strategic intent in emerging priority areas.⁷⁷

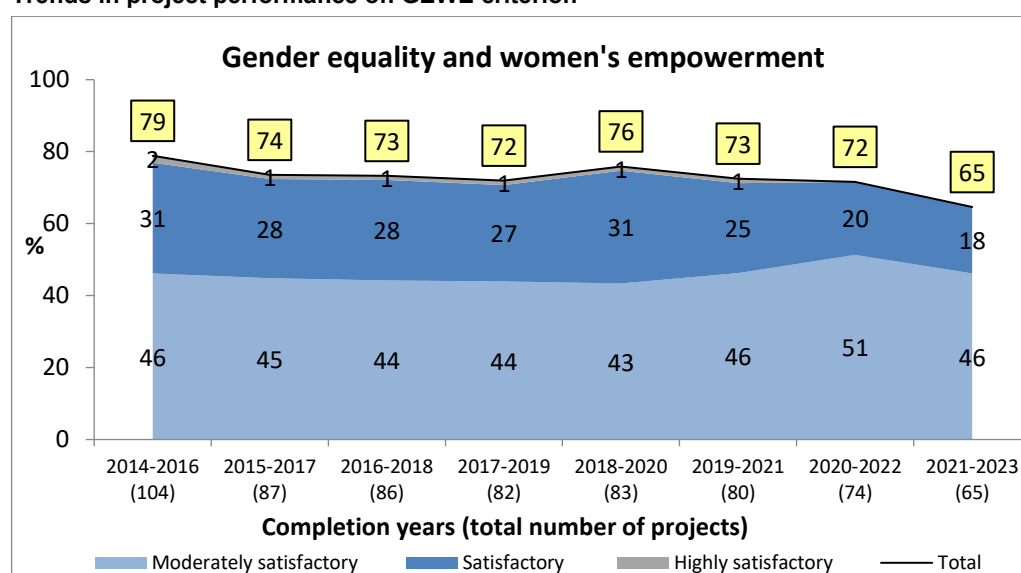
⁷⁴ Thematic evaluation of IFAD's support for smallholder farmers' adaptation to climate change, IOE. IFAD. May 2023.

⁷⁵ As noted in IOE's thematic evaluation on Gender (2025), <https://ioe.ifad.org/en/w/thematic-evaluation-on-ifad-s-support-to-gender-equality-and-empowerment>. MOPAN 2024, technical annex: "Furthermore, data from IOE's decentralization CLE indicate 79 per cent of operational staff surveyed as part of CLE e-Survey disagreed that there was sufficient budget and resources allocated for mainstreaming efforts, which includes GEWE": [MOPAN ASSESSMENT REPORT International Fund for Agricultural Development \(IFAD\)](https://www.ifad.org/mopans/2024/04/24/mopans-assessment-report-international-fund-for-agricultural-development-ifad).

⁷⁶ IOE thematic evaluation on gender. Chapter 4 on effectiveness, especially paragraph 82, and ARIE 2024, paragraph 36 and chart 5. <https://ioe.ifad.org/en/w/2024-annual-report-on-the-independent-evaluation-of-ifad>.

⁷⁷ Derived from IOE (2025) thematic evaluation of IFAD's support to nutrition <https://webapps.ifad.org/members/ec/129/docs/EC-2025-129-W-P-4.pdf>.

Figure 11
Trends in project performance on GEWE criterion



Source: ARIE 2025: IOE evaluation database (project completion report validation/project performance evaluation/impact evaluation), February 2025.

111. Over the six-year period of the two replenishments, total additional regular budget allocations amounted to US\$30.1 million (US\$7.5 million in IFAD11 and US\$22.6 million in IFAD12), of which around US\$14 million (47 per cent) was allocated for decentralization-related staff and facilities costs.⁷⁸ Thus, for most of 2019-2024, there were relatively insignificant incremental allocations at the corporate level for expansion of mainstreaming of the four priority cross-cutting areas (climate, gender, nutrition and youth), which were significant areas of focus both in the Strategic Framework and in the replenishment commitments, or for IFAD's growing work programme in fragile situations. An incremental budget of US\$3.5 million was allocated in 2023 for country programme delivery, including for addressing gaps faced in operating effectively in fragile situations and integrating all mainstreaming priorities into project design, and in 2024, additional regular budget of US\$0.8 million was allocated to ensure the quality of programme delivery and the active portfolio, and to support a revamped and more structured approach to fragility.
112. **As implemented, IFAD's mainstreaming ambitions have amplified challenges related to project design complexity – particularly in fragile situations – and often exceeded the implementation capacity of many borrowing Member States.** This inherent trade-off was not explicitly managed. The IFAD12 midterm review observed that, in response to replenishment commitments mandating the integration of mainstreaming themes, project designs increasingly incorporated multiple thematic priorities. While this improved relevance, it also generated designs that were difficult to deliver within certain institutional settings, particularly where national and IFAD capacity constraints prevailed. This tension inevitably risked undermining overall project achievement – especially against the backdrop of a constrained real-growth in the administrative budget.⁷⁹ IOE's 2021 ARRI underscored this issue, highlighting that project complexity often outpaces the operational capabilities of national institutions,

⁷⁸ The exact figure could not be determined as allocations for some other purposes were combined with funds provided for decentralization in some years in the information presented in budget documents.

⁷⁹ 2022 budget document, "So far, IFAD has been effectively delivering on a growing and more complex portfolio under a limited real-growth budget. From 2016 to 2021, the size of IFAD's active portfolio increased 22 per cent from US\$ 7.05 billion in 2016 to US\$ 8.6 billion in 2022. In addition, the share of the active project portfolio in fragile and conflict situations rose from 18.6 per cent in 2016 to 27.3 per cent in 2022, which is expected to translate into higher costs. Similarly, regional operations, climate finance and the scope of programmatic delivery have posted steady growth. These require more careful monitoring, additional technical support, country-specific advice as well as adaptive management overall, adding complexity to IFAD's operations" (paragraph 7).

particularly in fragile situations. This is particularly noteworthy given that there was an increase in the percentage of the active portfolio in fragile situations from 19 per cent in 2016 to 25 per cent in 2025. Interviews conducted during CLE country case studies also pointed to the added burden of managing joint delivery under cofinancing arrangements — further complicating implementation.

113. **IFAD13 shows that this problem of avoidable complexity has been recognized; but questions can be raised on whether the response will solve the problem.** For instance, IFAD13 aims to reduce complexity related to mainstreaming themes through: (i) interconnectivity among themes and focusing on the nexus between mainstreaming themes and the challenges of fragility and private sector engagement; (ii) ensuring IFAD has the appropriate internal capacity (skills and tools); and (iii) aiming for fewer but larger investments. However, the CLE notes that reflecting interconnectivity in a programme's design requires a clear understanding of how mainstreaming themes link into the programme's intended systemic change pathways. The current approach which relies on checklist compliance is unlikely to deliver this.

B4. Transformational programming

114. **Analysis of recent CSPEs indicates limited implementation of transformational approaches across country programmes.** The CLE developed a framework to assess the extent to which IFAD country programmes address the ambition of transformation. This includes several dimensions of transformation, derived from IFAD replenishment documents, as a specific definition and criteria for transformation are not present in IFAD documents.⁸⁰ The analysis covered all 58 countries with COSOPs approved under IFAD11 and IFAD12. The analysis scored countries on a three-point scale, based primarily on the COSOP document, and complemented by other available data such as CSPEs, and where possible, country case studies of this CLE. The analysis revealed the lack of a clear trend towards COSOPs with more transformational approaches (table 7). In IFAD11, 4 out of 35 countries (11 per cent) were scored high, 13 intermediate (37 per cent) and 18 low (51 per cent). This remained largely stable in IFAD12 as the number of high and intermediate COSOPs remained the same (4 and 13, respectively) while the number of low-scored COSOPs dropped to 6. Therefore, proportionally, IFAD12 had a higher share of transformational COSOPs than IFAD11.
115. The analysis illustrated that transformation requires that the right enabling conditions are already in place at country level. For instance, more transformational designs tended to emerge in countries with stronger institutional capacities. This condition particularly precludes countries in fragile situations which are usually characterized by weaker governance systems and institutions that lack the capacity and the ability to respond to shocks,⁸¹ making the aspiration of transformational programming difficult to achieve. IFAD's own processes can also pose challenges to its desired performance in such contexts. For instance, IOE's SRE in WCA identified challenges in relation to its business model which supported operations in fragile situations. Sovereign loan financing was not flexible enough to allow swift adjustments in cases of critical events (e.g. severe drought, economic crisis, political disruption). Furthermore, grant windows financing seemed more appropriate and adaptive due to its flexibility (for disbursement and management); however, IFAD's capacity to provide grant resources has decreased in recent years

⁸⁰ Classification criteria for country programmes, developed by the CLE team, included: 1) diagnostic depth (context analysis, fragility, inclusion); 2) mainstreaming themes (explicit analysis and integration into programme areas); 3) delivery architecture (realistic and clear implementation and partnership arrangements); 4) synergies across instruments (integration between lending and non-lending, clear result pathways for synergies); 5) transformational logic in theories of change (clarity of strategic outcomes and system-level intents, backed by clear results pathways).

⁸¹ IFAD Strategy for Engagement in Countries with Fragile Situations, EB 2016/119/R.4.

as the amount of regular grant resources available in IFAD12 is US\$425 million, compared to US\$595 million in IFAD11.

Table 7

Number and share of COSOPs assessed by the CLE, based on their integration of transformational approaches by replenishment (COSOP approval year)

Classification	IFAD11	IFAD12	Change (percentage points)
High (transformational)	4 (11%)	4 (17%)	+ 6 p.p.
Intermediate (partially aligned)	13 (37%)	13 (57%)	+ 19 p.p.
Low (nominal alignment)	18 (51%)	6 (26%)	- 25 p.p.
Total	35 (100%)	23 (100%)	-

Source: CLE analysis.

116. **Pursuing transformational approaches presents the persistent challenge of time lags between the setting of objectives and the programmatic cycles for their operationalization.** Tracking the implementation of replenishment commitments at the operational level also remained limited — an issue similarly noted in corporate evaluations of the World Bank and Inter-American Development Bank (IDB).⁸² Due to the multi-year nature of operational planning, a time lag inevitably arises between the formulation of commitments and their execution. For instance, following the approval of IFAD11 commitments, 35 new COSOPs were endorsed, with an additional 23 approved during IFAD12 — covering 63 per cent of IFAD's portfolio.⁸³ This leaves 37 per cent of countries without a COSOP, and which thus did not have the opportunity to incorporate IFAD11 and IFAD12 priorities during the replenishments' period. Though IFAD's core strategic direction remains broadly consistent over time, and project design may be responsive to corporate priorities even in the absence of a COSOP, integrating newly emerging priorities often remains challenging due to planning cycles and timing mismatches.
117. **Transformational approaches are also constrained by the limited synergies between lending and non-lending activities.** IFAD's capacity to generate synergy between its lending and non-lending activities improved during IFAD11 and IFAD12 but remained underleveraged. While most COSOPs refer to the importance of seeking close coordination between lending and non-lending activities, several constraining factors have led to limited progress in this area. Issues such as the large geographic scope of projects, especially in larger-sized countries, as well as insufficient coordination mechanisms across projects implemented by different lead agencies often hindered such coordination efforts. In some countries these linkages have improved across COSOP cycles (e.g. Malawi) while in others there is no such trend (e.g. Uzbekistan). In a few instances (e.g. Eswatini, Malawi), the involvement of countries in regional grants has been an effective way to build synergies between lending and non-lending. More broadly, the sample of CSPs indicated that the non-lending activities undertaken through grants are often insufficiently linked to lending operations. Broadly, more structured and deliberate integration — at design, implementation, and learning stages — was needed to transform complementary instruments into a coherent operational package capable of influencing rural transformation at scale. Linking lending with non-lending activities is particularly challenging in FCS, as noted by IOE's SRE in WCA. While IFAD has undertaken measures to focus on improved

⁸² <https://publications.iadb.org/en/evaluation-results-realignment>;

<https://publications.iadb.org/en/mid-term-evaluation-idb-9-commitments-overview>.

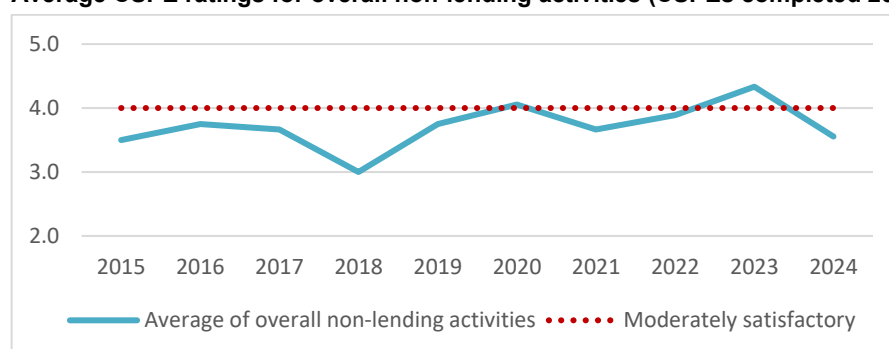
⁸³ Executive Board approval date of the COSOP in 2019, 2020 and 2021 for IFAD11 and in 2022, 2023 and 2024 for IFAD12.

delivery and results in FCS through updating its operational approach in FCS and the creation of the FRU at HQ, it is too early to evaluate the results of these endeavours.

118. Specifically, ratings data from 46 CSPEs conducted between 2015 and 2024 indicate that overall performance on non-lending activities is mostly below the moderately satisfactory mark (figure 12). A disaggregated analysis of the different subcomponents of non-lending activities, provided by the ARIE, indicates diverse performance. Policy engagement, for instance, has improved over time while KM and partnership-building have declined (figure 13). This CLE undertook a qualitative analysis of 15 recent CSPEs (2022-2025) to identify the constraining and successful factors. The result shows that IFAD has consistently demonstrated strong partnerships with government institutions, which have resulted in positive results in policy engagement. But the same has not been the case with non-government partners, as most CSPEs noted limited diversification of partnerships with private sector and academic institutions. Other key limiting factors include the lack of systematic and coherent approaches to non-lending and insufficient allocation of resources. IFAD devotes limited staff and regular financial resources to non-lending activities, which mainly rely on supplementary-funded grants.

Figure 12

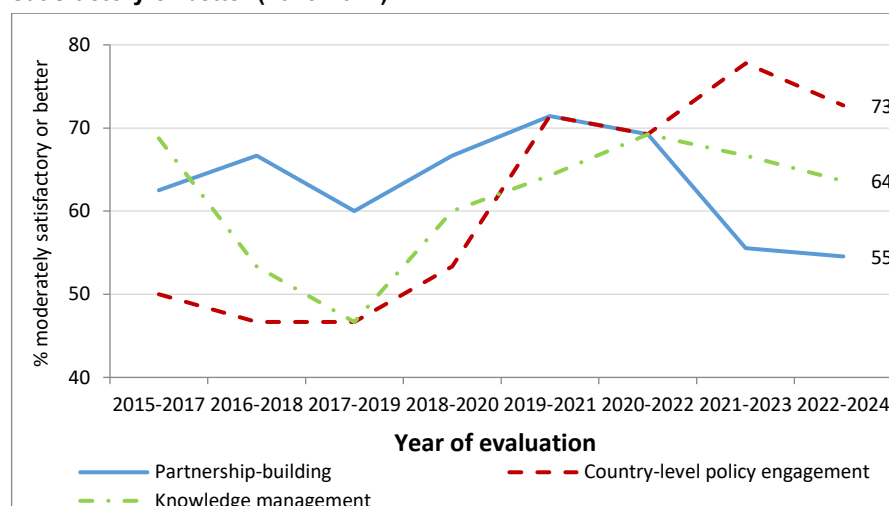
Average CSPE ratings for overall non-lending activities (CSPEs completed 2017-2024)



Source: CSPE ratings (46 CSPEs between 2015-2024).

Figure 13

Performance of different types of non-lending activities. Percentage of CSPE ratings moderately satisfactory or better (2015-2024)



Source: ARIE 2025 based on IOE CSPE database as of February 2025 (46 CSPEs conducted between 2015 and 2024).

119. In some cases, however, efforts to strengthen synergy between instruments have improved but remain underleveraged. There are positive examples, e.g. regional

grants in Malawi and Eswatini. However, geographic fragmentation and weak coordination across implementing agencies continue to undermine coherence.

B5. Partnerships

120. **Over the IFAD11 and IFAD12 periods, IFAD has increasingly articulated its approach to its diverse types of partnerships, however evidence on their effectiveness is uneven and further analysis is needed.** IFAD has made progress in articulating its approach to partnerships by developing an overarching framework and specific strategies for different types of partnerships. During IFAD11 one of the key commitments was to develop a framework for partnership, which was achieved in 2019 with the approval of the 2019-2025 IFAD Partnership Framework.
121. The MAs to which IFAD committed in terms of partnerships during IFAD11 and IFAD12 have been mostly achieved and largely relate to the development of frameworks and strategies to provide better guidance to staff and articulate more clearly the different objectives and types of partnerships. The information on results from the implementation of these strategies is not sufficient to form a conclusive assessment. Table 8 provides a summary of performance to assess progress along the six objectives of the partnership framework – some of these, such as cofinancing and private sector engagement are addressed in more detail by this CLE in the respective sections because they feature more strongly than others across replenishment commitments.

Table 8

Summary of performance against the objectives of the 2019-2025 Partnership Framework

Objective	Evidence from secondary sources
1) Leveraging financial resources	Cofinancing is analyzed in depth in this CLE. Other types of supplementary funds are not part of the scope of this CLE. Overall, IFAD exceeded its cofinancing targets. Cofinancing remains focused on public sector, namely IFIs and borrowing governments. There is limited evidence that cofinancing leads to better development results.
2) Influencing policy and development agendas	Analysis of policy engagement ratings at country level through CSPEs indicate that policy engagement has been gradually improving since around 2018. ⁸⁴ HQ interviews indicate that budget allocations for policy engagement consistently fall short of IFAD's ambitions in this area.
3) Knowledge generation and innovation	IFAD maintained 93 per cent stakeholder satisfaction for KM in 2022-2023, with stable ARIE ratings at 64 per cent. However, the KM CLE found major gaps in the corporate KM strategy and fragmented knowledge systems. South-South and Triangular Cooperation (SSTC) achieved 94 per cent integration in COSOPs for IFAD11 and 100 per cent for IFAD12, exceeding targets, but the KM CLE noted insufficient integration into regional KM architecture and unclear roles for SSTC and Knowledge Centres established in 2019. Innovation is a relatively well-performing area but with declining performance since around 2019. CLE KM also notes that regular grants were an important source of knowledge and innovation but have been significantly cut from US\$190 million in IFAD11 to US\$75 million in IFAD12, in order to prioritize operations.
4) Enhancing visibility	IFAD's GSS notes that 90 per cent of partners agreed that IFAD is present and engaged in regional and global forums. ⁸⁵ CLE KM notes that IFAD's participation in global knowledge forums not related to resource mobilization provides opportunities for extraction of lessons from operations but have a limited ability to feed knowledge back into them. Further, IFAD's current monitoring and reporting systems present significant limitations in comprehensively measuring the precise impact and outcomes of IFAD's visibility-enhancing efforts.
5) Strengthening private sector engagement	Private sector partnerships are further elaborated in the dedicated section of the report above. The most significant development was the establishment of PSFP and the implementation of NSOs, which constitute IFAD's first programme for direct lending to the private sector. However, progress on NSOs has been limited, while at the country level, IFAD's engagement with the private sector has been modest, fragmented, and primarily limited to individual project initiatives rather than systematically embedded.
6) Enabling coordinated	ARIE data shows that CSPE ratings for country-level partnership-building is the weakest among IFAD's non-lending activities, with about half of country programmes scoring moderately satisfactory or above. HQ interviews indicate that budgets for non-lending are

⁸⁴ IOE, ARIE 2025.

⁸⁵ Progress Report on the IFAD Partnership Framework. IFAD GPR (2022). EB 2022/135/R.23.

country-led
developmentlow, and such activities are usually deprioritized compared to implementation of the loan
portfolio.

Source: CLE assessment.

122. **KM and South-South and Triangular Cooperation (SSTC) demonstrated strategic progress with mixed implementation results, hampered by fragmented implementation and resource constraints.** The effectiveness of IFAD's KM during IFAD11-IFAD12 presents a mixed picture of strategic progress undermined by structural and implementation challenges. On the positive side, there has been growing recognition of knowledge as a key contributor to development impact, with improved generation of relevant knowledge and increased field office engagement in sharing operational experience. High stakeholder satisfaction rates of 93 per cent with the quality of KM products were maintained in both 2022 and 2023.⁸⁶ The CLE on KM found that the corporate KM strategy, while well aligned to IFAD's Strategic Framework, had major gaps including unclear roles, insufficient attention to indigenous knowledge, and inadequate monitoring systems. According to the IOE KM CLE, the KM architecture failed to keep pace with decentralization, resulting in fragmented approaches and limited country-level support which impacted KM capacity, particularly at regional levels where grants had been crucial for positioning IFAD as a knowledge player.^{87,88} While grants demonstrated transformative KM practices, they remained ad hoc rather than institutionalized, limiting IFAD's ability to systematically leverage its operational knowledge for broader development impact.
123. According to data from IFAD's OBI-RMF dashboard, SSTC showed strong strategic integration, albeit with some operational challenges during IFAD11-IFAD12; 94 per cent of new COSOPs incorporated comprehensive SSTC approaches in IFAD11 (exceeding the 66 per cent target) and maintained this momentum in IFAD12 with 100 per cent integration. In response to IFAD12 commitments, a new 2022-2027 SSTC strategy was developed to strengthen synergies between KM and SSTC for sustainable food systems transformation, while the expansion of the SSTC trust fund was delayed. However, the KM CLE noted that SSTC integration into regional KM architecture remained insufficient, with roles for the three SSTC and knowledge centres established in 2019 still requiring clarification, along with coordination mechanisms and relationships with new regional offices under Decentralization 2.0. While consistent target overachievement demonstrates strong institutional commitment at the planning level, these coordination challenges indicate that SSTC's full potential as a KM instrument has yet to be realized.

B6. Reporting on performance related to commitments

124. **Periodical institutional reporting on RMF results and portfolio achievements is adequate.** RMF indicators and targets are continuously tracked and annually reported to the Board through the progress report RIDE prepared by Management. In addition, the President's Report on the Implementation Status of Evaluation Recommendations and Management Actions, introduced in IFAD11, effectively tracks and reports annually on IFAD's follow-up status of IOE recommendations. In IFAD12, the Report on IFAD's Mainstreaming Effectiveness was introduced, which reports annually on the Fund's progress on performance against mainstreaming related targets and MAs. Internally, periodic regional and corporate stocktakes report on achievements and gaps at the portfolio level.
125. **Despite the integration of the RMF into IFAD's operational and performance systems, implementing results-based management approaches for the commitments is constrained.** In 2024, IOE conducted a

⁸⁶ RIDE 2023 and RIDE 2024.⁸⁷ KM CLE.⁸⁸ KM CLE.

review of the IFAD12 RMF and noted its continuous evolution over previous replenishment cycles. The IFAD12 RMF includes three tiers of indicators: tier I relates to long-term development impacts and comprise SDG indicators, tier II relates to outcomes measured by IFAD's impact assessments and project monitoring systems, while tier III is composed of output and process-level indicators related to IFAD operations. While the IOE review noted that the presence of the RMF and its continuous evolution over time demonstrates IFAD's attention to results-based management, the CLE noted some areas of improvement needed, especially in linking the RMF with replenishment commitments. While IFAD11 and IFAD12 include a ToC, it remains underdeveloped and does not present a clear results pathway linking commitments to intended outcomes in the RMF. Although the Operational Policy and Results Division under its results, resources and systems unit coordinates the RMF process and engages technical working groups, the replenishment commitments connected to RMF indicators are not systematically embedded in operational plans or consistently monitored across divisions. IFAD does employ internal tracking systems to identify responsible divisions and monitor progress on actions through the replenishment tracker (an online tool owned by GPR) during IFAD11, and a Word document for IFAD12. However, both tools are restricted to MAs and are not integrated into a broader results framework, diminishing their utility for results-based management. In essence, without a well-articulated ToC that explicitly connects replenishment commitments to development outcomes, and its integration into broader IFAD operational and performance systems, IFAD's capacity to manage results across replenishment cycles remains constrained.

126. **The credibility of IFAD's evidence of impact can be questioned but the shift in focus to learning from impact assessments rather than concentrating just on accountability is a welcome step.** IOE examined the quality of all impact assessments within the IFAD11 replenishment and selected projects under IFAD12. Results under IFAD11 suggest that a wide range of issues are present with the assessments from sampling quality to data analysis and presentation of findings. For instance, assessed projects are representative of the regions, implementation timelines, and sectors of IFAD's activity. However, the representativeness was found to be questionable in terms of project size – data shows that evaluated projects had approximately four times as many beneficiaries compared to non-selected projects, a difference which is statistically significant. The exact reason for this discrepancy is not clear from the data, though it is plausible that IFAD would want to select projects with larger numbers of beneficiaries for greater impact (due to their larger size). Another issue identified within the IFAD11 IAs was conditioning on post-treatment variables. This practice is widely known to make causal estimates unreliable in unpredictable ways.⁸⁹
127. More importantly, the sample of projects which were impact assessed under IFAD11 had substantially better performance rating criteria scores compared to the universe of projects as a whole, with a near zero probability that the higher quality of those that received an impact assessment was due to chance alone. This difference may stem from systematic issues in the project selection process for impact assessments or from the act of conducting an impact assessment that can lead to higher performance. If the estimates used in aggregation are from systematically better performing projects, then the aggregation of project-level impacts will also systematically overestimate the performance of IFAD at the corporate level.

⁸⁹ Other less significant issues included lack of random sampling, exclusion of beneficiaries or types of beneficiaries (e.g. those deemed unsuccessful at participating), lack of baseline data, issues in the process of sampling controls, matching on post-treatment variables, provision of robustness checks in text or online appendix, and reporting of both positive and negative outcomes of the project.

128. An exploratory analysis of data on the IFAD12 universe was also conducted by IOE. This analysis made use of the limited amount of IFAD12 project completion report validation data which is already available (a total of 35 projects). This analysis is ultimately ambiguous due to the small sample size and thus should be interpreted with caution. However, results show that substantial differences remain between projects that are and are not impact assessed – this component of the analysis points to the ratings improving because of impact assessments, because IFAD12's IAs were randomly sampled, removing the possibility of cherry-picking. Yet, due to small sample size, these differences are not statistically significant. To better understand this issue, a further analysis could be conducted in 2026 once all IFAD12 impact assessments have been conducted, thus increasing the available sample size and certainty of the analysis.
129. Further, IOE also reviewed the IFAD12 Impact Assessment Report that was presented to the September 2025 session of the Evaluation Committee. IFAD12's implementation of peer review, push-button replication, and the clarity of presentation of the report's methodology all deserve recognition as significant progress relative to IFAD11. Stratified random sampling of projects for impact assessment greatly improves the degree of confidence readers can have in the report's projection of results to the full portfolio level. There are however two important challenges. First, the meta-analysis uses a methodology for selecting outcome variables for estimating corporate-level impacts on income that reflect changes in the composition of incomes rather than actual improvements in incomes for many programmes.⁹⁰ Second, the report projects overall impact based on the total outreach, even when the estimated impacts are likely for a smaller subset of programme participants, potentially overestimating corporate-level impact.
130. The report notes that future IA efforts will move to a learning-oriented agenda. This is a welcome shift from a focus on accountability towards an emphasis on learning. This shift will lead to an opportunity to improve impact assessment quality in IFAD13. For example, by selecting projects based on their thematic thrust or subsector, the organization will be able to plan for impact assessment from project start-up. This would enable it to gather sufficient baseline data, including control and treatment group respondents, based on the likely locations in which the organization will work. This has not been possible to date, with limited exceptions.

⁹⁰ The key issue with taking this approach is that past IFAD projects have changed the composition of people's incomes (e.g. increasing agricultural income) without increasing gross or net incomes. Clearly, changes in the composition of people's income can reflect a positive impact. For example, more diverse income sources may lead to resilience to shocks in other income-generating activities. However, it also can reflect negative changes. For example, if an individual works more hours to make the same amount of income as a result of investing more time in agricultural production, the productivity of their labour has effectively declined. It is important to note that measuring net incomes, although ideal, is a recognized challenge for small-scale agricultural producer surveys. Therefore, IFAD should consistently select gross income as the outcome reported, if net income is not possible to successfully collect.

Key points

- In the IFAD11-12 period IFAD's reforms of its financial architecture led to diversification of funding sources and an increase in its PoLG and PoW. IFAD became bigger. The consequent increase in demands on IFAD's human resources was not reflected in a commensurate increase in IFAD's regular budget.
- Cofinancing played a key role in IFAD's expansion. IFAD's minority role in cofinancier-led projects was critical to achieving its cofinancing targets and poses both opportunities and risks for IFAD's mandate.
- The introduction of BRAM was also instrumental to IFAD's expansion, while ensuring that IFAD retains its focus on poorer countries. A risk averse approach has limited the uptake of this instrument. Countries sampled by the CLE who took BRAM loans expressed the ability to absorb higher amounts of lending, which IFAD could not meet due to its caps.
- Non-sovereign operations are a recent development, and it is too early to fully assess their implementation. Early indications point to low-risk initiatives with potentially limited catalytic effect.
- The ambition of a better IFAD, articulated in its Strategic Framework, includes aspects of adaptive management, sustainability and scalability, mainstreaming themes, transformational programmes and partnerships. While the majority of IFAD's commitments (monitorable actions) are achieved, there are several areas for improvement.
- Mainstreaming themes have been receiving increasing attention at the corporate level; however their operationalization is constrained by staff turnover, limited financial resources and the complexities of IFAD's operating environment.
- The credibility of IFAD's evidence of impact faces limitations, while the shift in focus to learning from impact evaluation assessments rather than accountability is a welcome step.

IV. Efficiency

- Evaluation question 3: To what extent did changes in the business model agreed under IFAD11 and IFAD12 enhance the efficient delivery of IFAD's programmes?

131. This section focuses on the smarter objective of the Strategic Framework, and as articulated in the intent of the replenishment commitments – enhanced operational efficiency at country level, the decentralization of IFAD's workforce and dynamic workforce planning and BPR.
132. IFAD11 and IFAD12 introduced a suite of institutional and organizational reforms aligned with the smarter objective. Institutional reforms included strengthening internal systems, refining resource allocation practices, modernizing processes and recalibrating workforce structures. These reforms were complemented by operational organizational reforms intended to accelerate project delivery, improve disbursement performance, and bolster field-level responsiveness. Together, the reforms were designed to enhance VfM and organizational agility.
133. Table 9 summarizes data reported by IFAD (not verified by IOE) on whether MAs had been completed for IFAD11 and 12 as well as the performance of RMF indicators under the strategic objective: smarter – efficiency, decentralization, and institutional agility.

Table 9

Number and status of MAs and RMF indicator achievement under IFAD11–IFAD12 for strategic objective: smarter

Outcome	Replenishment	Commitment	Monitorable actions	RMF	Monitorable actions
Enhanced operational efficiency and effectiveness at country level	IFAD11	3.2 Enhance focus, flexibility and agility in use of resources while considering appropriate risks	●●●●	●●●●	● Completed ● Delayed/partially implemented
	IFAD12	2.1. Enhancing performance and efficiency	●●●●	●●●●	RMF ● Target fully met ● 80-99% Met ● 50-79% Met ⊗ <50% Met ○ No target set
Decentralization of IFAD's workforce and strategic workforce planning	IFAD11	3.1 Increase outward-facing capacity and advance IFAD's decentralization	●●●●	●●●●	
	IFAD12	3.1. Increase IFAD's decentralization, while strengthening institutional safeguard mechanisms and risk management	●●●●	●●●●	
Business process re-engineering	IFAD11	4.1 Strengthen capacity and systems to manage for results	●●●●	●●●●	
		4.3 Enhance IFAD's service delivery platform	●●●●	●●●●	
	IFAD12	2.1. Enhancing performance and efficiency	●●●●	●●●●	

Footnote: There are three RMF indicators for which achievement percentages cannot be calculated; in these cases, IOE judgment is applied. IFAD11 RMF indicator 3.7.1 Ratio of IFAD's administrative expenditure to the PoLG was not reported by percentage. Given the target was 12.9, actual was 13.52, and the baseline was 13.1 days, this RMF is assessed as 50-79% met. IFAD11 RMF indicator 3.7.3 Ratio of actual administrative expenditures (including expenditure financed by management fees) to annual disbursements was not reported by percentage. Given the target was 16, actual was 16.4, and the baseline was 18.1, this RMF is assessed as 50-79% met. IFAD11 RMF Indicator 3.8.3 Time to fill Professional vacancies (days) was not reported by percentage. Given the target was 100 days, actual was 132 days, and the baseline was 91 days, this RMF is assessed as <50% Met.

Note 1: The number of circles show the number of MAs or RMF indicators under each commitment, while the shape of the circles indicates the achievement status of the MA or RMF indicator. For example, under commitment 3.2 in IFAD11, there are four MAs, all of which were fully met; there are six RMF indicators, three of which fully met, one 80-99 per cent met and two 50-79 per cent met.

Note 2: There are three RMF indicators for which achievement percentages cannot be calculated directly, as the targets are to achieve lower numbers; in these cases, IOE judgment is applied. (1) IFAD11 RMF indicator 3.7.1: ratio of IFAD's administrative expenditure to the PoLG. Given the target was 12.9, the actual was 13.52, and the baseline was 13.1, this RMF is assessed as 50-79 per cent met. (2) IFAD11 RMF indicator 3.7.3: the ratio of actual administrative expenditures (including expenditure financed by management fees) to annual disbursements. Given the target was 16, the actual was 16.4, and the baseline was 18.1, this RMF is assessed as 50-79 per cent met. (3) IFAD11 RMF indicator 3.8.3: time to fill professional vacancies (days). Given the target was 100 days, the actual was 132 days, and the baseline was 91 days, this RMF is assessed as <50 per cent met.

Source: Compiled using RMF.

A. Institutional efficiency

A1. Reform ambitions and completion status

134. **IFAD11 and IFAD12 represented pivotal periods of reform aimed at elevating institutional efficiency in tandem with the organization's broader transformation goals.** The IFAD11 business model laid the groundwork for a smarter institution by focusing on five core commitments tied directly to areas of institutional optimization: decentralization, external engagement, flexible resource use, results management and service delivery modernization. These commitments were supported by 19 MAs, covering a number of areas.⁹¹ All MAs were assessed by IFAD as completed. Together, these actions aimed not only at cost-effectiveness but also at improving agility, transparency and accountability across IFAD's decentralized footprint. Under IFAD12, efficiency ambitions narrowed in scope. IFAD12 saw one commitment on efficiency,⁹² with seven MAs, of which six were reported by IFAD to be completed. MAs mostly centred around enhancing project-level efficiency and innovation (see section on enhancing project-level efficiency).⁹³

A2. Corporate efficiency metrics and ratios

135. Evaluation of IFAD's corporate-level efficiency indicators shows incremental progress in resource use optimization, although one of the ratios raises concerns about operational costs and workforce utilization. Across six core efficiency metrics covering administrative overheads, disbursement, and staffing, the results present a mixed picture of institutional performance during IFAD11 and IFAD12.
136. **IFAD's recent cost efficiency improvements reflect meaningful progress in resource utilization and emerging economies of scale in delivery systems and project management.** Between IFAD9-IFAD10 and IFAD11-IFAD12, corporate-level ratios such as disbursement per administrative dollar (ratio 4) and portfolio value per administrative dollar (ratio 3) showed statistically significant efficiency gains, with the latter rising from approximately 44 to 49 and the former improving by nearly three percentage points (table 10). The average size of approved projects (ratio 5) increased from some US\$32 million to US\$47 million, an indicator of cost-efficient scaling because the costs of designing and supervising projects in IFAD (similar to other IFIs) do not increase proportionately with project size. These trends demonstrate that IFAD's growth in operational scope has not led to a proportionate rise in core costs, confirming enhanced resource optimization and scale efficiencies.

Table 10

Efficiency at the corporate level in IFAD9-10 (2013-2018) vs IFAD11-12 (2019-2024)

	Average 2013- 2018	Average 2019- 2024	Difference in mean	T-test p value	T-test score	Difference significance level
Ratio 1:	13.24%	13.91%	0.67%	0.8111	0.2454	Not significant
Total administrative budget/PoLG						
Ratio 2:	7.28%	5.41%	-1.87%	0.1938	-1.3931	Not significant

⁹¹ These included: i) streamlining workflows and delegating operational authority; (ii) introducing new or revising corporate strategies, including decentralization roadmaps and staffing plans; (iii) two reforms related to enhancing efficiency-related elements of borrowing and liquidity policies under the financial architecture; (iv) introducing tools to enhance adaptive management; and (v) strengthening reporting standards, including metrics for portfolio efficiency and VFM alignment.

⁹² 2.1 Enhance performance and efficiency.

⁹³ MAs addressed the development of an action plan on project-level efficiency, development of an M&E action plan, review of DEF framework, update on IFAD's VFM scorecard introduced in IFAD11, development of guidelines for innovation in IFAD (not completed), ensuring that 50 per cent of COSOPs and CSNs approved have identified information and communications technologies for development opportunities, and ensure that at least five projects integrate such opportunities or digital agricultural approaches.

Total administrative budget/PoW						
Ratio 3:	44.06%	48.97%	4.92%	0.0928	1.8581	at 90% level
Value of portfolio/total administrative budget						
Ratio 4:	27.60%	24.95%	-2.65%	0.0729	-2.0036	at 90% level
Total administrative budget/total disbursements						
Ratio 5:	32.30	47.32	15.03	0.01194	3.0649	at 95% level
Average size (millions of US\$) of approved projects (IFAD loans (including loan component grants) and dsf grants/number of approved projects)						
Ratio 6:	7.08	10.21	3.13	0.00364	3.7736	at 99% level
Total full-time equivalent (FTE) ^a / unit of output ^b						

^a FTE is a unit of measurement used to represent the total number of hours worked by employees in relation to a full-time work schedule.

^b Output is defined as the number of projects approved in a year plus 25 per cent of the projects in the active portfolio, a factor that represents the ratio of budgets assumed to be allocated for project supervision compared with project design.

Source: IFAD databases, Executive Board documents.

137. **Workforce productivity declined caused by a higher staff-to-output ratio, although higher staff costs were partially offset by a reduction in grade mix.** The staffing ratio per output unit worsened — rising from 7.1 to 10.2 full-time equivalents (FTEs) per unit of output (ratio 6). Despite this notable increase in full-time staff required per unit of output, its cost impact was partially offset by a reduction in grade mix, suggesting a deliberate effort to manage costs. Reduced productivity may reflect growing portfolio complexity, such as mainstreaming themes and fragile situations, as these inherently demand greater human resource inputs per project. It may also signal potential inefficiencies in human resource deployment and team structuring that are discussed later in this section of the report.
138. **IFAD's institutional efficiency appears broadly comparable to larger MDBs, despite fewer opportunities for economies of scale.** When adjusting for IFAD's smaller average loan size (in US\$), its unit costs per project approved and per project supervised were generally aligned with those of the ADB and World Bank. This CLE compared two efficiency ratios reported in the budget documents of the World Bank and ADB (table 11). In 2021, IFAD's first ratio was higher than IDA's and ADB's but lower than the International Bank for Reconstruction and Development (IBRD)+IDA (World Bank), while IFAD's second ratio was lower than those of IDA and IBRD+IDA (World Bank) and matched ADB's. In 2024, IFAD's cost ratios were lower than those of IDA and IDA+IBRD (World Bank) and roughly on par with ADB. The conclusion from this comparison is that IFAD's efficiency — measured as the cost per project, is similar to that of its MDB peers when adjusted for loan size differences.

Table 11

Comparison of additional efficiency ratios between IFAD, World Bank (IBRD & IDA) and ADB*

	IFAD		IDA		IBRD + IDA		ADB	
	2024	2021	FY24 (Projected)	FY21	FY24 (Projected)	FY21	2024	2021
Total costs /number of	5.1	6.3	8.1	5.2	8.6	6.6	5.0	4.7

approved projects
(US\$ million)

Total costs/number of projects in active portfolio (US\$ million)	1.1	0.8	1.3	1.3	1.6	1.6	0.9	0.8
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* ADB and World Bank were selected due to the fact that they publicly disclosed in their budget documents the comparable information shown. Most other MDBs did not provide such comparable disclosure.

Sources: IFAD Annual Reports and Budget documents for 2024 and 2021; IBRD & IDA FY24 budget document (annex II); and ADB 2025 budget document (figure 13).

139. **IFAD's actual performance against RMF efficiency targets in IFAD11 and IFAD12 was generally satisfactory.** In IFAD11, of the four monitored ratios, three achieved their targets while one fell slightly short. IFAD12 retained two key ratios, of which one was marginally above target and the other was below target. Specifically, the administrative expenditure-to-PoLG ratio remained below target in IFAD11 and slightly exceeded the target in IFAD12. The administrative expenditure-to-active portfolio ratio remained within acceptable bounds, indicating that IFAD sustained portfolio management efficiency despite expanding its operations. These indicators reflect that despite IFAD's portfolio growing in complexity and financial value, and the impact of decentralization costs, budgetary discipline has kept pace (table 12).⁹⁴

Table 12

Indicators in RMF11 and RMF12 for efficiency at the corporate level

RMF indicator	IFAD11		IFAD12	
	target	actual	target	actual
Ratio of IFAD's administrative expenditure to the PoLG	12.9	11.2	12.5	13
Ratio of actual administrative expenditures (including expenditures financed by management fees) to PoW (PoLG and cofinancing)	6	4.6		
Ratio of actual administrative expenditures (including expenditure financed by management fees) to annual disbursements	16	16.4		
Ratio of the administrative budget to the ongoing portfolio of loans and grants	2.1	2.06	2.1	2.01

Source: RMF.

A3. Budget management and flexibility

140. IFAD's budget management processes, standards and capacity have been incrementally strengthened over the last decade but are not yet fit-for-purpose to implement the envisaged "managing for results". IFAD's budget management processes, standards and capacity are not yet adequate to support the "measuring and managing for results" envisaged in the VfM scorecard in the IFAD11 report on replenishment consultations. IFAD can be broadly described as being at a very early stage of results-based budgeting, with its outputs, outcomes and other performance information being shown separately from budget documents. The next stage of the journey – to results-informed budgeting, the current practice of the

⁹⁴ The RMF efficiency metrics suggest weaker performance relative to the CLE ratio analysis in table 11 due to differences in scope, methodology and ambition. RMF ratios focus narrowly on cost shares relative to programme volumes and assess performance against static, cycle-specific targets — often penalizing minor overshoots without context. In contrast, the CLE employs broader productivity metrics and multi-period comparisons, using statistical tests to identify meaningful efficiency gains. Notably, ratios such as disbursement per administrative dollar and portfolio value per administrative dollar show statistically significant improvement, even where RMF targets appear missed, highlighting that higher costs may reflect expanded delivery rather than inefficiency.

larger IFIs – will require establishing deliverables for all departments. This effort started with the 2025 budget and has been expanded in the 2026 budget planning exercise, and its outcomes remain to be seen. However, IFAD also has to address the absence of two critical enabling factors for results-informed budgeting: (i) it has not yet achieved the IFAD11 commitment to “develop a tailored system to quantify the full costs of key business processes”; and (ii) IFAD’s practice of annual budgeting, limited to the next year’s work programmes, presents difficulties for operational departments due to the disconnect between multi-year planning of deliverables, three-year replenishment commitments and single-year budget planning.

Box 2

Budgeting practice in development finance institutions

Comparable development finance institutions (DFIs) have addressed the challenge of ensuring strategic priorities drive the annual regular budget process by moving to using multi-year budget frameworks and results-based budgeting. IFAD’s practice of formulating annual regular budgets provides limited flexibility for planning country programme delivery across fiscal year boundaries, despite replenishment commitments being made on a three-year basis and country programmes similarly spanning multi-year timeframes. This disconnect constrains strategic resource planning and undermines operational coherence. This limitation is known. It was highlighted in the 2013 CLE on efficiency, which concluded: “In the absence of an effective medium-term budget framework, budget planning is done with a one-year horizon, which is suboptimal for results-based budgeting in a development organization.” It was also addressed in a recommendation from the 2022 Alvarez & Marsal review of IFAD’s budget process.⁹⁵ The Strategic Framework also called for a results-based budgeting system to “promote optimal and economical use of internal resources,” as a key element of IFAD’s performance planning and management system, and the new Strategic Framework 2025-2031 renewed this intent.⁹⁶

141. **Reinvestment of regular budget savings shows flexibility in management of limited redeployable budgets to meet priority needs.** The IFAD12 MA to “invest efficiency savings in improving IFAD’s effectiveness and impact” is assessed by IFAD as achieved, although no specific target date was set for its fulfilment. Between 2022 and 2024, IFAD generated US\$9.6 million in efficiency savings, primarily through reduced consultancy expenditures and reprioritization in areas such as KM, policy engagement, advocacy and institutional functions.
142. While it is not possible to trace these savings directly to specific expenditures on a dollar-for-dollar basis, the majority of the redeployable funds, along with an additional US\$13 million increase in the regular budget, were invested in areas likely to enhance IFAD’s effectiveness and impact. These included decentralization-related costs, such as facilities and staff relocation (US\$11.6 million), additional staffing costs associated with the implementation of the 2019 McKinsey workforce review and Decentralization 2.0 (US\$5.4 million), country programme delivery (US\$4.3 million), and ICT enhancements (US\$0.6 million) (table 13).

⁹⁵ It stated: “IFAD should shift its budgeting cycle from the current annual cycle to a three-year cycle to align with its three-year replenishment cycle. An annual budget cycle creates a natural disconnect between the replenishment cycle, IFAD’s strategic priorities, and budgeting. For a budget function to operate at optimal efficiency, it should be clearly linked to the organization’s strategic and operational priorities. Without an alignment of the operational and performance cycle and budgeting, there will be an inherent disconnect between budgeting and organizational performance.”

⁹⁶ “IFAD will implement results-based budgeting and align internal resource allocation with strategic objectives and results.” The CLE also noted that IFAD13 commitments included the following: “introduce a rolling forecast approach to budgeting.”

Table 13

Sources and uses of regular budget allocations: IFAD11 and IFAD12 (US\$ million – in real terms)^a

	IFAD11	IFAD12
Sources		
Budget increases	-	13
Carry-over funds		
Cost savings – travel (COVID-19 related)	2.6	0.7
Cost savings - consultants	4.9	3.2
Prioritizations & trade-offs ^b		2.5
Programme reductions ^c		3.2
Total Sources	7.5	22.6
Uses		
Decentralization & institutional costs ^d	3.8	11.6
Staff costs of implementation of HR study (McKinsey)		5.4
IT, depreciation & licensing costs	0.8	0.6
Increased engagement with governing bodies	0.5	-
Higher consultancy costs arising from COVID-19 impact measurement and relevant mitigation measures	1.8	-
IDA11 – impact assessments and other priorities (not specified)	0.6	-
Financial architecture, external engagement and visibility and institutional change		0.7
Country programme delivery – programme design and supervision and implementation support		4.3
Total Uses	7.5	22.6

Notes: ^a All amounts shown exclude inflation-related adjustments; excludes the savings and redeployments in 2023 totalling US\$12 million. ^b Includes: phasing of set-up of new ICOs; reduction of positions due to organizational changes; scale-back on advocacy and visibility; reduction of budget allocations for country policy engagement; and recalibration of research activities. ^c Comprised global and regional policy engagement (US\$0.3 million); knowledge-building, dissemination and policy engagement (US\$1.5 million); governing bodies documents (US\$0.1 million); capacity-building and professional development (US\$0.6 million); and non-programme-related consultancy and technical support (US\$0.7 million). ^d Besides decentralization, other costs (unspecified, approx. US\$1.0 million) in IDA11 included: new CDI unit; strengthening enterprise risk management; focus on private sector engagement; increased capacity in legal, compliance and control functions; and organizational changes.

Sources: IFAD budget documents.

A4. Upgrading internal systems

143. **Staff perceptions of internal efficiency remain low, despite efforts to optimize business processes.** To address some of the gaps in workforce and corporate processes, IFAD launched the PPTP in 2020.⁹⁷ Following concerns raised in the 2018 GSS — where staff cited inefficient processes and high workloads — IFAD commissioned two external assessments: one on workforce composition by McKinsey & Company, and another on business processes by Alvarez & Marsal. Both studies identified systemic inefficiencies and recommended targeted interventions to address the issues.⁹⁸ The PPTP aimed to align HR, corporate processes, and technology with IFAD's evolving decentralized model. The plan sought to enhance institutional agility and VfM by ensuring staff had the right capabilities, processes were streamlined, and digital systems were effectively deployed. It was structured around 24 key performance indicators (KPIs), spanning operational, HR and ICT domains. Significant progress was made in rolling out ICT

⁹⁷ The PPTP was not included in the scope of the CLE.

⁹⁸ <https://intranet.ifad.org/pptp/documentation>.

systems, including to further support decentralization. Under IFAD11, improving ICT accessibility for country offices became a MA, and these were initiated outside as well as within the PPTP (2020–2022).

144. Yet GSS results show a decline from 38 per cent in 2016 to 24 per cent in 2022, with a modest recovery to 33 per cent in 2025 — still below the PPTP KPI target of 50 per cent for the 2023 survey (table 14). The PPTP completion report (2023) acknowledged this gap and outlined departmental-level actions, including enhanced DoA and process reviews.

Table 14

GSS results on efficiency of IFAD internal procedures and processes (2016–2025)

	2016	2018	2022	2025
IFAD internal procedures and processes are efficient*	38	27	24	33

Source: IFAD GSS 2025.

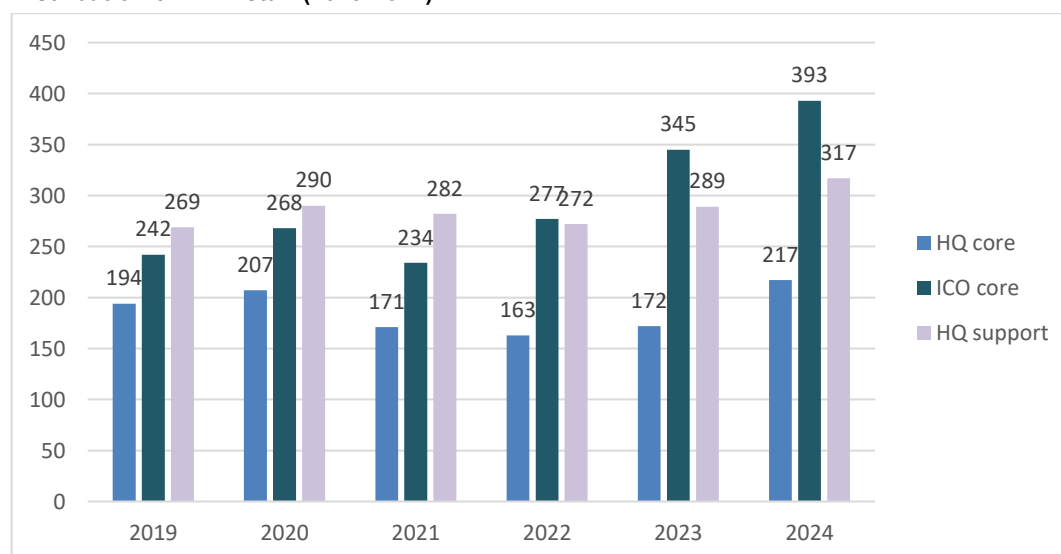
B. Staffing and decentralization

B1. Alignment with replenishment commitments

145. **IFAD met most of its HR-linked targets, although a key one related to recruitment was missed.** As per IFAD's data, seven out of nine HR-linked targets across IFAD11 and IFAD12 were met. In terms of decentralization, targets in both replenishments were achieved — in IFAD11, the target was set at 33 per cent and achieved at 34 per cent, and in IFAD12 it was set at 45 per cent and achieved with 46.7 per cent. Between 2019 and 2024, IFAD staff numbers grew from 705 to 927 (31 per cent increase), and consultant FTEs from 406 to 558 (37 per cent increase), representing a 33 per cent growth in total HR over two replenishment cycles. The expansion especially took place in regional and field offices (figure 14). Conversely, core and support staff numbers at HQs have stayed relatively constant.⁹⁹ The growth in staff between 2021–2024 was dominated by increases in the (then) Programme Management Department (PMD), which accounted for 55 per cent of the total number of positions recruited (table 15). However, in both IFAD11 and IFAD12 the targets for time-to-fill recruitment were missed, impacting resourcing continuity, staff workload and vacancy rates.

Figure 14

Distribution of IFAD staff (2019–2024)



Source: IFAD staff data.

⁹⁹ The HQ core units include GPR, PMD, and SKD. HQ support includes the Communications Division, Financial Operations Department, Office of the President and Vice-President, Corporate Services Department and Corporate Services Support Group. ICO core includes all ICOs.

Table 15
Number of positions recruited per department (2021-2024)

Year	CSD ^a	CSSG ^b	ERG ^c	FOD ^d	PMD	SKD	Total
2021	1		2		7	1	11
2022	6	3	2	3	39	4	57
2023	13	6	5	2	44	15	85
2024	3	9	4	6	32	13	67
Total	23	18	13	11	122	33	220

^a Corporate Services Department; ^b Corporate Services Support Group; ^c External Relations and Governance Division; ^d Financial Operations Department.

Source: IFAD recruitment data.

B2. Delegation mechanisms

146. **The overhaul of DoA enhanced field-level responsiveness and decision-making, but enduring centralization in core functions, uneven technical support and staffing gaps have limited the intended agility gains.** The IFAD11 business model set out to delegate more authority to staff in the field, to ensure faster execution of selected tasks.¹⁰⁰ This was accompanied with a MA which aimed to revise the DoA in IFAD11. This amendment was necessary in the context of IFAD's changed organizational structure that saw more than a third of its staff outposted into ICOs and regional offices. Significant work was done on the DoA. Between 2020, when the new framework was introduced, and early 2025, a total of 161 additions or amendments were made. Over 70 per cent of these changes related to the IFAD workforce (31.1 per cent), operations (23 per cent) and finance (18 per cent). Most revisions occurred in 2021 (54 per cent), followed by another significant wave in 2024 (24 per cent). Notably, 29 per cent of the delegations or amendments were made to decentralized positions, including regional directors, heads of non-HQ offices and CDs.
147. The CLE on decentralization had also noted that IFAD has made progress in strengthening its DoA framework, particularly since the 2016 CLE on decentralization. While earlier evaluations in 2007 and 2016 highlighted persistent challenges, the CLE on decentralization confirmed marked improvements in the updated DOA framework of 2020.¹⁰¹
148. In 2019, the IFAD President permitted Department for Country Operations (DCO) division directors to delegate their budget holder authority (approval of commitments and transfers of funds) to CDs, and other division directors to delegate to the highest-ranking staff in their divisions.¹⁰² However, while formally this delegation was established in the DOA, in reality it seems to have remained centralized. The CLE on decentralization raised this issue and subsequently included a recommendation on enhanced DoA on delegating budget holding authority to CDs. The country case studies and e-survey results conducted as part of this evaluation point to an improvement in the delegated authority for CDs managing regular budgets. Staff outside HQ agreed (strongly) with 57 per cent, and 17 per cent disagreed (strongly) with this improved delegation.
149. As per the CLE country case studies, in some settings (Ethiopia and Haiti, for example), there was ambiguity about who held decision-making authority: at the country office, regional office, or HQ level. These unclear roles and centralized approval requirements for core functions unfavourably affect IFAD's aims for

¹⁰⁰ IFAD11 Business model, paragraph 8.

¹⁰¹ To further empower country directors and unit heads, in 2021, IFAD issued 43 new or revised delegations spanning operations, procurement, HR, finance/budget and governance/protocol. These revisions were informed by consultations with country directors, country missions, and an open feedback channel on IFAD's internal website. This approach was assessed as being a good example of adaptive management by the CLE Decentralization (2023).

¹⁰² PB/2019/01.

proximity and agility, particularly in fragile situations. Despite delegating some responsibilities to the field, various operational procedures, such as financial approvals, legal clearance and procurement, remain centralized. This centralization slowed down project implementation and responsiveness (as per the case studies of Brazil, Ethiopia and Mali). Stakeholders repeatedly described the ICO as “present but procedurally constrained” particularly due to the need for HQ approval on core operational matters. The CLE e-survey confirmed that staff suggested decentralizing functions like legal, partnerships, and technical support, to strengthen responsiveness and proximity to operations.

150. **At times, the authority delegated was not matched with adequate training and in-country technical capacity.** Even when operational authority was formally delegated, country teams sometimes lacked the technical support or fiduciary training needed to carry it out. In Egypt, operational authority was delegated but constrained by the lack of fiduciary training and key in-country technical roles. Hence, implementation could not be fulfilled due to the absence of an in-country finance officer. In Ethiopia, staffing and financial autonomy did not match the DoA received. In other countries, national officers or consultants bore technical responsibilities without the accompanying authority. For the entire region of Near East, Europe and North Africa, there is only one procurement officer covering the entire region, which is inadequate to deliver timely procedures.

B3. Structural responsiveness and strategic recalibration

151. **The 2024 recalibration represented a pivotal restructuring effort within IFAD, also responding to IFAD12 commitments and to independent evaluative feedback.** The recalibration aimed at enhancing organizational coherence and aligning HR architecture with the delivery imperatives outlined in the IFAD12 strategic commitments. This initiative reflected the institution’s intent to reconfigure its structure to better support decentralized operations, emerging thematic priorities, and cross-functional integration. It also responded to evaluative feedback, notably from the CLE on KM, which had previously highlighted institutional fragmentation as a barrier to effective delivery.
152. A central adjustment was the elevation of the PSD and the establishment of the FRU within the DCO. These upgrades directly corresponded to commitments within the IFAD12 cycle — including the scale-up of IFAD’s PSFP and a heightened institutional focus on fragility and resilience. By formally embedding these priorities into the structure, IFAD reinforced the operational importance of private sector engagement and resilience-building across country contexts.
153. Another substantive shift was the consolidation of quality assurance, innovation, policy coordination, and knowledge-related functions into the newly created ODE. This integration responded to long-standing concerns around fragmentation in IFAD’s knowledge architecture, which had been flagged in the 2024 CLE on KM. The clustering of these interrelated areas is particularly essential for both lending and non-lending deliverables through strengthening feedback loops, performance monitoring and thematic synergies.
154. In addition, structural amendments across HQ divisions aimed to foster operational coherence and technical efficiency. Key moves included merging administrative services into a Management Services Division within the Corporate Services Department, consolidating procurement and financial oversight into the Procurement and Financial Management Division, and further refining reporting lines within strategic planning and budget functions. These adjustments align with broader strategic goals to streamline decision-making and reinforce interdepartmental collaboration.
155. **IFAD took on board evaluation feedback regarding communication and change management and adapted its approach when undertaking the recalibration process.** The CLE on Decentralization identified the absence of

effective communication as a key gap in the process. Feedback received from this current CLE's e-survey clearly demonstrated that the recalibration process was well communicated with 69 per cent of respondents indicating they were aware of the changes (against only 9 per cent of respondents who disagreed that they were aware of the changes). Some 43 per cent of respondents agreed that the changes were well communicated. Communication was undertaken through various channels including town halls, moderated forums, blogs and engagement in various meeting structures (IMT,¹⁰³ EMC¹⁰⁴). IFAD also developed a change management plan to support the recalibration process.¹⁰⁵ The process was supported through the appointment of consultants to work on the human resource-related change. These changes mark a significant improvement on the approach adopted during the decentralization process as outlined in the CLE on Decentralization.

156. **While it is too early to assess the effectiveness of the recalibration exercise, this evaluation notes some gaps that can hinder the full potential of efficiency gains.** Despite the strategic relevance of this organizational reform, gaps in terms of staffing coherence and delegation consistency can hinder efficiency gains. Notably, while decentralization has been operationalized, the distribution of decision-making authority within the DoA framework still concentrates workforce-related decisions at the level of the President. This centralization risks undermining the efficiency gains intended by the recalibration exercise, particularly as operational responsibilities shift increasingly to regional and field-level managers.

B4. Staff deployment, mobility and workload

157. **Between 2019 and 2024, IFAD significantly expanded its workforce, with a strong focus on increasing staff presence in the field.** To further advance decentralization, IFAD11 sought to recruit more staff in decentralized offices and delegate greater authority to the field.¹⁰⁶ Thus, there was an increase in the headcount of field staff from 242 in 2019 to 393 in 2024, an increase of some 60 per cent. It was reasoned that this would solve operational bottlenecks, enabling quicker decision-making, and more efficient task execution, as well as stronger ongoing supervision and implementation support. IFAD11 and IFAD12 both included an RMF indicator on the decentralization of staff, which was the ratio of staff positions in the ICOs and regional offices of the total number of positions.
158. **The current staff deployment model exhibits structural misalignment between staffing levels and operational demands,** with decentralized offices facing persistent underresourcing despite significant growth in total headcount. Average staffing is 5.8 staff per decentralized office (excluding regional offices),¹⁰⁷ with country offices expected to deliver an expanded scope of work, including both lending and non-lending activities. This has repercussions, meaning that even a single staff vacancy carries the potential to significantly amplify workload pressures on remaining personnel and risks disrupting operations.
159. Results from the CLE e-survey show that vacancy rates in the field impact work delivery – 74 per cent of field staff agree (of whom 35 per cent strongly agree) that vacancies have led to increased workloads; 57 per cent agree (of whom 21 per cent strongly agree) that they have deprioritized areas of work or targets due to

¹⁰³ Alvaro Lario Hervas Blog, MT update April 2024, 30 April 2024.

¹⁰⁴ EMC 18 July 2024, 5 September 2024, 10 September 2024.

¹⁰⁵ Recalibration Change Management Plan June 2024.

¹⁰⁶ "Enhancing IFAD11 business model to deliver impact at scale", 2017, p17.

¹⁰⁷ Compared with an average of staff strength per decentralized office of 20 at AfDB, 25 at ADB, and 50 at the WB. While the comparison does not account for the average loan and portfolio size and number of sectors handled by country offices, it may be instructive to note that disregarding WBG (with 140 offices in 2023), IFAD has the second highest number of decentralized offices compared to the other MDB comparators with a total of 51, compared to AfDB (42), EBRD (37) and ADB (40), and the lowest number of total staff (927 in 2024), against AfDB (2084), EBRD (3087), and ADB (3994). This further demonstrates the relatively high impact of vacancies on offices. Sources: African Development Bank Group, Annual Report (2023), ADB, Annual Report (2023), European Bank for Reconstruction and Development, Strategy Implementation Plan 2024-26 (2024), World Bank Annual Report (2024).

vacant positions and 74 per cent of field staff agree (33 per cent agreeing strongly) that they needed to work overtime to meet the objectives of their positions. The negative impact of vacancies was further confirmed in CLE country case studies, where field staff in 9 out of 10 case studies voiced the view that consistent vacancies impacted already heavy workloads and insufficient staffing to deliver on commitments. These results confirm that high vacancy rates strain IFAD's field staff, undermining the Fund's capacity to implement its programmes effectively.

160. The CLE Decentralization (2023) had argued that the underresourcing of programmes came at a time when projects were increasing in size and complexity, in addition to a growing number of mandatory mainstreaming requirements. Findings from this CLE's country case studies also revealed that country offices frequently experienced a misalignment between portfolio size, portfolio complexity, and team capacity which undermined delivery, including non-lending services. For instance, in Brazil, there are recurring concerns related to limited technical staff capacity, long vacancy periods (such as the 12-month gap for recruiting a country programme coordinator), and retention challenges, particularly for consultancy roles requiring specialized expertise in rural finance, market linkages and procurement. The ensuing high workload results in the deprioritization of non-lending activities. This disparity suggests that IFAD's expansion has not adequately addressed field-level demands, especially given the central role that ICOs play in delivering both lending and non-lending services.
161. **Compounding this imbalance is the absence of structured workload assessment or contextualized criteria within IFAD's DWP process.** Workforce planning in IFAD was introduced in 2021, with the mandate to provide IFAD with "integrated workforce planning that considers budget, functional structuring, staff attrition and talent management". However, no structured approach to workload assessment was introduced during IFAD11 and IFAD12 to inform the allocation of HR. Feedback provided in the HQ interviews supported the view that the DWP Committee does not apply a defined set of criteria to inform the allocation of HR. In the absence of such criteria, it is difficult for IOE to determine how decisions are made that respond to the complexities of fragility, country portfolio and size, the targets aligned to the mainstreaming commitments, and lending and non-lending activities, from a human resource perspective. For instance, the country case studies revealed that ICOs like Bangladesh managed complex portfolios with lean staffing, while FCS like Haiti and Mali struggled with high turnover and lack of technical support.¹⁰⁸
162. **This generalized allocation model has resulted in high levels of staff strain and overtime work.** The 2024 Global Staff Pulse Survey highlighted several areas that point to increased staff workload.¹⁰⁹ These findings were corroborated by direct feedback from country case study participants, especially in some high-complexity offices like Ethiopia and Nigeria. Further challenges have arisen as the functional mobility model assumes broadly transferable skill sets among staff; often disregarding specialization (see further analysis below). The 2024 GPC review found that only 38 per cent of respondents felt that their skills were well matched to roles in the reassignment pool, 45 per cent disagreed, and 57 per cent of respondents disagreed that reassignment enhanced IFAD's ability to deploy skilled resources effectively.¹¹⁰ The reassignment approach frequently places staff in roles for which they lack the required skills, creating operational inefficiencies and increased burdens for both the staff and their managers. IFAD's small size makes this challenge inevitable. This mismatch however means staff must spend valuable time and effort learning new skills on the job while simultaneously meeting

¹⁰⁸ CLE on Decentralization, 59; headcount data 2019–2024.

¹⁰⁹ The survey shows that 68 per cent of respondents reported needing to work overtime to meet their objectives, with field-based staff reporting the highest levels (74 per cent). Furthermore, 75 per cent indicated that vacancies led to increased workloads, and 52 per cent said some work had to be deprioritized due to these gaps.

¹¹⁰ GPC Review of the Reassignment Exercise at IFAD, 2024.

demanding delivery targets, which can negatively impact both their performance and morale.

163. **While mobility is conceptually aligned with the decentralization imperative, it fails to successfully balance flexibility with continuity, specialization and staff well-being.** During the IFAD11 and IFAD12 cycles, reassignment was implemented in 2020, 2022, 2023 and 2024, and the framework was reviewed annually from 2020 onwards. A major critique by staff interviewed concerns the standard duration of assignment, which was consistently flagged as misaligned with programmatic delivery cycles. The CLE on Decentralization explicitly linked IFAD's mobility approach to constraints in project effectiveness, particularly in fragile environments where continuity is critical. Country case study findings also support this finding, highlighting that in FCS like Mali and Haiti, staff turnover and reassignment compromised supervision and implementation support. In the Asia and Pacific region, almost half of CDs were reassigned in one replenishment year (2024), likely contributing to performance impact: the region achieved only 49 per cent of its loan approval targets that year. The concern around the standard duration of assignment was also echoed in the IFAD Staff Association's position paper on reassignment (February 2024) and the recommendations made in the GPC report.¹¹¹
164. The above report and position paper also raised the reassignment of technical staff as a specific area of concern relative to the ability to place them in roles that make best use of their skills and align with their career aspirations (as raised in HQ interviews). The recommendation was to review rotational positions and adaptation of the definition to exclude highly specialized positions. Feedback received by this CLE from HQ interviews highlighted that the current approach to reassigning technical staff often results in staff being placed in a technical role without the requisite skills. This was reported to create a burden on both the staff member and the manager to drive learning while meeting delivery commitments at the same time.
165. **The lowering of average grade levels, while useful as a cost savings measure, has the potential to affect efficiency and effectiveness of delivery.** Between 2019 and 2024, P5 positions in HQ dropped from 24 per cent of all P positions to 18 per cent), and P4 and P3 positions increased (the former from 28 per cent to 32 per cent, and the latter from 29 per cent to 35 per cent). This trend is pronounced at the country level. In terms of the number of CDs/heads of hub-MCO-subregional office and SSTC, between 2019 and 2024 on average, the number of P5 positions remained constant (around 22) while the number of P4 grade positions more than doubled from 15 to 32. In other words, the proportion of CDs/heads of hub-MCO-subregional office and SSTC with a P4 grade increased from 31 per cent to 59 per cent of the total. This was also accompanied by a lowering of average grade levels in national officer (NO) positions.¹¹² CLE HQ interviews and country case studies show that there is a clear acknowledgment that the reassignment process and organizational changes have led to a reduction in the average experience and seniority of staff, especially at the level of CDs. This evaluation notes that all this has happened in an environment where the complexity and the scale of IFAD's operations have increased – with more decentralization, the addition of indigenous peoples and people with disabilities as important themes, the elevation of non-sovereign lending, increased focus on operating in fragile situations, new and additional lending instruments and renewed engagement with the private sector. While this result needs to be studied in further detail, it is clear that having a less experienced staff, especially at the country level, can have implications for the effectiveness and efficiency of IFAD's delivery.

¹¹¹ GPC Review of the Reassignment Exercise at IFAD, 2024, 26.

¹¹² NO-C accounted for 57 per cent of the national officer positions in 2019 and only 44 per cent in 2024. This was countered with an increase in NO-B positions from 20 per cent to 44 per cent of all NO positions.

More importantly, having country directors at a lower grade than their international counterparts in a country has a negative impact on IFAD's visibility and credibility, and also causes low staff morale and poor staff retention, as confirmed by CLE interviewees.

166. **IFAD has responded to challenges experienced in achieving a reasonable vacancy rate by securing senior management support, adapting its approaches and developing and implementing standard operating procedures.** The Global Staff Surveys of 2018 and 2022 identified work-life balance as areas of concern. Vacancy rates were identified as a contributing factor to challenges to achieving work-life balance.¹¹³ IFAD has struggled to manage its vacancy rate within the target of 12 per cent. These rates have been monitored since 2021, and during this period IFAD has only reached the target three times (Q3 and Q4 2023 and Q4 2024).¹¹⁴ The reasons provided for this, during the HQ interviews, included difficulties in finding specific technical skills (such as nutrition, treasury, risk management) within the specific gender and member country profiles pledged in the IFAD12 replenishment commitments. In addition to this, integration of vacant positions into the reassignment process was reported to extend the period that positions were unfilled and increase the vacancy rate. An increase in the average time between advertisement and entry on duty in 2022 (177 days) from 157 days in 2021 (a year where there was no reassignment) supports this view. In response to the challenges relating to the vacancy rate, IFAD implemented a vacancy action plan (November 2022), established a Talent Acquisition Team, reviewed and streamlined processes, enhanced the eRecruitment system and established standard operating procedures. The approach to calculating the vacancy rate has also been reviewed. HQ interviews confirmed positions identified for abolishment, double functions and positions on hold have been removed from the calculation. This approach will result in a more accurate assessment of the vacancy rate.
167. **However, IFAD's response via vacancy reduction and DWP processes has not fully closed the deployment performance gap.** The recalibration efforts of 2024 refocused technical and operational functions, but without workload-sensitive staffing frameworks, performance strain is likely to persist. Aligning deployment models with contextual complexity and establishing clear workforce planning criteria remain critical levers to realize efficiency and equitable workload distribution.

B5. Training efficacy and strategic skills development

168. **The skillsets of IFAD staff are highly valued by partners.** Governments and other partners continue to hold IFAD's staff in high regard, as confirmed by both the CLE country case studies and the e-survey, although this may reflect judgments based on the traditional role of IFAD staff. When government partners were asked about IFAD's skills, they generally gave a positive assessment of the staff's capabilities.¹¹⁵ The majority agreed that IFAD had the required skills in needed areas. Similarly, partners highly appreciate the technical expertise IFAD brings and it is overall regarded as a valuable partner.
169. **Delivery of mandatory training envisioned in the replenishment commitments has been efficient with the targets being reached.** Training and skills development are aligned with replenishment commitments, with focus areas identified such as financial skills, management and leadership, as well as operational pillars. Between 2019 and 2024, over 50 per cent of all completed courses were categorized as mandatory training — covering topics such as sexual harassment/sexual exploitation and abuse (SH/SEA), risk management, and

¹¹³ CSD Communications: action plan to reduce IFAD's vacancy rate 2022.

¹¹⁴ IFAD HR dashboard.

¹¹⁵ Specifically, government partners were asked whether IFAD possessed the necessary technical expertise, skills to assemble cofinancing, manage knowledge, inform policy dialogue, and build effective partnerships.

integrity. More than 2000 staff completed training on risk management and risk and compliance.¹¹⁶ This training supported the introduction of the new financial architecture of IFAD. In addition to this, 723 courses were completed on the IFAD financing structure, debt capital structure management, capital markets instruments, climate finance and loans and grants. These are all skills required to support the new financial architecture. These efforts contributed directly to fulfilling IFAD12 MAs: for example, 98 per cent of staff and PMUs completed SH/SEA training, and more than 4105 integrity and ethics courses were completed across both replenishment cycles.

170. However, training uptake has been low for mainstreaming themes.

Nutrition, a mainstreaming theme identified as undercapacitated in HQ interviews, saw only 28 course completions during the entire six-year period. Limited training in core thematic areas — including gender (outside mandatory modules), social inclusion, climate change, and nutrition — undermines alignment with IFAD's strategic framework and replenishment goals. For example, only one course each was completed in environment and climate change, and social inclusion, despite these being core dimensions of IFAD12's mainstreaming agenda. This was supported by feedback from HQ interviews where skills gaps in areas related to mainstreaming themes, particularly nutrition, were identified as key barriers to the achievement of targets. The country case studies confirmed that "mainstreaming themes often remain symbolic," with staff relying primarily on informal peer learning, or delegating the responsibility to gender and social inclusion specialists, as pointed out by the thematic evaluation on GEWE (2025). Several training courses are only available in English.

171. A limitation in IFAD's training approach is the absence of post-training assessment or competency validation mechanisms. Course completion is not systematically linked to skill acquisition or applied proficiency. This gap was clearly illustrated by the e-survey results: despite 848 leadership courses completed between 2019 and 2024, only 26 per cent of respondents agreed that IFAD's management capabilities were sufficient to meet organizational commitments, while 55 per cent disagreed. Further, the effectiveness of investments in building the required competencies remains uncertain due to lack of systematic evaluation and resource limitations.

C. Operational efficiency

C1. Country programme delivery

172. There was an increase in funding for project design and implementation support in 2023. Country programme delivery requires support for designing, implementing, and supervising country strategies and operations, as well as mainstreaming and non-lending activities. The 2023 CLE on Decentralization flagged persistent underfunding during 2016–2022,¹¹⁷ a period marked by reforms promoting larger projects and mandatory mainstreaming of cross-cutting themes, which increased complexity and delivery demands. In 2023, however, with respect to 2022, allocations for project design increased by US\$10.6 million, and supervision and implementation support increased by US\$3.2 million. These increases were financed through a regular budget augmentation of US\$8.8 million and redeployments totalling US\$12 million from knowledge and policy engagement and financial capacity and instruments work.

173. However, the compound annual growth rates for budget allocations for core operational services remained low over the 2019–2024 period, indicating declines in real terms in budgetary support. Project design and supervision budgets grew at compound annual growth rates of just 2.4 per cent and 1.7 per cent, respectively (table 16), despite a growing PoW and increasing

¹¹⁶ Training data sourced from IFAD training information provided 2019 to 2024.

¹¹⁷ CLE Decentralization, 2023, table III-3, 26.

operational demands.¹¹⁸ In 2024, IFAD allocated only 31 per cent of its regular budget to core operational services — well below the 40 per cent benchmark set by the ADB. Staff feedback from the CLE e-survey further underscores this inadequacy: 52 per cent of respondents cited insufficient funding for implementation support, 45 per cent for supervision missions, and 37 per cent for project design. These constraints have limited IFAD's ability to scale technical support and sustain quality assurance across its expanding portfolio.

Table 16

Components of budgets of country programme delivery, 2018-2024

	2018	2019	2020	2021	2022	2023	2024	CAGR ^a 2018- 2024
Project design								
Budget (US\$ million)	19.1	19.9	14.9	13.3	14.7	25.3	22.1	2.4%
Share of IFAD budget (%)	12%	12%	9%	8%	9%	14%	12%	
Supervision. & implementation support								
Budget (US\$ million)	31.2	26.4	27.7	28.0	28.3	31.5	34.5	1.7%
Share of IFAD budget (%)	20%	16%	18%	18%	18%	18%	19%	
Enable & support ^b								
Budget (US\$ million)	15.2	20.7	22.4	21.5	21.6	26.9	34.0	14.3%
Share of IFAD budget (%)	10%	13%	14%	13%	14%	15%	19%	
Other country programme delivery ^c								
Budget (US\$ million)	15.8	16.5	15.2	14.8	13.7	13.3	14.4	(1.5%)
Share of IFAD budget (%)	10%	10%	10%	9%	8%	8%	8%	
Total country programme delivery								
Budget (US\$ million)	81.1	83.6	80.2	77.6	78.2	97.0	105.0	4.4%
Share of IFAD budget (%)	52%	52%	51%	49%	49%	55%	57%	

^a Compound annual growth rate.

^b Enable and support includes the operating costs of ICOs, support staff costs in operational units and any other overheads (e.g. United Nations Department of Safety and Security) that cannot be directly attributed to country programme delivery.

^c Other country programme delivery comprises work on country strategies, policy engagement, management functions and allocated corporate costs.

Source: IFAD budget documents for 2018-2024.

174. **While IFAD's overall budget share for operational units is comparable to peer MDBs, internal allocations reveal misalignment between strategic ambitions and delivery capacity.** Table 17 shows that IFAD's allocation of its regular budget to operational units in 2024 was similar to some other MDBs. However, a significant portion of its operational budget in 2023 and 2024 was

¹¹⁸ The 2025 budget document showed nominal budget increases of US\$1.9 million (8 per cent) and US\$1.2 million (3 per cent) for design and supervision, respectively, in 2025 over 2024. In fact, the 2024 to 2025 increase in the design budget did not fully compensate for the decline of US\$ 3.2 million (13 per cent) in the design budget from 2023 to 2024.

absorbed by decentralization costs — including the establishment and expansion of ICOs — rather than frontline delivery functions. Over IFAD11 and IFAD12, core service budgets (design and supervision) grew at a sluggish pace, further exacerbating the gap between institutional ambitions and delivery infrastructure.

Table 17

Share of operations units in total budgets of IFAD and comparator MDBs (2024)

IFAD	AfDB	ADB	IDB	World Bank
57%	60%	52%	54%	61%

Sources: IFAD and MDB budget documents for 2024.

175. **Project efficiency ratings remain the lowest across evaluative criteria.** The 2025 ARIE confirmed that only 58 per cent of projects completed between 2021–2023 were rated moderately satisfactory or better for efficiency, the lowest among all criteria. Factors contributing to low efficiency included slow procurement, bureaucratic procedures at the national level, and inadequate budget especially for complex designs. In addition, overstretched PMUs in certain country operations also adversely affected delivery efficiency. These findings align with earlier IOE assessments and reinforce the need for more agile and better-resourced operational support. Further, the evaluation synthesis report on government performance (2022) and the 2024 ARIE found a statistically significant correlation between government performance and project efficiency, reinforcing the case for differentiated operational engagement by IFAD especially in fragile, decentralized and bureaucratically complex settings. The disconnect between portfolio expansion, funding modalities, and start-up effectiveness points to the need for tailored strategies, greater flexibility in disbursement models — especially under cofinancing arrangements — and a reassessment of compliance formalities relative to country capacity and implementation complexity.
176. **Disbursement performance showed modest improvement, but corporate disbursement caps introduced in 2020 negatively affected project timeliness and stakeholder trust.** IFAD11 introduced a disbursement action plan with 25 measures to accelerate implementation, resulting in improved disbursement ratios in 2018 (17.8 per cent) and 2019 (17.9 per cent). However, the temporary introduction of disbursement caps in 2020 — intended for liquidity management — reversed these gains. IOE noted that such caps are not practiced by other DFIs.¹¹⁹ Evidence from CSPEs, RIDE 2022 and country case studies indicates that disbursement caps temporarily delayed fund flows, weakened government engagement and eroded trust. RIDE 2022 further confirmed that liquidity constraints negatively impacted outreach and selected project-level outcomes. In 2023 the disbursement caps were removed.

C2. Project start-up timeliness and disbursement

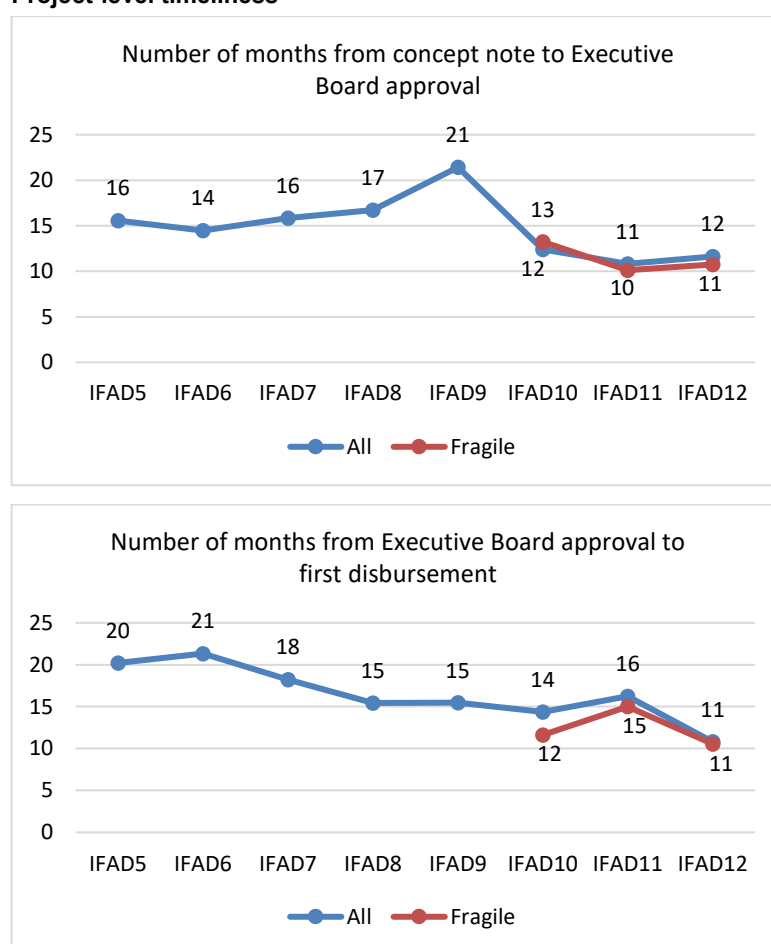
177. **Decentralization has driven modest improvements in disbursement timelines**, particularly in countries with long-standing ICOs. The 2023 CLE on Decentralization found that country teams with strong institutional knowledge and local partnerships reduced the lag between Executive Board approval and first disbursement by up to 140 days.¹²⁰ Overall, project approval-to-disbursement time decreased from 21 months in IFAD6 to 16 months in IFAD11 (figure 15).¹²¹ Notably, FCS performed slightly better than more stable counterparts, largely due to tailored engagement strategies and flexible start-up planning.

¹¹⁹ IOE Review of the implementation of Management's response to the 2018 CLE of IFAD's financial architecture, 2024, 16.

¹²⁰ CLE Decentralization, 24, 70.

¹²¹ IFAD12 data is not meaningful as most projects have not disbursed yet.

Figure 15
Project-level timeliness



Source: ORMS.

178. **However, these gains were neither consistent nor sufficient.** Case studies revealed that procedural bottlenecks continued to undermine timeliness.¹²² On the government side, delays were attributed to complex budgetary clearance procedures, lengthy procurement processes, high staff turnover in implementing agencies and PMUs, and institutional disruptions caused by elections, fiscal crises or political instability.¹²³ These challenges were especially pronounced in contexts where IFAD relied on autonomous PMUs, which often struggled with recruitment, capacity-building and integrated project management.¹²⁴
179. **IFAD's internal procedures also contributed to early-stage delays.** Burdensome administrative requirements — such as extensive documentation for withdrawal applications, multi-layered no-objection protocols, and rigid compliance standards — created additional hurdles. PMUs in low-capacity environments frequently lacked the support needed to navigate these systems efficiently. Further, as noted earlier, the introduction of corporate disbursement caps in 2020, aimed at managing liquidity risks, had unintended consequences. IFAD's own RIDE 2022 linked these constraints to reduced outreach and compromised outcomes.
180. **Disbursement planning efforts under IFAD11 yielded short-term improvements,** following concerns over low disbursement ratios during IFAD10

¹²²CLE analysis of 15 CSPEs published during 2023-2025, covering activities primarily under IFAD11 and IFAD12, shows that 12 countries experienced delays linked to slow and complex administrative and internal procedures, particularly on the government side.

¹²³ IOE ARIE 2024, 90.

¹²⁴ IOE ARIE 2024.

(13 per cent in 2017 versus a RMF target of 15 per cent). A 25-point disbursement action plan led to increases to 17.8 per cent in 2018 and 17.9 per cent in 2019, with improved implementation rates in projects that adopted early engagement strategies. However, these gains were offset by the continued use of disbursement caps and the complexity of project designs, especially those integrating multiple thematic priorities such as climate, youth, and nutrition, which added administrative and fiduciary burdens.

181. Successful project delivery correlated with several enabling factors.¹²⁵

These included strong country ownership, proactive ministries employing incentivized PMUs, adequate and relevant staffing and/or consultant deployment at project onset, stronger linkages between government and project teams, and flexible disbursement mechanisms tailored to national systems. These positive outliers suggest that while IFAD's core systems require reform, staffing, government leadership, and adaptive design can significantly mitigate delays.

Key points

- Institutional efficiency ratios suggest cost efficiency improvements were created in the period IFAD11-12, reflecting progress in resource utilization and emerging economies of scale in delivery systems and project management.
- Indicators suggest that budgetary discipline has kept pace, despite IFAD's portfolio growing in financial value and complexity, and the impact of decentralization costs.
- IFAD's budget management processes, standards and capacity are not yet fit-for-purpose to meaningfully manage for results.
- Planning and allocation of human resources in IFAD is not considered a strategic lever and continues to face challenges. The triangulation of the CLE e-survey, case studies and HQ interviews confirms that despite gains in headcounts, many decentralized offices continue to face high workloads due to vacancies, which in some instances affect project delivery and non-lending activities.
- Evidence suggests there are critical inefficiencies in the generalized reassignment model: it does not adequately match staff skills with operational needs, and its logistical approach disrupts country teams and operations.
- The overhaul of delegation of authority enhanced field-level responsiveness and decision-making. However, enduring centralization in core functions, uneven technical support, and staffing gaps (especially in fragile situations) have limited the intended agility gains.
- Despite an increase in funding for project design and implementation support in 2023, cumulative growth over IFAD11 and IFAD12 remained low, reflecting chronic underinvestment in country programme delivery, not keeping pace with the growing size and complexity of projects.

¹²⁵ A CLE analysis of 15 CSPEs published during 2023-2025, covering activities primarily under IFAD11 and IFAD12.

V. Conclusions and recommendations

A. Conclusions

182. The CLE reviewed a period of dynamic organizational change marked by accelerated reform efforts across financial architecture, HR systems, operational delivery and budgetary governance. These reforms were driven by an ambition to enhance IFAD's institutional effectiveness, meet rising stakeholder expectations and position the organization as a key enabler of rural transformation under the 2030 Agenda. Reflecting advances in decentralization, the range of financial tools and policies and mainstreaming of key themes were strengthened. According to self-reported data by IFAD Management, most relevant RMF targets were either met or largely met over IFAD11 and IFAD12.¹²⁶ However, it is important to bear in mind the inevitable lag between making changes in IFAD's business model and those changes being reflected in the results tracked in the RMF. This means that achievement of the RMF targets found in tiers 1 and 2 mainly reflected performance under IFAD's model before changes introduced under IFAD11 and IFAD12. Notwithstanding the limited evidence of results on the ground, the CLE concludes that IFAD's overall strategy, reflected in becoming bigger, better and smarter, remains relevant.
183. **IFAD has committed to an ambitious reform programme, which overstretched its internal capacities.** IFAD has shown a capacity to learn from experience over the replenishment periods, as shown by the adaptation of its approach to integrating mainstreaming themes into its projects and programmes under IFAD13. Yet, despite progress in several aspects of the bigger, better and smarter objectives, a strategic gap persists between internal capabilities and the level of transformation required to deliver development results commensurate with replenishment ambitions.
184. **Replenishment commitments were not matched by adequate financial and human resources.** While nearly all MAs were implemented and many RMF targets were met, the evaluation found that trade-offs between the bigger, better and smarter objectives were neither explicitly acknowledged nor systematically managed. Expanding scope and complexity — particularly through the integration of mainstreaming themes and operations in fragile situations — was not matched by sufficient human and financial resourcing, creating delivery constraints and potential risks of sustaining programme-induced benefits. IFAD's constrained regular budgets during IFAD11 and IFAD12 were inadequate to fully fund the incremental costs of implementing replenishment commitments and decentralization. Additionally, staff reassignment undermined business continuity and technical skills gaps limited effectiveness. In sum, IFAD recognized key challenges but did not successfully address the inherent trade-offs between scaling ambition, operational quality, and institutional efficiency during the two replenishment cycles.
185. **IFAD's move into demand-led lending was welcome but constrained by cautious internal, as well as member countries' risk attitudes.** IFAD has taken the steps to set itself up as a player within a competitive global financial environment. However, while it successfully expanded its financial tools and policies (e.g. BRAM loans, private sector instruments), actual uptake was limited due to cautious internal risk perceptions, notably around concern of mission drift by some member countries, and market borrowing — fears not substantiated by the risk frameworks put in place. Furthermore, resource distribution remains anchored in PBAS-style top-down planning. This approach is misaligned with the demand-driven

¹²⁶ Exceptions were targets under IFAD11 related to nutrition and gender mainstreaming, time from concept note to approval and from project approval to first disbursement, time to fill professional vacancies and the ratio of IFAD's administrative expenditure to PoLG.

nature of new instruments (BRAM, private sector), creating tensions in resource deployment and strategic responsiveness.

186. **Despite incremental efforts to improve cost awareness and resource alignment, budgeting processes are not embedded in a medium-term budget framework, results-based budgeting has not been introduced and DoA remains constrained.** As a result, corporate budget decisions lack agility and strategic responsiveness, increasing the risk of inefficient resource utilization and misalignment with operational and strategic priorities. On the positive side, the imperative of transforming IFAD's budget systems is recognized in the new Strategic Framework 2025-2031 and IFAD13 commitments.
187. **HR reforms, particularly through decentralization and mobility exercises in 2020 and 2022, increased IFAD's country-level presence. Nevertheless, dynamic workforce planning remains fragmented.** Unclear methods to define resourcing levels, vacancy rates in key technical and operational roles, turnover in leadership posts, and inadequate role alignment continue to undermine performance. The organization continues to face a high risk of misallocating HR, especially in fragile situations and high-volume contexts, impacting its ability to deliver results reliably and equitably, while exerting strain on its staff.
188. **Across systems, reform efforts have lacked an ecosystem approach – they appear siloed, fragmented and unevenly implemented.** Institutional readiness – particularly the ability to sequence reforms, align delivery structures and respond adaptively – is insufficient to meet the expectations of recent replenishments. The CLE identified significant risks that organizational constraints will inhibit IFAD's ability to translate internal efforts into external results. Without integrated planning and operational cohesion, the organization faces a continued risk of underperformance in relation to the targets and ambitions that underpin global development commitments under the 2030 Agenda.
189. **IFAD's future credibility will depend on delivering transformative results on the ground; but certain strategic and operational aspects do not yet offer the necessary platform to deliver development results.** Intentions around delivering systemic/transformational change were hampered by limited synergy across lending, non-lending and policy influence support, delivered through a programmatic, rather than project-focused approach. Clear theories of change showing how change through such programmatic approaches were missing while specific guidance on how scaling up might take place was weak. Performance in terms of sustainability, scaling up and policy integration remained poor. Fragmented KM systems exacerbated this challenge, further weakening IFAD's ability to leverage evidence across geographies and modalities. This limits IFAD's transformative footprint, and introduces the risk that promising innovations remain siloed or transient, especially in countries with limited absorptive capacity. This is in a context where underfunding core operational services (project design and supervision and implementation support), as well as of KM and country policy work continues, despite the recent budget increase in this area. There is a tangible risk that it will fall short of positioning itself as a credible and effective actor in rural transformation under the 2030 Agenda.
190. **IFAD has recognized the significance of partnerships to achieve its ambition despite its relatively small size; however, efforts have fallen somewhat short of aspiration.** IFAD is considered a strong partner by the borrowing governments, and its performance in exceeding cofinancing targets is proof of its reputation with other development partners and donors. However, despite increasing financial and institutional pressures on the public sector, IFAD has struggled to build a convincing portfolio of programmes that mobilizes private sector ingenuity, management skills, market knowledge, technology and finance.

The record of limited success has persisted over the years, despite different approaches and strategies taken.

191. **Looking forward**, IFAD replenishments will play a dual role: they are intended to sustain and grow IFAD's equity base — the foundation for long-term lending capacity — but also fund grants, operating expenditures, depreciation and allowances for impairment losses and external shocks. The question is whether replenishment commitments will continue at their current level or will shrink, given the rapid decline in ODA being witnessed, and how successful IFAD can be in increasing other sources of financial support — such as supplementary funds. This burdened configuration creates a fragile balance in IFAD's financial architecture. While equity showed incremental growth between 2022 and 2024, external factors such as foreign exchange volatility and unpredictable impairment provisioning inject fiscal uncertainty. This is especially important as this CLE highlights whether the administrative budget is sufficient for the organization to deliver its strategic aspirations.

B. Recommendations to IFAD

192. The proposed recommendations offer to reinforce the strengths and to address the weaknesses identified in this report. They have been developed to be useful and applicable across a range of possible significant changes in the context within which IFAD operates. This CLE notes that some of the challenges identified were also identified in the CLE of IFAD's decentralization experience (2023) and the CLE of KM practices in IFAD (2024). This CLE therefore does not repeat the recommendations made in those CLEs. A CLE covering HR is planned for 2026 and it is assumed that recommendations from that CLE will more comprehensively address the human resource management issues flagged in this report.
193. **Recommendation 1: Enhance prioritization during replenishment consultations to safeguard strategic focus. IFAD, working together with Member States, should limit commitments to those with high strategic value and feasible delivery while explicitly considering trade-offs and complexity.** To mitigate risks of delivery fragmentation and safeguard strategic focus, IFAD should:
- E. Continue present trends to limit the number of commitments per replenishment.
 - F. Enhance prioritization of potential commitments during the replenishment consultation process with a focus on assessing strategic value versus operational feasibility and absorptive capacity.
 - G. Ensure consultations explicitly consider potential trade-offs and unintended consequences, including those driven by increased complexity in what, and how, IFAD is expected to deliver; this is particularly needed in fragile situations and low-capacity contexts.
194. **Recommendation 2: With the support of IFAD's member countries, embed costing and budget alignment into the replenishment process.** To ensure replenishment commitments are realistic, strategically focused, and financially viable, IFAD should institutionalize a more integrated and disciplined approach to commitment formulation and resource planning.
- (a) Introduce indicative costing for all proposed commitments and MAs prior to endorsement, including estimates of regular and supplementary budget implications, delivery modalities and staffing requirements.
 - (b) Support better Executive Board oversight through costed annexes and real-time budget scenario planning, supporting informed decision-making and strategic trade-off deliberations.

195. Recommendation 3: Further modernize IFAD's budget systems to support performance-driven delivery and strategic alignment.

- 3a. Implement results-based budgeting with clear deliverable linkages, performance metrics, supported by bottom-up departmental inputs in budget planning.
- 3b. Establish a rolling three-year budget framework synchronized with replenishment and operational cycles. Further, synchronize commitment timelines with medium-term budget planning, aligning final commitment decisions with the start of budget formulation to enable early resource alignment and avoid downstream rigidity.
- 3c. Expand delegation of budget authorities, particularly around staff costs, to match decentralization and enable operational flexibility and agility.
- 3d. Accelerate implementation of full costing for business processes. Deliver on the IFAD11 commitment by embedding staff time-tracking, standard costing protocols, and predictive analytics into budget systems development. Ensure commitments made during replenishment consultations reflect realistic scenarios of budget affordability, reducing downstream tension between ambition and implementation costs.

196. Recommendation 4: Continue to optimize IFAD's balance sheet to achieve maximum outreach and impact for lending. To realize the potential of BRAM loans and private sector lending, IFAD should:

- 4a. Eliminate leverage ceilings and BRAM / NSO caps among commitments. Instead focus on maximizing operations within a framework of risk limits set by IFAD's optimized equity and countries' absorptive capacity.
- 4b. Determine BRAM and private sector operation volumes on the basis of demand, aligned with IFAD's capital adequacy framework and risk thresholds.
- 4c. Establish financial on-boarding protocols for country teams engaging with BRAM and NSOs to ensure alignment between global strategy and field-level execution.
- 4d. Introduce product-specific cost attribution to achieve greater transparency and allow data-driven decisions on product expansion.

197. Recommendation 5: Prioritize transformational delivery at country level. Ultimately, IFAD's success will depend on delivery of the transformative results at country level.

- 5a. Prioritize simplicity and feasibility in project design relative to country capacity. Shift from compliance-based checklist reviews for project design finalization to a focus on realistic delivery, country capacity and designs clearly embedded in a broader transformational programme that will deliver both enhanced results and greater sustainability.
- 5b. Embed sustainability and scaling pathways into the project lifecycle, by strengthening partnerships with national institutions, using sovereign operations to crowd-in private investment, scaling resilience through integrated mainstreaming frameworks, budgeting for scale transitions and linking pilots to broader rural development systems.
- 5c. Institutionalize and build on examples of iterative adjustments in approaches based on evolving contextual insights, stakeholder feedback, and implementation realities. Utilize project mid-cycle reflection processes, not merely as reactive measures to resolve implementation

challenges but as proactive opportunities for enhancing the probability of transformational change.

- 5d. Review the staff reassignment approach and the standard duration of assignment to facilitate stability in ICO staffing and integrate country context, portfolio size and portfolio complexity into the staff resourcing model for ICOs.

C. Recommendation to the Member States

198. **Recommendation 6: Support IFAD to introduce formal costing of commitments prior to their agreement.** To avoid downstream misalignment between ambition and feasibility and support strategic prioritization:

- 6a. Support prioritization of indicative costing for all proposed commitments and MAs prior to their endorsement.
- 6b. Request IFAD Management to provide clear estimates of the regular and supplementary budget implications, including associated delivery and staffing needs.
- 6c. Consider how, and whether, effective Executive Board oversight might be enhanced through use of costed annexes that support strategic prioritization and trade-off deliberations.
- 6d. Consider introducing real-time budget scenario planning during the consultation process to identify delivery risks before formal commitment.

Evaluation framework

Criterion	Evaluation Question (EQ)	Indicators	Sub-EQ	Data collection method and evidence sources
Relevance	EQ1. To what extent are the replenishment goals and targets aligned with the 2030 Agenda, IFAD's mandate and priorities, client country priorities, and beneficiary needs in all development contexts?	- IFAD's replenishment goals are aligned with the 2030 agenda. IFAD's replenishment goals are aligned with country priorities. - IFAD's replenishment goals are aligned with IFAD's priorities. - IFAD's replenishment targets are aligned with beneficiary needs. - IFAD's replenishment priorities are aligned with IFAD's mandate. - IFAD's replenishment priorities are aligned with IFAD's targeting strategy for fragile and non-fragile contexts. - IFAD's commitments are relevant in changing external contexts. IFAD's risk management mechanisms are relevant in changing contexts. - Financial instruments are relevant in changing contexts. - Flexibility in budget and lending are relevant in changing contexts. - Operations are adaptive and consider changing contexts.	EQ1.1. To what extent is IFAD's portfolio (operations) aligned with IFAD's replenishment priorities, including reaching the poorest and the poorest countries in fragile and non-fragile contexts? EQ1.2. to what extent these commitments and priorities remain relevant in the face of rapid changes to context such as debt crisis, pandemic, conflicts (risk management-relevant organizational mechanisms, financial instruments, flexibility in budget and lending [PBAS] allocation, adaptive operations)?	- Document review of alignment of IFAD11 and IFAD12 replenishment goals and targets to project designs/COSOPs. - AI-driven portfolio analysis of targeting. Source: IOE project- and country-level evaluations. - Case studies to inform the relevance of targeting in respective countries. - Document review of targeting synthesis (2023). - Data analysis of amount and percentage of total funding (including budgets) allocated to projects in the poorest countries. - Data analysis of beneficiary reach. The intended number of direct beneficiaries reached by projects, disaggregated by gender, age, and other relevant demographics. - AI-driven document review of IOE project- and country-level evaluations on external shocks, such as COVID-19. - Case studies to inform relevance and effectiveness of IFAD's operations and responses in the face of external shocks and internal changes (including project adaptation, emergency funds, flexibility of financial mechanisms for changing contexts). - Deep dive reports on budget and financial architecture financial instruments, lending mechanisms and flexibility in budget. - Data analysis of number of risk management plans implemented. - MOPAN report.
Coherence	EQ2. To what extent the organizational changes, financial architecture, operational arrangements and budget allocation were coherent and consistent	- Decentralization aligns with replenishment commitments and targets. - Recalibration aligns with replenishment commitments and targets. - Financial architecture aligns with replenishment commitments and targets. - Budget allocation aligns with replenishment commitments and targets. - Risk management governance coheres with the expanding PoW in a decentralized structure.	EQ2.1. To what extent do the ongoing recalibration exercise and the Decentralization 2.0 cohere with the need to deliver replenishment commitments and targets? EQ2.2. To what extent are the risk-management governance and delegation of authority adequate/optimal in the context of an expanding PoW and decentralization efforts?	- Deep dives on HR, institutional changes and financial architecture. - Document review of CLE financial architecture (2018), CLE Decentralization (2023), IOE's review of the implementation of Management's response to the 2018 corporate-level evaluation of IFAD's financial architecture (2024). - Percentage of monitorable actions completed and RMF targets met. - Case studies information on adequacy of human resources (number + skills), budget, and support allocated to ICOs.

in supporting IFAD's replenishment commitments and targets?

- DoA framework and its implementation coheres with the expanding PoW in a decentralized structure.
- IFAD's policies, strategies and guidelines cohere with IFAD's targets and commitments.

- E-survey responses on decentralization and recalibration and how they affected staff's work.
- HQ interviews on the relevance of recalibration and decentralization.
- Case studies to inform us on adequacy of DoA of ICOs, and on risk-management governance.
- HQ interviews with Risk Management Office on risk-management governance.
- Data analysis of reduction in risk incidents (Risk Management Office)
- MOPAN review
- Case studies on whether policies, strategies and guidelines are understood by IFAD staff and project implementing staff.
- Document review of most pertinent policies, strategies and guidelines and their relevance to Fund's targets and commitments.
- Training participation rates on completion of sessions on guidelines, policies, strategies.
- Case studies on whether policies, strategies and guidelines are understood by IFAD staff and project implementing staff.
- Document review of most pertinent policies, strategies and guidelines and their relevance to Fund's targets and commitments.
- Training participation rates on completion of sessions on guidelines, policies, strategies.

Effectiveness

EQ3. To what extent is IFAD achieving or likely to achieve the increase in effectiveness envisaged under IFAD11 and 12?

- Replenishment commitments, monitorable actions, and targets are achieved.
- Portfolio activities are effective.
- Synergies are built between lending and non-lending activities.
- Mainstreaming activities are effective.
- IFAD leverages its own financial resources and financial architecture to establish a larger PoW.
- IFAD's financial instruments are adequate and demand driven.
- IFAD effectively assembled cofinancing from partners.
- Country-level programmatic approach is sustainable.
- Portfolio activities are scaled up.
- Staff understand and own mainstreaming efforts.
- Staff understand results to be achieved - IFAD has the necessary organizational

EQ3.1. To what extent is IFAD's country-level programmatic approach promoting a portfolio that is: efficient? sustainable? Mainstream with results orientation, build synergies between lending and non-lending activities and support the Fund achieve its replenishment targets and commitments?

EQ3.2. To what extent do IFAD and project staff understand and own mainstreaming and the results to be achieved?

EQ3.3. To what extent is the level of coverage, credibility and accuracy of IFAD's progress-tracking and reporting adequate to exercise the necessary oversight (by IFAD senior management) and accountability (by governing bodies) towards achieving the Fund's commitments and targets?

EQ 3.4. To what extent the resource mobilization targets were achieved, and

- Quantitative analysis of effectiveness, sustainability, scaling up and non-lending activities ratings by PCRVs and PPEs (see ARIE).
- AI-driven portfolio analysis of effectiveness and non-lending activities. Source: CSPEs.
- Document review of TE gender, TE nutrition, and TE climate change adaptation to inform effectiveness on mainstreaming efforts.
- Case studies on the effectiveness of country-level programmatic approach.
- Case studies on synergies between lending and non-lending activities.
- Case studies on cofinancing results.
- Data analysis of OBI POW dashboard and ORMS project financing data on cofinancing figures.
- Document review and data analysis on cofinancing efforts and ratio.
- Case studies for information on how PMUs understand mainstreaming and the results to be achieved.

tracking and reporting systems and uses these to its advantage.

- IFAD learns and integrates lessons.
- IFAD manages adaptively.
- Decentralization is conducive to achieve replenishment commitments and targets.
- Distribution of regional offices and ICOs is adequate and realistic to achieve replenishment commitments and targets.
- Recalibration structure is conducive to achieve replenishment commitments and targets.
- Operational arrangements are conducive to achieve replenishment commitments and targets.
- Delegation of authority is conducive to achieve replenishment commitments and targets.
- Financial architecture is conducive to achieve replenishment commitments and targets.
- Budgetary resources are adequate and realistic to achieve replenishment commitments and targets.
- Adequate human resources are in place achieve replenishment commitments and targets.
- The skills are in place to achieve replenishment commitments and targets
- Staff are in the right place in a decentralized and recalibrated structure.
- Client countries have adequately absorbed capacity.
- Funds have been adequately disbursed.
- Smallholder needs have been met in fragile and non-fragile contexts, in LMICs, MICs, and UMICs.
- Adequate resources have been allocated to country programmes.
- Resource mobilization targets have been met.

balanced with (adequate and realistic) budgetary resources to deliver the replenishment commitments and targets?

EQ3.5. To what extent are transformational approaches successfully used in achieving the desired effect?

EQ 3.6. To what extent are partnerships used to leverage scale and impact on the ground?

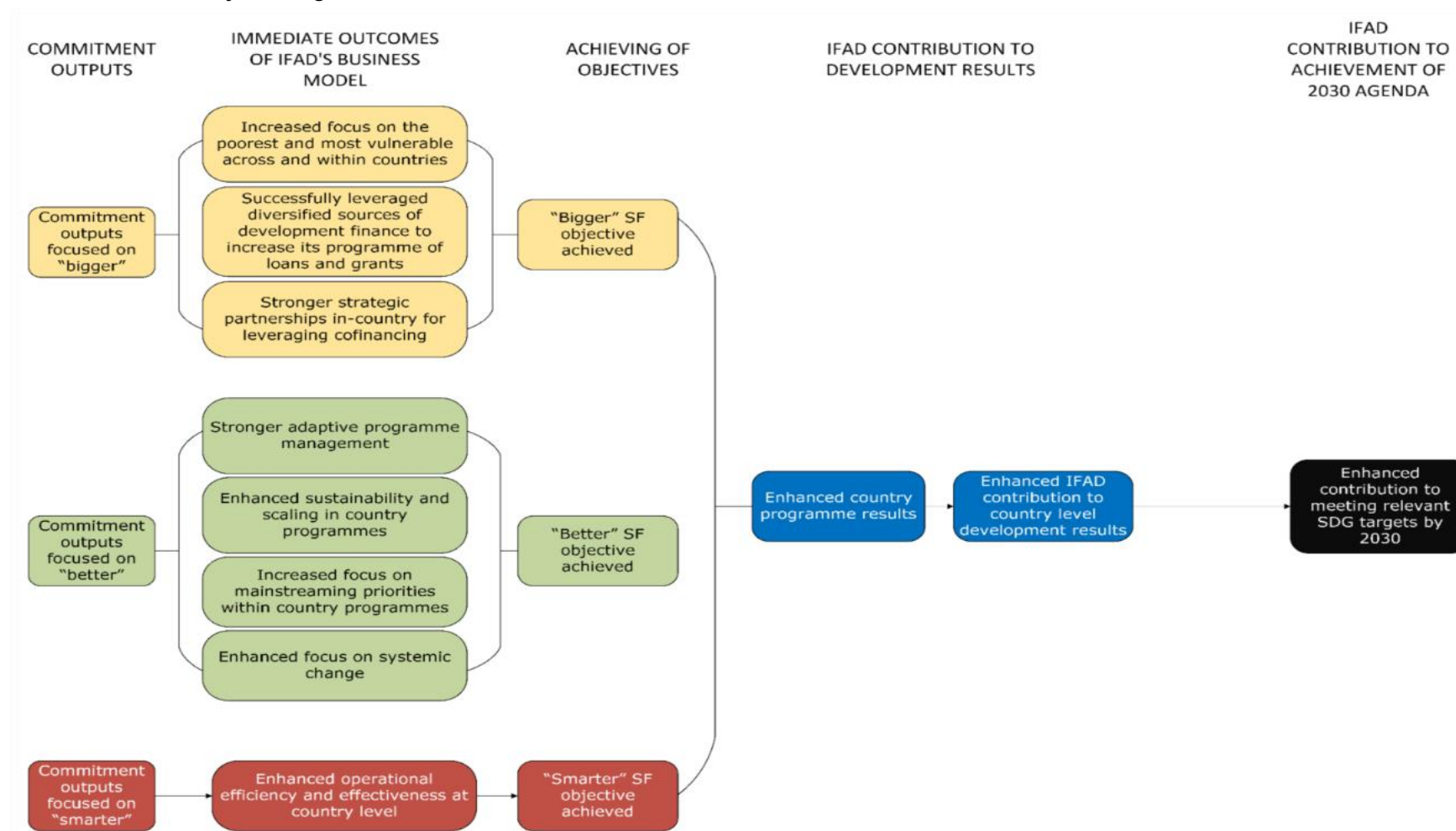
- Document review of TE gender, TE nutrition and TE climate change adaptation to understand the ownership of these mainstreaming themes among staff.
- Data analysis on training participation rates on mainstreaming themes.
- Analysis of percentage of mainstreaming targets met in projects (RMF).
- Deep dive reports on HR, budget, and financial architecture should inform us of the adequacy of these three pillars facilitating the achievement of commitments and targets.
- E-survey results will inform us of the adequacy of HR and budgetary resources for people's work in delivering on targets.
- Institutional ratios such as institutional efficiency ratios, as well as debt-to-equity ratio.
- Data analysis of project completion rates: percentage of projects completed on time.
- Review of adequacy and proportions of funding diversification (e.g. replenishments, supplementary funds, cofinance, private sector investments).
- HQ interviews; e-surveys; global staff surveys; country case studies to inform adequacy of DoA.
- DoA frameworks and their implementation/uptake.
- Quantitative analysis of resource mobilization targets and actual achievements.
- Deep dive report on HR will give us information on whether human resources are adequate and have the right skills.
- Analysis of reporting mechanisms on replenishment performance.

Efficiency	EQ4. To what extent did changes in the business model agreed under IFAD11 and IFAD12 enhance the efficient delivery of IFAD's programmes? • IFAD's portfolio activities are efficient. • IFAD's delegation mechanisms allow for efficient delivery of country programmes. • IFAD disburses efficiently. • IFAD examines client country borrowing capacity. • IFAD optimizes its resource use, including both budgetary and human resources. • IFAD has realistic ambitions and matches them to the available budgetary and human resources and staff capacities. • IFAD has the necessary experience to inform its ambitions. • IFAD has adequate internal systems to efficiently deliver programmes. • IFAD staff have the right skills in place to deliver programmes. • IFAD has the right people in the right place.	EQ4.1. To what extent were cost efficiency measures undertaken, and to what extent did they help resource use optimization? EQ4.2. To what extent was delegation of authority successful in enhancing field-level responsiveness and decision-making? EQ4.3. To what extent were internal processes improved and successful? EQ4.4. To what extent were structural changes in decentralization and recalibration aligned with the delivery imperatives under the replenishments? EQ4.5. To what extent did staff training lead to skills development? EQ4.6. To what extent was operational efficiency achieved? EQ4.7. To what extent was the staff deployment model aligned with operational needs?	• Data analysis of trends on efficiency indicators, such as disbursement rates and ratio, timeliness (months from concept approval to entry-into-force, and months from entry-into-force to first disbursement); and institutional efficiency indicators. • Benchmarking exercise with MDBs on institutional efficiency. • Deep dive reports on HR and budget on resource optimization in a decentralized structure. • AI-driven document review to capture drivers of efficiency and inefficiency (source: CSPEs). • Document review; HQ interviews; GSS results on efficiency of internal processes. • Document review; HQ interviews; GSS results: case studies on effectiveness of delegation of authority mechanisms. • Document review of IOE products including CLE review of Management's response to financial architecture 2018 CLE and CLE decentralization • Training data; e-surveys; HQ interviews on adequacy of training efforts. • Case studies on the client country borrowing volume and to what extent this has been met, and information on the examination of sustainability. • HQ interviews with Development and Budget Division (POB) on country borrowing capacity. • Data analysis on training conducted and participation.
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Elaboration of the theory of change for IFAD11 and IFAD12

Figure 16

Schematic of the theory of change for IFAD11 and IFAD12



IFAD contribution to achieving the 2030 Agenda - sustained reduction in rural poverty and food insecurity

IFAD's contribution to development results:

- a) Enhanced IFAD contribution to country-level development results
- b) Enhanced country programme results

	Bigger	Better	Smarter
Achieving of objectives	Commitments related to bigger objective achieved; IFAD successfully strengthened its financial architecture, which provides a solid basis for growth in programming, supported by the diversification of IFAD's funding sources.	Commitments related to better objective achieved; deeper impact achieved on the rural communities that IFAD's investments serve through strengthened country programmes.	Commitments related to smarter objective achieved; development results delivered making most efficient and effective use of all resources at IFAD's disposal.
Immediate outcomes of IFAD's business model	Successfully leveraged diversified sources of development finance to increase its programme of loans and grants through new and strengthened policies and reforms and new financial instruments. Stronger strategic partnerships in-country for leveraging cofinancing assisted by decentralization and increased targets on cofinancing. Increased focus on the poorest and most vulnerable across and within countries through prioritizing resources for poorer countries and fragile situations.	Stronger adaptive programme management through increased ability to learn, respond and evolve quickly and proactively ensuring right actions taken in a timely manner. Enhanced sustainability and scaling in country programmes through ensuring programmes fully align with national priorities and with strong national ownership. Increased focus on mainstreaming by systematizing the mainstreaming agenda and integrating its themes in operations and making them integral parts of an overall country-level approach. Enhanced focus on systemic change in country programming achieved through programmatic approach.	Enhanced operational efficiency and effectiveness through enhanced recalibrated workforce, streamlined processes and corporate and project-level cost efficiencies
Commitment (outputs) related to:	Bigger	Better	Smarter
	IFAD11: 1.1, 1.2, 2.1, 3.5. IFAD12: 1.3, 1.4, 4.1.	IFAD11: 2.2, 3.3, 3.4, 3.6, 4.1. IFAD12: 1.1, 1.2, 2.1, 2.2, 2.3.	IFAD11: 3.1, 3.2, 4.1, 4.3. IFAD12: 2.1, 3.1.

Assumptions:

- Management is committed to the full implementation of replenishment commitments and shows leadership towards their implementation and associated goals.
- Leadership changes in IFAD are associated with major changes to the organizational structure. These changes are in the best interest of the organization and the benefits of the changes outweigh the cost of disruption caused by these changes.
- Organizational and operational arrangements for delivering replenishment commitments are transparent, have staff buy-in and allow sufficient time to get staff feedback and course correct.
- IFAD can find qualified personnel in a timely manner to have the full workforce to deliver the Fund's PoW.
- Strategic oversight is exercised by the Executive Board and the Governing Council to ensure that lessons are learned from experience, Management reflects the lessons from strategies and work programme delivery, and replenishment goals and targets are realistic.
- Demand for BRAM loans on top of PBAS allocations increases IFAD's impact and improves its finances.
- Management learns from evaluative evidence, including independent evaluations, and pursues actions that effect the necessary organizational and behavioural changes to correct the course.

Risks:

- External shocks (pandemics, war, economic melt-down) could hinder achieving replenishment targets.
- Shareholders may not be able to provide the necessary financial capital in a timely and sustained manner.
- Strong government ownership and capacity to support rural development and IFAD's country programme approach in client countries (including where decentralized field offices are hosted).

Methodology for evidence blocks

Synthesis of evidence from recent evaluations

48. Many responses to the evaluation questions were addressed in recent corporate-level and thematic evaluations of IOE and external evaluation products. Evaluation questions were refined into more specific sub-questions and mapped against the scope of past evaluations to identify the most relevant findings. Key findings from all the selected evaluation reports were collected and compiled. Country case studies, key informant interviews, review of documents and the e-survey were used to verify the continued validity of the findings. In this evaluation, the following evaluation products were reviewed:
- Corporate-level evaluation of IFAD's knowledge management practices (2024).
 - Corporate-level evaluation of IFAD's decentralization experience (2023).
 - Corporate-level evaluation of IFAD's support to innovations for inclusive and sustainable smallholder agriculture (2020).
 - Corporate-level evaluation of IFAD's engagement in pro-poor value chain development (2019).
 - Corporate-level evaluation of IFAD's financial architecture (2018).
 - Thematic evaluation on IFAD's support to gender equality and women's empowerment (2025).
 - Thematic evaluation of IFAD's support for smallholder farmers' adaptation to climate change (2023).
 - Sub-regional evaluation of countries with fragile situations in IFAD-WCA.
 - Review of management response to the CLE of IFAD's financial architecture (2024) and of the Results Management Framework (RMF) 12 (2024).
 - MOPAN assessment of IFAD 2023 (2024).

Thematic deep dives

49. Four thematic deep dives were conducted, aligned with the core pillars of IFAD's institutional performance as outlined in the evaluation approach: budget management, financial architecture, human resource management and organizational changes, and institutional and operational performance. These deep dives explored how well IFAD's internal systems and reforms enabled the organization to deliver on its IFAD11 and IFAD12 replenishment commitments. Each examination drew on evidence from the broader evaluation evidence blocks (such as key informant interviews, country case studies, document reviews, and the e-survey) while keeping a focus on a specific thematic perspective. The resulting deep dive reports served as key technical inputs to the evaluation. The following paragraphs summarize the scope, objectives, and evidence base of each thematic deep dive.
50. **Budget.** This deep dive aimed to assess the extent to which IFAD's regular budget management – covering planning, allocation, execution, monitoring, and reporting – supported the achievement of IFAD11 and IFAD12 replenishment commitments. It examined how well regular budget allocations were aligned with strategic priorities, how realistic and flexible the budget was in addressing operational demands, and the efficiency and coherence of budget management systems and reporting. Besides utilizing evidence from all other evaluation evidence blocks, this deep dive particularly relied on internal budget documents (including high-level reviews), RMF indicators, RIDE reports, OBI data, and delegation of authority

records to assess the adequacy and institutional fit-for-purpose nature of IFAD's budget processes.

51. **Human resource management and organizational changes.** This deep dive aimed to assess the extent to which IFAD's organizational structure, staffing capacity, skills, and workplace culture supported the delivery of commitments made during IFAD11 and IFAD12. It focused on the alignment of HR reforms – such as decentralization, reassignment, dynamic workforce planning, the delegation of authority framework, and staff training – with replenishment commitments and operational priorities. The deep dive also evaluated how effectively IFAD deployed its workforce, managed vacancies, and supported staff performance, well-being, and skills development. Besides utilizing evidence from all other evaluation evidence blocks, this deep dive particularly examined HR data (headcount, vacancies, grade mix), training records, the Global Staff Survey results, and independent reviews (e.g. McKinsey and IFAD's Global People Culture [previously called Human Resource Division] reports) to assess whether the HR function has enabled the organization to deliver on its development mandate.
52. **Financial architecture.** This deep dive aimed to assess the financial reforms undertaken during IFAD11 and IFAD12 and to evaluate how well IFAD has leveraged its financial instruments, capital base, and borrowing capacity to optimize its equity and scale up its development impact. The deep dive examines key reforms, including the Capital Adequacy Policy, Liquidity Policy, the Integrated Borrowing Framework, the introduction of BRAM and private sector financing, and the increasing cofinancing targets. Besides utilizing evidence from all the other evaluation evidence blocks, this deep dive particularly examined internal financial policy documents, loan allocation data, cofinancing data, and IFAD's borrowing and lending records to assess how well the new financial architecture was implemented and utilized.
53. **Institutional and operational performance.** This deep dive assessed IFAD's operational effectiveness under IFAD11 and IFAD12. The analysis was framed by the operational pathway of the TOC developed for this evaluation, which outlined how institutional inputs, delivery mechanisms, and programmatic strategies were expected to contribute to transformative rural development outcomes. The deep dive made extensive use of the CLE's country case studies, IOE evaluation reports, COSOP documents and project design reports and IFAD operations-related database.

Document and data review

54. IFAD documents related to replenishment consultations were reviewed. These included documents related to IFAD10, IFAD11 and IFAD12 replenishments; results reports to the Executive Board, such as the Results of IFAD's Development Effectiveness (RIDE); IFAD strategic frameworks; IFAD annual reports; corporate-level strategy and action plans relevant to IFAD11-12 period; relevant COSOPs, design reports, PCRs and supervision reports; publications related to PoWs and PoLGs; President's bulletins; human resource policies and procedures; delegation of authority and accountability frameworks; budget and financial management reports, such as annual budget documents and financial statements; selected internal audit reports. The evaluation team also reviewed the recent IOE Annual Report of Independent Evaluations (ARIE) and its database, as well as previous evaluations from IOE as mentioned in first evidence block and country case study. The list of documents reviewed is in annex XI.
55. Data were extracted from IFAD's financial, human resource, and administrative systems and relevant divisions. Information gathered from IFAD systems includes PoLG and PoW portfolio, cofinancing, project timelines, disbursements, RMF indicators, and country profiles. Additional data collected from divisions – such as budget guidelines, annual budget submissions, internal communications,

expenditure reports, staff full-time equivalent, recruitment and vacancy trends, training participation, turnover rates, dynamic workforce planning documentation, ICT for development initiatives, and NSO data – were used to analyze institutional performance. These datasets informed assessments of resource allocation, staffing adequacy, operational efficiency, reform implementation, and alignment with replenishment commitments.

Key informant interviews

56. Semi-structured key informant interviews were conducted with members of the Replenishment Coordination Committee, the Executive Board, Senior Management, and key staff from relevant headquarters units and field offices. Interviews were carried out involving 96 individuals, listed in annex X. The interviews were conducted in hybrid mode, allowing participants to join either in person at IFAD headquarters or online, depending on their preference and location. Most interviews involved one participant or small groups of two to three individuals working in the same area. Interviews with Executive Board members were organized in groups, with one session held for List A countries and another for Lists B and C. All interviews were recorded, and notes were taken using transcriptions generated by the recording platform, ensuring confidentiality. These notes were regularly synthesized to identify emerging findings, which helped guide and inform subsequent thematic deep dives.
57. During the country case studies, beneficiaries, government officials and other in-country development partners (e.g. civil society representatives, international development partners, private sector partners, and national project officers) were also interviewed.

Country case studies

58. The evaluation included ten country case studies – four conducted onsite (Bangladesh, Brazil, Ethiopia and Nigeria) and six conducted remotely (Egypt, Haiti, Mali, Rwanda, Viet Nam and Türkiye). These case studies assessed IFAD's performance against four overarching EQs and their respective sub-EQs.
59. **Criteria for selecting case studies** included: (1) geographic balance, with two countries selected from each of IFAD's five regions; (2) income classification, comprising four LICs, four LMICs, and two UMICs; (3) fragility status, with four countries identified as fragile and six as non-fragile; (4) type and maturity of decentralized structures, resulting in the inclusion of three MCOs and seven ICOs; (5) project performance ratings, ensuring a range of experiences; (6) portfolio size and composition, including the presence of cofinancing, BRAM, and NSO instruments; (7) continuity with case studies in earlier IOE evaluations, allowing for follow-up on previous evaluation findings; and (8) linkages with other ongoing evaluations, such as the Viet Nam CSPE, to reduce the evaluative burden on country stakeholders. While the selection was not intended to be representative of IFAD's global or regional portfolios, it aimed to include a diverse and informative set of countries and engagements from which the CLE could draw valuable insights.
60. **The selection process** occurred in two stages. In the first stage, the CLE team identified ten countries based on the above criteria. In the second stage, the team consulted with IFAD Management to assess the feasibility of conducting each case study, including the willingness and ability of country teams to cooperate and support the evaluation. In cases where feasibility was a concern, alternate countries were considered. Ultimately, the CLE team and IFAD Management reached a mutual agreement on the final selection of ten countries.
61. Each country case study was developed using a common analytical framework specifically designed for the CLE. A detailed background note was prepared for each case, serving as the foundation for the study. These notes included information on the history of decentralization in the country, the structure and staffing of ICOs or MCOs, relevant content from COSOPs or CSNs (with emphasis

on strategic goals, non-lending activities, fragility, cofinancing, and partnerships), portfolio composition and financing terms, key project documents, and findings from prior self-assessments and independent evaluations. For remote case studies, between 10 and 20 interviews were conducted with a range of stakeholders, including IFAD country staff, project management units, government partners, other development actors, and representatives from the private sector. Onsite case studies included all of the above, along with field visits to IFAD-supported project sites. Data from interviews were analyzed in conjunction with desk-based research, drawing on both qualitative and quantitative evidence. Each country case study culminated in a standalone report, which was subsequently triangulated and synthesized into a broader country case study synthesis report. This synthesis served as a key evidence base for the CLE, alongside other evaluation inputs.

Electronic survey

62. An electronic survey (e-survey) of key stakeholders was conducted to understand attitudes towards replenishment across a range of domains. The survey explicitly aimed to understand views within the broad domains of budget and financial management, working conditions, IFAD's loans and products, and areas of potential future focus for IFAD. E-surveys were conducted with IFAD staff, government officials that work with IFAD, and private sector partners to IFAD, with a customized questionnaire designed for each group.
63. The data collection process started with the design of survey questionnaires for each respondent category. This process was driven by senior consultants of deep dive themes, who were each asked to develop several survey questions to address research questions within their deep dive theme. In this regard, the surveys served as an omnibus data collection effort. After the initial proposal of survey questions, the survey was refined to be appropriate to the data collection format and standard survey best practices.
64. The surveys covered the following thematic areas on attitudes towards:
 - Budget and financial management.
 - Working conditions, staffing, and a variety of workplace initiatives and reforms within IFAD (e.g. decentralization).
 - Demand for IFAD's products.
 - Areas which could be improved.
 - Sociodemographic variables (e.g. gender, region of work, job roles).
65. Following the design of the questionnaire, the survey was entered into the Survey Monkey platform and iteratively tested to ensure effective survey design and programme functionality. Next, the survey was translated into French and Spanish, uploaded into the Survey Monkey site, and again iteratively tested. Thereafter, the survey link was sent to respondents from the IOE director's email.
66. The survey was conducted between 7 April and 2 May 2025. It resulted in 243 responses from IFAD staff, 42 responses from private sector partners, and 201 responses from government officials. This results in a response rate of 23.6 per cent for IFAD staff, 16.3 per cent for government, and 7.4 per cent for business. Importantly, these response rates likely underestimate the actual response rates, as many of the original respondents from the sampling frame reported to be non-profits. The theoretical margins of error for IFAD staff stood at 5.5 per cent, for government at 6.3 per cent, and for business at 14.6 per cent.
67. After data collection, the data were downloaded, cleaned, and merged into a single database, and then analyzed. Data analysis consisted of two main statistical tools – frequencies and crosstabulations. Frequencies provided an overall picture of the data, while crosstabulations disaggregated the data by different groups of

respondents. For IFAD staff, crosstabulations were conducted by gender, region, managerial status (i.e. whether the respondent was a manager), duty station (headquarters or not), and self-reported familiarity with IFAD operations. For government respondents, data was broken down by gender and region. Crosstabulations were not applied to data from business partners. Aside from the frequencies and crosstabulations, notable quotations from open-ended responses were used to enrich the interpretation of the data. Ultimately, an e-survey report was produced to offer insights for thematic deep dives and to support evidence triangulation.

Portfolio analysis: quantitative analysis of ratings and key indicators.

68. A quantitative analysis of ratings and key indicators from IOE evaluations, PCRs, project supervision reports, and IFAD databases (OBI and ORMS) was conducted to assess the performance of IFAD operations across IFAD10-IFAD12. The analysis was structured around the replenishment cycles, with IFAD10 as a reference point to provide insights on long-term trends. Information was collected on all projects that were either approved or completed during IFAD10-IFAD12. For this assessment, neither cancelled and suspended projects were considered. Importantly, a project was defined as completed if its current completion date fell within the calendar year, whereas it was considered approved if it received Executive Board approval within the same period. For the yearly analysis, a project was considered ongoing if it had received Executive Board approval on or before 31 December of a given year and had a current completion date scheduled after 31 December of that same year. Similarly, for the replenishment cycle analysis, a project was considered ongoing if it had received Executive Board approval on or before 31 December of the final year of the replenishment cycle and had a current completion date scheduled after 31 December of that same year.
69. The data used provided information on the financial and funding aspects of each project, including the approved amount, project size, PBAS allocation, among other indicators. Additionally, it also included information on the project timelines (e.g. project's age, delays, effectiveness lag), as well as project performance and commitments.
70. For greater granularity, the assessment also examined projects on an annual basis, covering the years 2016 to 2024. In addition to the corporate-level analysis, the portfolio was disaggregated by IFAD's five geographical groupings: Asia and the Pacific; East and Southern Africa; West and Central Africa; Latin America and the Caribbean; and the Near East, North Africa, and Europe. Lastly, the analysis considered the socio-economic context of the countries involved, with particular focus on those classified as low-income and having fragile settings.

Impact assessment

71. IFAD publishes a corporate-level impact report, which provides estimates of the organization's impact based on a sample of projects within its portfolio. The report reflects efforts of one of the only international organizations that systematically estimates its impact via a meta-analysis of a substantial share of its projects, making use of the tools of meta-evaluation. The corporate-level impact analysis is built on three fundamental processes: selecting a representative sample of projects for impact assessment, ensuring the quality of those evaluations, and credibly aggregating and reporting the findings. This section evaluates each of these three areas by addressing specific questions. First, it examines whether the projects selected for impact assessment are representative of all projects completed during a given replenishment period. Second, the quality of each individual impact assessment is assessed by examining elements such as data collection methods, analytical rigour, use of robustness checks, peer review, and the balance and clarity in reporting. Third, the quality of corporate-level reporting is evaluated by reviewing the methodology used for aggregating results, the handling and communication of uncertainty, and the transparency and completeness of findings.

72. **Sample representativeness.** This study first evaluated whether the sample of projects selected for IFAD's impact assessments (IAs) was representative of the wider universe of IFAD projects. Six key criteria were used to test representativeness: diversity of project sectors, geographic distribution, project size and investment scale, project duration, IOE project ratings, and the presence of cofinancing or partnerships. To assess this, the study employed both simulation-based and traditional statistical tests. Simulation-based tests involved generating 10,000 random samples to compare with the actual IA sample, evaluating how often a truly random sample would match the characteristics of the observed one. Traditional tests, such as t-tests and chi-squared tests, served as robustness checks. The Holm–Bonferroni method was applied to adjust for multiple hypothesis testing, helping to reduce false positives while maintaining statistical power.
73. **IA quality assessment.** To ensure that IFAD's corporate-level impact estimates are based on reliable project-level data, the study assessed the quality of individual impact assessments using six criteria: data collection and sampling, outcome indicators, evaluation design, robustness checks, peer review, and presentation of results. Each IA was scored on a scale from one (poor quality) to three (high quality) based on these factors. For example, assessments were checked for use of random sampling, credible baselines, the validity of control groups, and the appropriateness of statistical designs. Robustness was also examined by evaluating whether results held up under different model specifications or sensitivity tests. Multiple reviewers rated each IA independently and reconciled their findings through discussion to ensure consistent and fair evaluations. These ratings were then compiled into a dataset for further analysis of IA quality.
74. **Aggregation and extrapolation.** This section evaluated how IFAD aggregated impact findings to produce corporate-level conclusions, essentially conducting a meta-analysis of individual IAs. This included reviewing the statistical techniques used for aggregation, how heterogeneity across evaluations (e.g. design and sample size differences) was handled, and whether the resulting estimates were plausible. The study also examined whether IFAD accounted for uncertainty through confidence intervals and sensitivity analysis. Furthermore, the report was evaluated for transparency and clarity in communicating its methods, findings, limitations, and the external validity of its conclusions. Each domain – statistical aggregation, handling of uncertainty, and reporting quality – was rated on the same three-point scale used in earlier sections. These domain scores were averaged to create an overall quality rating for each reporting period and for the IFAD corporate-level impact reporting process.

Matrix of commitments and monitorable actions for IFAD11¹²⁷ and IFAD12¹²⁸

IFAD 11

Commitments	Monitorable actions	RMF indicators
1.1 Increase resources by integrating borrowing into IFAD's financial framework and achieving the target programme of loans and grants (PoLG) of US\$3.5 billion	1. Secure replenishment contributions and Debt Sustainability Framework (DSF) compensation for IFAD11 2. Present proposals for concessional partner loans and sovereign borrowing to the Executive Board 3. Implement the agreed actions in the road map for IFAD's financial strategy 4. Undertake analysis and develop an action plan to enhance IFAD's resource mobilization	3.1.1 Achievement of IFAD11 PoLG target 3.1.2 Debt-to-equity ratio
1.2 Strengthen IFAD's role as an assembler of development finance to expand the programme of work to US\$8.4 billion	5. Undertake a cofinancing analysis and develop an action plan to reach a cofinancing ratio of 1:1.4 (international 1:0.6 and domestic 1:0.8), define different forms of cofinancing and methodologies for their calculation, including quantification of in-kind contributions, improve monitoring and reporting on cofinancing by source and country category, and better measure IFAD's crowding in of private investment 6. Update IFAD's strategy for engagement with the private sector and enhance instruments to collaborate with the private sector and foundations, including development of the Smallholder and Small and Medium-Sized Enterprise Investment Finance Fund	3.1.3 and 3.1.4 Cofinancing ratios 3.3.4 Partnership-building
2.1 Optimize allocation of resources at the macro level, ensuring that 90 per cent of core resources are allocated to low-income countries (LICs) and lower-middle-income countries (LMICs), 50 per cent to Africa, 45 per cent to sub-Saharan Africa, and 25-30 per cent to the most fragile situations	7. Select approximately 80 countries to receive performance-based allocation system (PBAS) allocations during IFAD11 on the basis of agreed country selection criteria and the revised PBAS formula. 8. Present a transition framework to the Executive Board	3.2.1 Share of core resources allocated through the PBAS to LICs and LMICs; and upper-middle-income countries (UMICs) 3.2.2 Percentage of PBAS reallocated in IFAD11 3.2.3 Number of countries included in the PBAS at the beginning of the cycle 3.2.4 Average size of IFAD's investment projects (IFAD financing)
2.2 Increase focus on the poorest and most vulnerable people within each country	9. Revise IFAD's operational guidelines on targeting, including with regard to youth, ensuring appropriate differentiated approaches for young women and young men, and consider how best to ensure the inclusion and address the needs of people with disabilities, in line with the Sustainable Development Goal agenda of "leaving no one behind" 10. Provide a report that analyses the link between people with disabilities and IFAD interventions	3.2.5 Appropriateness of targeting approaches in IFAD investment projects

¹²⁷ Report of the Consultation on the Eleventh Replenishment of IFAD's Resources, GC 41/L.3/Rev.1.

¹²⁸ Report of the Consultation on the Twelfth Replenishment of IFAD's Resources, GC 44/L.6/Rev.1.

	11. Provide a proposal for disaggregating data on people with disabilities in IFAD projects which has been piloted in at least five projects following the methods used by the United Nations Washington Group on Disability Statistics, such as the Short Set of Disability Questions	
3.1 Increase outward-facing capacity and advance IFAD's decentralization	12. Present an update to the Executive Board on the front-loading of IFAD's decentralization 13. Increase accessibility of corporate ICT systems to IFAD Country Offices (ICOs), including PeopleSoft human resources and finance functions 14. Revise the delegation of authority framework 15. Enact revised supervision and implementation support procedures	3.6.1 Ratio of budgeted staff positions in ICOs/regional hubs 3.6.2 Ratio of IFAD's investment projects (volume) managed by ICOs/regional hubs 3.6.3 Percentage of supervision/implementation support budget through ICOs/regional hubs
3.2 Enhance focus, flexibility and agility in use of resources while considering appropriate risks	16. Reform the operations review and clearance process to render it more agile, with the flexibility to fast-track evidence-based designs and low-risk projects 17. Introduce a project restructuring policy and corresponding procedures, in line with the concept introduced in the Development Effectiveness Framework and the business model paper 18. Implement the disbursement action plan 19. Prepare an update on enterprise risk management, with particular attention to country and operational risk, financial risk, preparedness for market borrowing, and decentralization	3.3.1 Relevance of IFAD country strategies 3.4.1 Overall rating for quality of project design 3.5.1 Time from concept note to approval 3.5.2 Time from project approval to first disbursement 3.5.3/4 Disbursement ratios
3.3 Mainstream the key cross-cutting themes of nutrition, gender, youth and climate	20. Present an action plan for youth mainstreaming to the Executive Board, including a focus on youth employment 21. Review and strengthen IFAD's gender action plan, to achieve a gender-transformative approach (25 per cent of projects to be gender transformative) and gender parity at all levels of IFAD's staffing, in line with United Nations targets, and implement relevant provisions of the United Nations system-wide action plan on gender equality and the empowerment of women (UN-SWAP) 2.0. 22. Provide a report that analyses IFAD's gender-transformative approach using appropriate qualitative and quantitative approaches 23. Increase target in the nutrition action plan for share of projects that are nutrition-sensitive to 50 per cent 24. Present a new climate and environment strategy and action plan to the Executive Board that will strengthen IFAD's approach to mainstreaming climate and environmental sustainability including expanding efforts on mitigation 25. All new COSOPs during IFAD11 analyse nationally determined contribution targets and commitments to inform IFAD interventions	2.1.5 Number of people with improved nutrition 2.2.6 Gender equality 2.3.1 Number of persons receiving services (gender and age-disaggregated) 2.3.5 Number of persons/households provided with targeted support to improve their nutrition 2.3.6 Percentage of women reporting improved quality of their diets 2.3.11 Number of groups supported to sustainably manage natural resources and climate-related risks 2.3.12 Number of persons accessing technologies that sequester carbon or reduce greenhouse gas emissions 2.3.15 Number of tons of greenhouse gas emissions (CO2) avoided and/or sequestered

	26. Undertake systematic use of Rio markers (climate adaptation and mitigation, biodiversity, desertification) and tracking of climate finance using MDB methodology, ensuring 25 per cent of the IFAD11 PoLG is climate-focused 27. Develop a framework for implementing transformational approaches to the mainstreaming themes, including attention to horizontal integration and interlinkages. 28. Report on progress across the four mainstreaming themes in the Report on IFAD's Development Effectiveness (RIDE).	
3.4 Strengthen synergies between lending and non-lending engagement	29. Present a new knowledge management strategy to the Executive Board 30. Develop a South-South and Triangular Cooperation funding facility 31. Update IFAD's procedures for country strategies to reflect the IFAD11 commitments, ensuring that they become long-term transition strategies, and include provisions for joint country strategies with RBAs and other partners, and share with Members through the Executive Board or informal seminars.	3.3.3 Effectiveness of IFAD country strategies 3.3.4 Partnership-building 3.3.5 Country-level policy engagement 3.3.6 Knowledge management 3.3.7 SSTC in COSOPs
3.5 Make strategic partnerships for financing, knowledge, advocacy and global influence a cornerstone of IFAD operations	32. Develop and implement a framework to strategically plan and monitor IFAD's partnerships at country, regional, global and institutional levels, including collaboration with the Rome-based agencies, international financial institutions, national and bilateral partners, and engagement in multi-stakeholder partnerships. 33. Increase investment in strategic communication to raise awareness of IFAD's unique brand and improve the visibility of its work to support poor rural people and assess effectiveness of IFAD's investments through periodic measurement of IFAD's profile among target audiences	3.1.3 and 3.1.4 Cofinancing ratios 3.3.4 Partnership-building
3.6 Pilot diversified products tailored to different country circumstances	34. Present a proposal for a project preparation advance facility to the Executive Board, including a mechanism for building capacity and implementation readiness in fragile situations. 35. Launch a special programme for countries with fragile situations. 36. Develop a proposal to pilot results-based lending for consideration by the Executive Board, and explore other lending and risk management products, including options for regional lending operations.	3.3.1 Relevance of IFAD country strategies 3.5.4 Disbursement ratio – fragile situations only
4.1 Strengthen capacity and systems to manage for results	37. Launch phase II of the Programme in Rural M&E to build country-level monitoring and evaluation capacity and pilot a global certification framework for M&E professionals. 38. Roll out the Operational Results Management System (ORMS). 39. Mainstream use of the IFAD Client Portal among most borrowers. 40. Present an ICT for development (ICT4D) strategy to the Executive Board.	2.2.1 Overall project achievement 3.5.3 Disbursement ratio 3.7.5 Percentage of countries with disbursable projects using the IFAD Client Portal 3.7.6 Percentage of IFAD operations using ORMS

	41. Continue fine-tuning the Results Management Framework, in cooperation with Member States, to enable optimal reporting of the outcomes/impact of their contributions to IFAD, and submit any proposed updates to the Executive Board	3.7.7 Percentage of IFAD-supported projects trained through Centres for Learning on Evaluation and Results/Programme in Rural M& E initiatives
4.2 Increase transparency and openness	42. Fully operationalize the transparency action plan, including publication of IFAD's travel policy and quarterly reporting to the International Aid Transparency Initiative 43. Fully implement International Financial Reporting Standard 9 (Impairment) to support compliance with best practice financial reporting and provide progress updates to the Audit Committee and Executive Board 44. Develop a framework for timely operational feedback from stakeholders, including a revamped client survey and an approach to beneficiary feedback/engagement.	3.9 Transparency
4.3 Enhance IFAD's service delivery platform	45. Develop a tailored system to quantify the full costs of key business processes 46. Implement the value-for-money scorecard and report annually on its implementation through the RIDE 47. Fine-tune the link between strategic planning and the yearly budget exercise, based on the IFAD Strategic Framework 2016-2025 results pillars 48. Develop an action plan for IFAD's response to the Secretary-General's strategy to improve the United Nations response to sexual exploitation and abuse	3.7 Institutional efficiency 3.8 Workforce management
4.4 Midterm review of the IFAD Strategic Framework 2016-2025 and engagement with United Nations reform	49. Present a midterm review of the IFAD Strategic Framework 2016-2025 to the Executive Board. 50. Engage with the United Nations reform process and develop a proposal to implement key recommendations of relevance to IFAD	

IFAD 12

Commitments	Monitorable actions	RMF indicators
1.1. Increased ambition on mainstreaming and other priority issues, and enhanced targeting of the most vulnerable rural people	1. Increase target for climate finance to 40 per cent of the IFAD12 PoLG 2. Present a strategy on biodiversity to the Executive Board 3. Develop specific agro-biodiversity initiatives to improve management and restoration of water and land ecosystems 4. Ensure that 60 per cent of new investment projects explicitly prioritize youth and youth employment 5. Ensure that 60 per cent of new investment projects are nutrition-sensitive at design 6. Present an updated policy for IFAD's work with indigenous peoples for approval to the Executive Board 7. Ensure that at least ten new projects include indigenous peoples as a priority target group 8. Replenish the Indigenous Peoples Assistance Facility including through mobilization of additional resources from other partners 9. Present a strategy for persons with disabilities to the Executive Board 10. Ensure that at least five new projects include persons with disabilities as a priority target group 11. Revise IFAD's targeting policy to better reflect mainstreaming and social inclusion priorities (indigenous peoples, persons with disabilities) 12. Strengthen reporting on mainstreaming themes and commitments through a stand-alone annual report to complement the RIDE	2.2.8 Number of beneficiaries with new jobs/employment opportunities — tracked 2.3.7 Gender equality (ratings 4 and above) (percentage) — 90 per cent 2.3.8 Environment and natural resource management (ratings 4 and above at design for new projects) percentage — 90 per cent 2.3.9 Climate change adaptation (ratings 4 and above) (percentage) — 90 per cent 3.2.3 Projects designed to be gender transformative (percentage) — 35 per cent 3.2.4 Climate finance: Climate-focused PoLG (percentage) — 40 per cent 3.2.5 Climate capacity: Projects designed to build adaptive capacity (percentage) — 90 per cent 3.2.6 Appropriateness of targeting approaches in IFAD investment projects (percentage) — 90 per cent All person-based indicators will be disaggregated by youth status (youth and not youth), and sex, as well as indigenous person status when relevant to the specific focus of the project. Reporting towards the commitment 1.1.10 (projects include persons with disabilities as a priority target group) will be done on a project basis.
1.2. Strategic focus on fragility, conflict and building resilience	13. Review IFAD's engagement in fragile situations, including the special programme on fragility, to improve performance in building resilience, reducing humanitarian need and engaging effectively in conflict-affected situations 14. Develop specific initiatives for enhanced IFAD engagement in the Sahel and Horn of Africa, leveraging the Rural Resilience Programme (including the Initiative for Sustainability, Stability and Security in Africa and the Great Green Wall initiatives) to increase resources and strengthen collaboration with partners 15. Allocate at least 25 per cent of core resources to countries with fragile situations 16. Develop a new strategy for IFAD's engagement in small island developing states	RMF indicators can be disaggregated by fragility status

1.3. Prioritizing IFAD's core resources for the poorest countries	17. Allocate 100 per cent of core resources to LICs and LMICs, ensuring that 55 per cent are allocated to Africa, and 50 per cent to sub-Saharan Africa 18. UMICs access between 11 per cent and 20 per cent of the IFAD12 PoLG through the use of borrowed resources 19. Present a graduation policy for approval to the Executive Board	
1.4. Strategic partnerships to enhance impact	20. Present a new SSTC strategy to the Executive Board 21. Expand the SSTC Trust Fund and develop new SSTC initiatives in at least ten country programmes	3.1.3 Partnership-building (ratings of 4 and above) (percentage) — 90 per cent 3.1.6 COSOPs integrating private sector interventions complementing the PoLG — 50 per cent 3.4.3 Cofinancing ratio — 1:1.5 3.4.4 Leverage effect of IFAD private sector investments (average leverage factor) — 5:1
2.1 Enhancing performance and efficiency	22. Develop an action plan on project-level efficiency 23. Develop a project-level M&E action plan 24. Review and update IFAD's Development Effectiveness Framework 25. Update IFAD's value for money scorecard for IFAD12 and continue reporting on it as part of the RIDE 26. Develop an operating model and guidelines for innovation in IFAD 27. Ensure that 50 per cent of COSOPs and CSNs approved in IFAD12 have identified ICT4D opportunities 28. Ensure that at least five projects integrate ICT for Development or digital agricultural approaches	3.3.1 Disbursement ratio percentage) — 15 per cent 3.3.2 Overall implementation progress (ratings 4 and above) — 85 per cent 3.3.3 Proactivity index — 70 per cent 3.5.2 Ratio of the administrative budget to the ongoing portfolio of loans and grants
2.2 Sustainability and scaling up results	29. Enhance tools and approaches to achieve policy impact related to IFAD's strategic objectives 30. Introduce country programme-level indicators on measuring policy impact related to IFAD's strategic objectives 31. Develop and implement an action plan on the sustainability of results 32. Update IFAD's scaling up strategy	3.1.4 Country-level policy engagement (ratings of 4 and above) — 90 per cent 2.3.6 Scaling up (ratings 4 and above) — 95 per cent
2.3 Expanding IFAD's toolkit for supporting rural poor people	33. Present a new Policy for Grant Financing for the approval of the Executive Board 34. Develop guidelines and pilot multi-phased programmatic approaches	

3.1 Increase IFAD's decentralization, while strengthening institutional safeguarding mechanisms and risk management	35. Increase decentralization from 32 per cent to 45 per cent of staff 36. Develop biennial IFAD action plans to prevent and respond to SH/SEA aligned with the United Nations Sustainable Development Group strategies and best practices, and provide regular implementation updates to the Executive Board on progress, challenges and risks, including on victim/survivor-centred approaches and action at HQ and country staff 37. Building on IFAD's anti-hate speech action plan, undertake an IFAD-wide survey, including questions on racism, and report the results to the Executive Board	3.6.1 Ratio of budgeted staff positions in ICOs/regional hubs — 45 per cent 3.6.2 Decentralization effectiveness — 80 per cent 3.7.3 Percentage of staff completing SH/SEA online training — 98 per cent 3.7.3 Percentage of PMUs completing training on SH/SEA for new projects — 50 per cent
4.1 Increase resources by integrating borrowing to achieve a target PoLG of US\$3.8 billion and introducing two new programmes — ASAP+ and PSFP — with a view to an overall PoW of approximately US\$ 11 billion	38. Establish the PSFP to crowd in private sector investments, know-how and innovation for the benefit of small-scale producers 39. Establish ASAP+ to assist in closing the climate finance gap for small-scale producers and strengthening the resilience of vulnerable populations, and mobilize additional resources through the Rural Resilience Programme 40. Present a proposal for establishment of an access mechanism for borrowed resources to the Executive Board 41. Participate in MDB debt management working groups and seek to engage with other global forums on debt monitoring, transparency and debt management	3.4.1 Debt-to-equity ratio (percentage) – tracked 4.2 Deployable capital (percentage) – tracked

Key changes over the period of IFAD10 to IFAD13

The table presents some of the key changes over the period of IFAD10 to 13, as well as the periods directly preceding and following. Firstly, it presents some of the organizational reforms initiated in each cycle; secondly, it lists some of the key instruments introduced in each replenishment; thirdly, it lists some of the new or revised corporate strategies and action plans on specific themes; finally, it presents the main elements which are considered by IFAD in its decision-making process to allocate PoLG resources to its members. The table also lists some of the key global events which have significantly affected the replenishment cycles, both in terms of resource mobilization, planning and implementation.

	IFAD10 (2016-2018)	IFAD11 (2019-2021)	IFAD12 (2022-2024)	IFAD13 (2025-2027)
Organizational reforms introduced	Decentralization Establishment of the Strategy and Knowledge Department (SDK)	Decentralization 2.0 IFAD obtains credit ratings Disbursement caps introduced Revised delegation of authority framework People, Processes and Technology Plan (PPTP) Establishment of Enterprise Risk Management Office	Revision of Integrated Borrowing Framework Decentralization 2.0 (cont.)	Recalibration of HQ divisions (SKD dismantled) Finalization of decentralization process
Business model-related instruments introduced		Non-sovereign operations Integrated Borrowing Framework Reviewed debt sustainability framework	BRAM	IFAD13 business model (enhanced focus on fragility, private sector, risk management and skills development of IFAD staff)
New or updated IFAD strategies/action plans	Strategy and action plan on environment and climate change Development of Core Indicator framework to monitor project performance (replacing RIMS) Strategy for engagement in countries with fragile situations	IFAD Private Sector Engagement Strategy 2019-2024 Cofinancing strategy and action plan (approved Dec. 2018) Action plan on youth mainstreaming Review gender action plan Knowledge management strategy Establishment of the Operational Results Management System (ORMS)	Strategy for persons with disabilities Strategy on biodiversity Strategy for engagement in small island development states Review of IFAD engagement in fragile situations Update of scaling up strategy Graduation policy	
New criteria and targets for allocation of IFAD's	PBAS formula	Revised PBAS Formula	BRAM Targets for climate finance	

Programme of loans and grants	Some targets for mainstreaming climate and gender ^b	Targets for all mainstreaming themes (gender, youth, nutrition, climate)	Targets for LICs and LMICs and UMICS Targets for sub-Saharan Africa and for fragile situations	
Significant external global events affecting IFAD replenishments		Onset of COVID-19 pandemic	Continued effects of COVID-19 pandemic War in Ukraine	US tariff directive

^a This was achieved through the prior approval of a set of financial architecture reforms including: the DSF reform, Asset and Liability Management (ALM) Framework, Liquidity Policy, Capital Adequacy Policy and Integrated Borrowing Framework.

^b Goal of 100 per cent of COSOPs mainstreaming climate, 15 per cent of projects being gender transformative and 50 per cent of projects mainstreaming gender.

Comparison of replenishment priorities and commitments

Area	IFAD10	IFAD11	IFAD12
RMF	5 tiers, 58 indicators	3 tiers, 79 indicators	3 tiers, 66 indicators
Agenda 2030	Global poverty reduction, food security, agricultural investment (Drafted prior to 2030 Agenda)	SDG 1: No poverty; SDG 2: Zero hunger. Supporting the achievement of SDG 5, SDG 8, SDG 10, SDG 13, SDGs 14 and 15, and SDG 17.	(As in IFAD11) SDGs 1 and 2; and impact on 5,8,13,15, and 17
Targeting	Rural women, indigenous peoples	90 per cent allocation of IFAD's core resources to LICs and LMICs; 45 per cent to sub-Saharan Africa	100 per cent of core to LICs and LMIC; 50 per cent to sub-Saharan Africa.
Outreach target	Fund aims to reach 110-130 million receiving services from IFAD-supported projects	Fund aims to reach 120 million poor rural people	A new targeting policy (e.g. on persons with disabilities). Fund aims to reach 127 million people receiving services.
Organizational changes	- Decentralization: Expanding to 50 country offices, with nearly half in fragile states. - Human resource management. - Annual strategic workforce planning to determine the size, skills, and competencies needed for IFAD's workforce. - Consolidating HR reforms from IFAD9, including refining staff rules and addressing staff concerns. - Upgrading ICT architecture and streamlining internal processes to reduce transaction costs. - A user-friendly e-procurement interface and revised corporate procurement guidelines. - Upgrade the RIMS and a multi-pronged strategy for impact assessment.	- Implementing Development Effectiveness Framework - Human resource management to support decentralization. - IFAD's gender and diversity targets (e.g. number of women at grades P-5 and above). - Upgrade ICT systems to support decentralization and better measure, monitor and manage for results. - Roll out the Operational Results Management System (ORMS).	- Continuing decentralization - Focus on adaptive management
Operational commitments: focus on fragility, mainstreaming, guidance, m&e system	- Develop differentiated approaches for middle-income countries and countries in fragile situations. - Integrate innovation, learning, and scaling up into all IFAD operations. 100 per cent of IFAD operations to mainstream climate change by 2018; a nutrition lens will be used at each stage of the project cycle, from design through implementation; at least 15 per cent of	25-30 per cent of core resources to most fragile situations - Integration of the mainstreaming themes - Synergies between lending and non-lending activities	25 per cent of core resources allocated to countries with fragile situations. 40 per cent of PoLG climate-focused - Tailored solutions and adaptable programming (referred to as "transformational country programmes") - Adaptive management - Increase mainstream targets for all themes.

	project designs are gender-transformative and at least 50 per cent achieve full gender mainstreaming. • Establish public-private-producer partnerships, country-level and global policy engagement, and SSTC. • Focus on knowledge management. • Build cofinancing partnerships. • Systematic support to project-level M&E.	• Increased focus on sustainability and scaling up (latter through non-lending activities). • Expanding SSTC. • Deploy fewer and typically larger operations, with more cofinancing, tailored approaches to countries in transition and targeting extreme poverty and food insecurity.	
Financial architecture and resource mobilization	• US\$3.0 billion in PoLG and US\$0.6 billion for administrative and other expenses. • Replenishment contributions target US\$1.44 billion. • Unrestricted complementary contributions to support climate change, SSTC, nutrition-sensitive agriculture, and the public-private-producer partnerships initiative. • Mobilize resources with sovereign borrowing. • Supplementary funds for thematic priorities. • Mobilization of cofinancing.	• PoLG target of US\$3.5 billion, representing an increase of about 10 per cent. • Replenishment contributions target US\$1.2 billion. • Increased mobilization of private sector investment. • Integrate borrowing from markets into IFADs' financial framework. • Mobilize cofinancing.	• PoLG target US\$3.8 billion. • PoW target approximately US\$11 billion. • Establish ASAP+ and PSFP and BRAM • For UMICs and interested other countries, BRAM mechanism. • A new DSF-mechanism. • Continued focus on cofinancing.
Commitments	Innovation, learning and scaling up; climate adaptation; improved nutritional impact; public-private-producer partnerships; gender equality and women's empowerment; country-level policy engagement; global policy engagement: South-South and Triangular Cooperation: more differentiated country approaches; further enhancing the operations delivery model and tools; enhancing financial management and risk assessment capacity; proactive HR management; upgrading communication and ICT systems; enhancing systems for procurement, facilities management and travel; governance; administrative efficiency; Results Measurement System for IFAD10; Financing options for IFAD's future.	Borrowing from market to achieve the target PoLG; strengthen IFAD's role as an assembler of development finance to expand the PoW; optimize macro-level allocation of resources; increase focus on the poorest and most vulnerable people; advance IFAD's decentralization; enhance focus, flexibility and agility in use of resources, and consider associated risks; mainstream the key cross-cutting themes of nutrition, gender, youth, and climate; strengthen synergies between lending and non-lending engagement; make strategic partnerships for financing, knowledge, advocacy, and global influence a cornerstone of IFAD operations; pilot diversified products tailored to different country circumstances; strengthen capacity and systems to manage for results; enhance IFAD's service delivery platform; midterm review of the IFAD Strategic Framework 2016-2025 and engagement with United Nations reform.	• Increased ambition on mainstreaming and other priority issues, and enhanced targeting of the most vulnerable rural people. • Strategic focus on fragility, conflict, building resilience, countries in transition. • Prioritizing IFAD's core resources for the poorest countries • Strengthen strategic partnerships with a wider range of partners, especially private sector. • Increase IFAD's decentralization, while strengthening institutional safeguard mechanisms and risk management. • Integrate borrowing to achieve PoLG target and introduce two new programmes – ASAP+ and PSFP – to achieve targeted PoW.

Source: IOE determination from replenishment consultation documents GC38/L.4/Rev.1(2015), GC41/L.3/Rev.1 (2018), and GC44/L.6 (2021)

Evolution of the IFAD structure

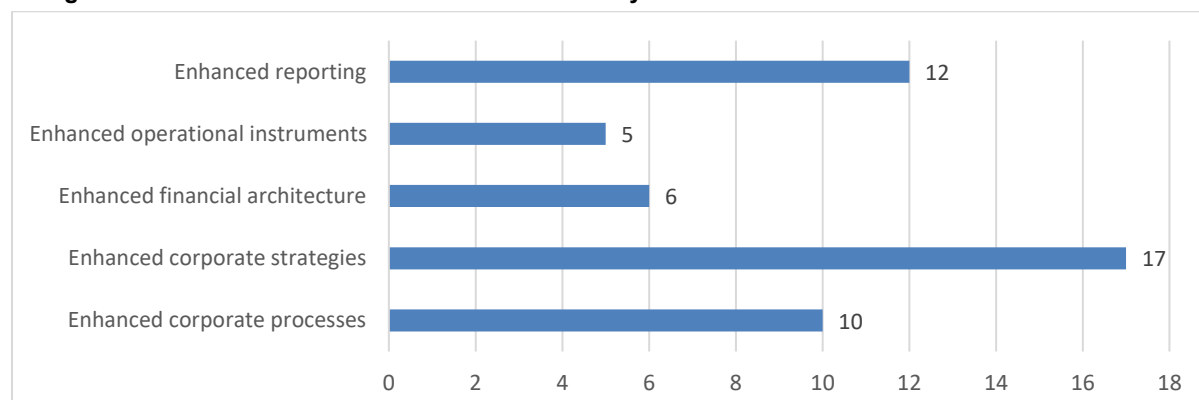
2018	2021	2024-2025
Office of the President and Vice President	Office of the President and Vice President	Office of the President and Vice President
Office of Audit and Oversight	Office of Audit and Oversight	Office of Audit and Oversight
Office of the General Counsel	Office of the General Counsel	Office of Legal and Governance
Office of Budget and Development	Office of Strategic Budgeting	Planning, Organizational Development and Budget Division
Quality Assurance Group	Quality Assurance Group	
Ethics Office	Ethics Office	Ethics Office
	Office of Enterprise Risk Management	Office of Enterprise Risk Management
		Office of the Secretary
Independent Office of Evaluation	Independent Office of Evaluation	Independent Office of Evaluation
External Relations and Governance Department	External Relations and Governance Department	External Relations Department
Office of Partnership and Resource Mobilization	Global Engagement, Partnership and Resource Mobilization Division	Global Engagement, Partnership and Resource Mobilization Division
Communications Division	Global Communication and Advocacy Division	Communications Division
Office of the Secretary	Office of the Secretary	
Global Engagement and Multilateral Relations Division		
	Food Systems Coordination	
Financial Operations Department	Financial Operations Department	Financial Operations Department
Financial Management Services Division	Financial Management Services Division	Procurement and Financial Management Division
Treasury Services Division	Treasury Services Division	Treasury Services Division
Accounting and Controllers Division	Financial Controllers Division	Financial Controllers Division
Programme Management Department	Programme Management Department	Department of Country Operations
Operational Policy and Results Division	Operational Policy and Results Division	
Asia and Pacific Division	Asia and Pacific Division	Asia and Pacific Division
East and Southern Africa Division	East and Southern Africa Division	East and Southern Africa Division
Latin America and Caribbean Division	Latin America and Caribbean Division	Latin America and Caribbean Division
Near East, North Africa and Europe Division	Near East, North Africa and Europe Division	Near East, North Africa and Europe Division
West and Central Africa Division	West and Central Africa Division	West and Central Africa Division
		Private Sector Operations Division
Strategy and Knowledge Department	Strategy and Knowledge Department	Office of Technical Delivery
Research and Impact Assessment Division	Research and Impact Assessment Division	

Sustainable Production, Markets and Institutions Division	Sustainable Production, Markets and Institutions Division	Sustainable Production, Markets and Institutions Division
Environment, Climate, Gender and Social Inclusion Division	Environment, Climate, Gender and Social Inclusion Division	Environment, Climate, Gender and Social Inclusion Division
		Office of Development Effectiveness
Corporate Services Department	Corporate Services Department	Corporate Services Department
Human Resources Division	Human Resources Division	People and Culture Division
Information and Communications Technology Division	Information and Communications Technology Division	Information and Communications Technology Division
Administrative Services Division	Administrative Services Division	Management Services Division
Field Support Unit		

Source: PB/2018/02 ; IFAD Organogram as of 1 December 2021; IFAD Organogram as of 1 October 2024.

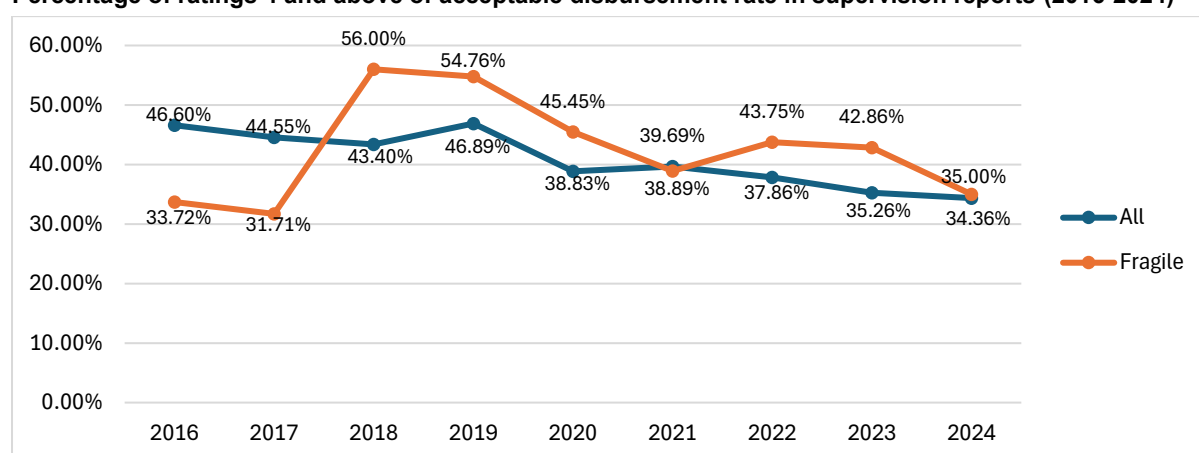
Supporting tables and figures

Figure 17
Categories of IFAD11 monitorable actions on efficiency



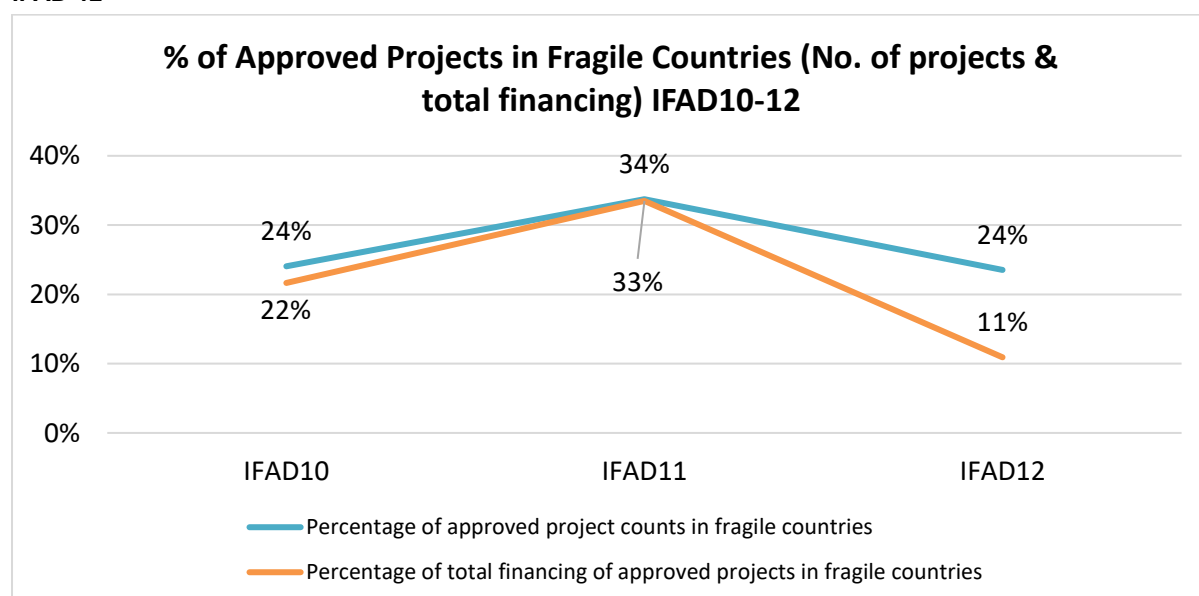
Source: IFAD11 commitment tracker.

Figure 18
Percentage of ratings 4 and above of acceptable disbursement rate in supervision reports (2016-2024)



Source: OBI-IFAD, 31 December 2024.

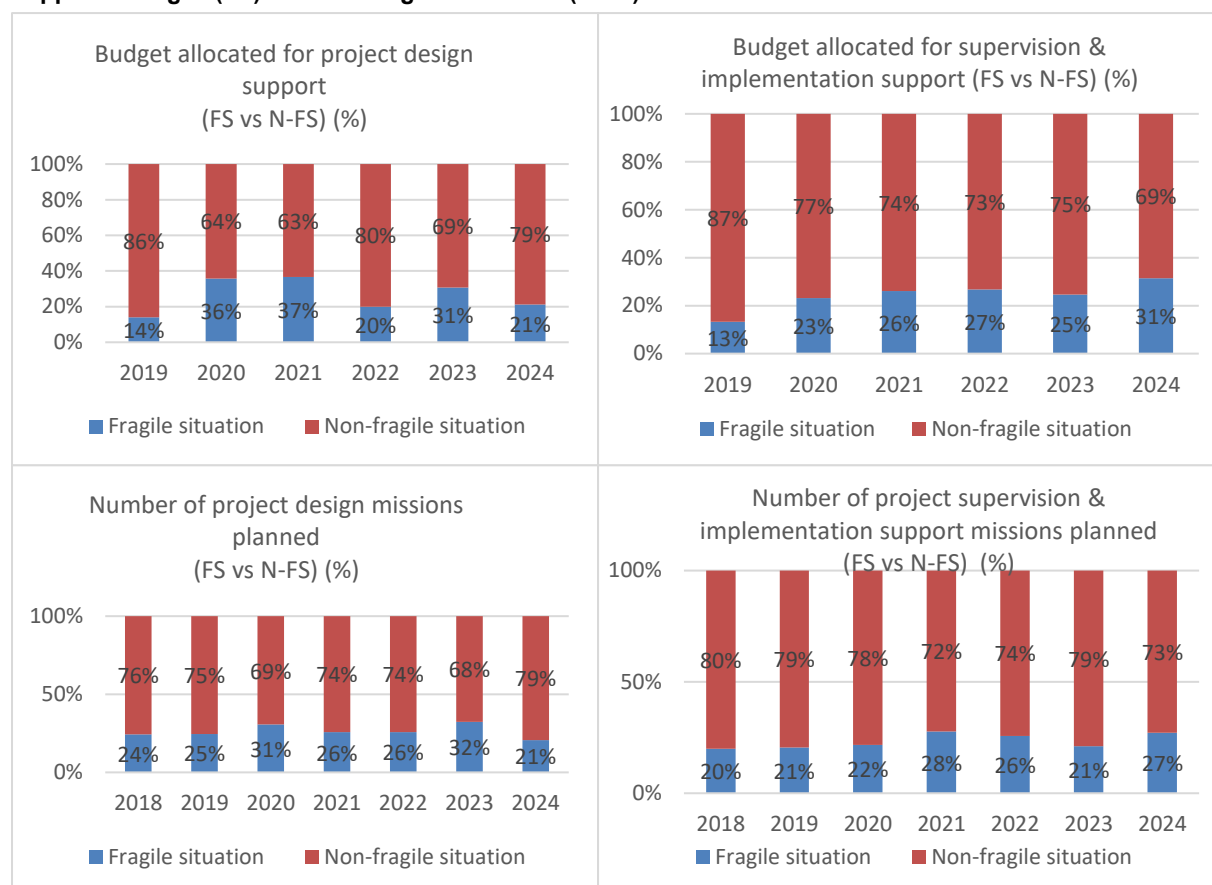
Figure 19
Percentage of approved projects in fragile situations (number of projects & total financing) IFAD-10 to IFAD-12



Source: OBI-IFAD, 31 December 2024.

Figure 20

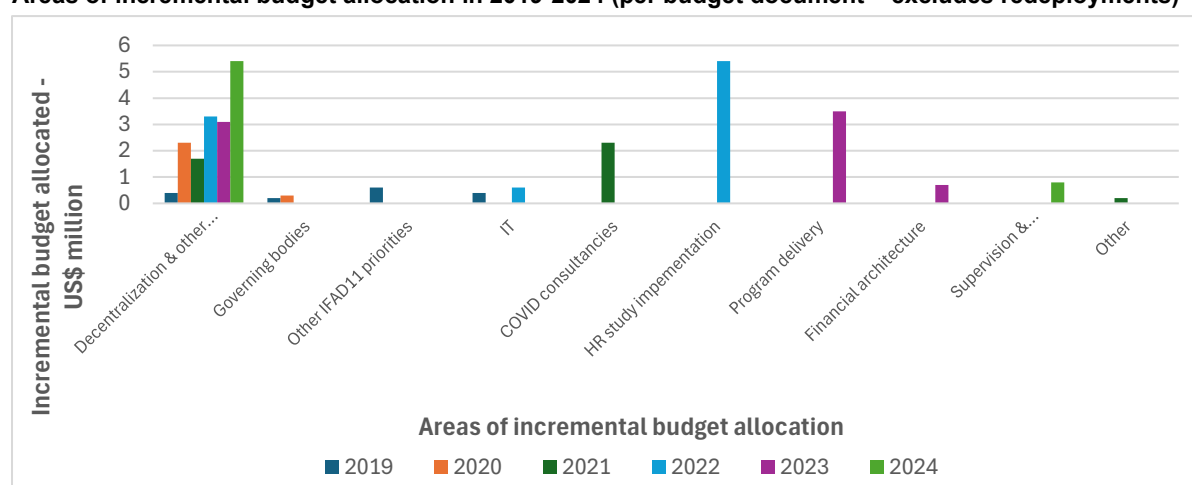
Number of missions and budget allocations¹²⁹ (%) for project design and supervision & implementation support in fragile (FS) and non-fragile situations (N-FS)



Source: IOE analysis of data provided by DCO.

Figure 21

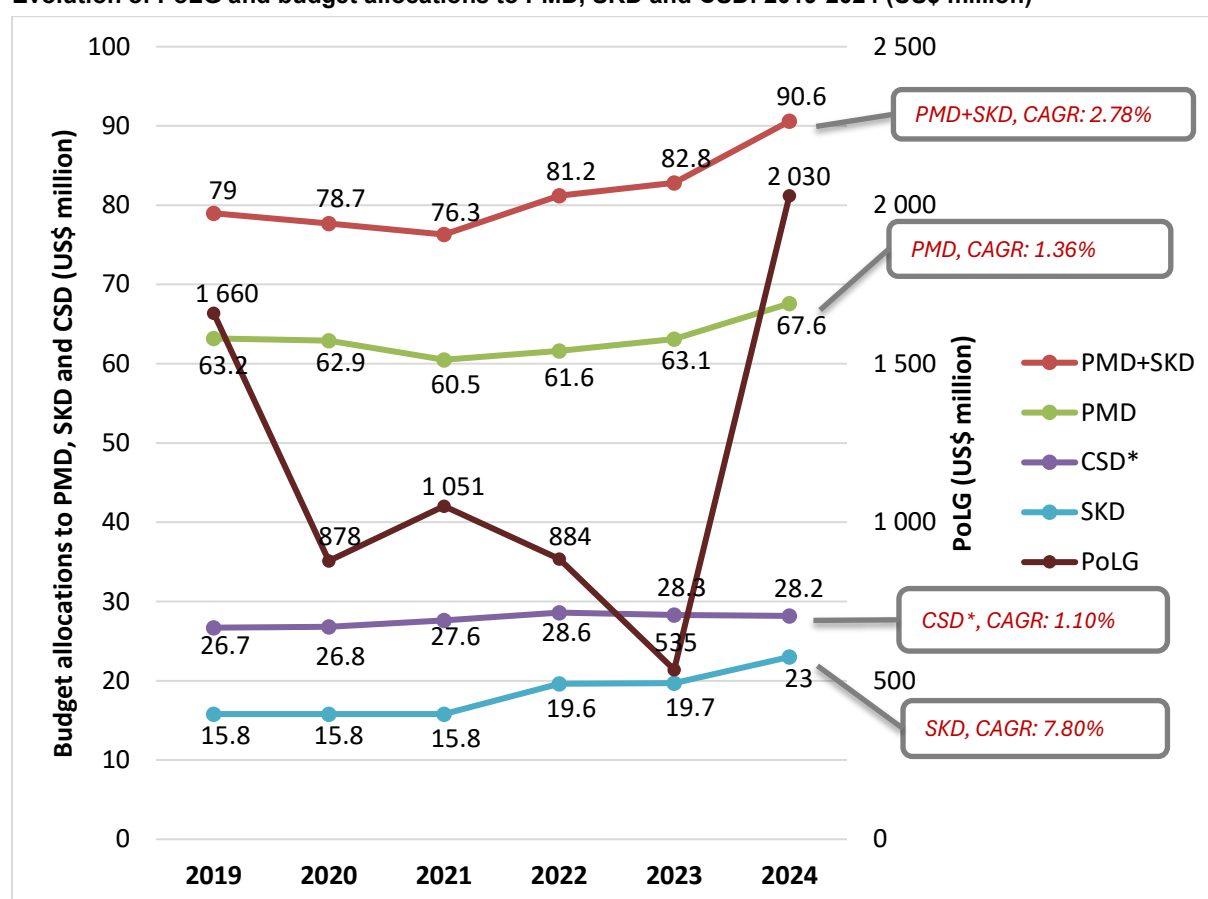
Areas of incremental budget allocation in 2019-2024 (per budget document – excludes redeployments)



Source: IFAD budget documents for 2019-2024.

¹²⁹ Budget allocation data is not available for 2018.

Figure 22

Evolution of PoLG and budget allocations to PMD, SKD and CSD: 2019-2024 (US\$ million)

* CSD data excludes budgets for institutional support activities of CSD – implementation of decentralization and ICT services.

Sources: Budget data for PMD, CSD and SKD 2019-2023 – budget documents; 2024 budget data – POB. PoLG data 2019-2023 – 2025 budget document; 2024 data – OBI Investment Projects and Grants (Project Framework – Pipeline Monitoring).

Table 18

Components of budgets of country programme delivery (CPD): 2018-2024

	2018	2019	2020	2021	2022	2023	2024	Budget CAGR 2018-2024
Project design: budget (US\$ million)	19.1	19.9	14.9	13.3	14.7	25.3	22.1	
Share of IFAD budget (%)	12	12	9	8	9	14	12	2.4
Supervision & implementation: budget (US\$ million)	31.2	26.4	27.7	28.0	28.3	31.5	34.5	
Share of IFAD budget (%)	20	16	18	18	18	18	19	1.7
Enable & support: budget (US\$ million)	15.2	20.7	22.4	21.5	21.6	26.9	34.0	
Share of IFAD budget (%)	10	13	14	13	14	15	19	14.3
Other CPD*: budget (US\$ million)	15.8	16.5	15.2	14.8	13.7	13.3	14.4	
Share of IFAD budget (%)	10	10	10	9	8	8	8	1.5
Total CPD: budget (US\$ million)	81.1	83.6	80.2	77.6	78.2	97.0	105.0	

Share of IFAD budget (%)	52	52	51	49	49	55	57	4.4
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*Other country programme delivery comprises work on country strategies, policy engagement, management functions and allocated corporate costs.

Source: IFAD budget documents for 2018-2024.

Table 19

Summary of delegation of authority framework for budget management

Position	Authority to approve
President	Carry-forward of funds to following financial year, up to 3 per cent
Vice President	Reallocation of funds between categories of administrative budget, after Board approval; reallocation of funds within categories of administrative budget; year-end budgetary adjustments
Relevant Head of Department/Chief of Staff for Departments	Reallocation of non-staff funds; allocation of ICOs' non-staff budget
Division Director	Commitments against division's non-staff budget
Director, POB	Prepare medium-term projections of IFAD's total budget
ICO Director	Commitments against unit's non-staff budget
Unit Head	Commitments against unit's non-staff budget

Source: PB/2019/01 and interviews.

Table 20

Headcount distribution across HQ and country offices in selected MDBs (2023–2024)

Organization	Year	HQ	CO	Total	Offices	Average per office
African Development Bank	2023	1 242	842	2 084	42	20
Asian Development Bank	2023	2 997	997	3 994	40	25
World Bank	2023	6 167	6 955	13 122	140	50
European Bank for Reconstruction and Development	2023	2 041	1 046	3 087	37	28
IFAD	2024	393	534	927	51	10

Source: African Development Bank Group Annual Report 2023,49; <https://www.adb.org/documents/adb-annual-report-2023>; World Bank Annual Report 2024,77; <https://www.ebrd.com/home/who-we-are/our-organisation/ebd-people.html>; IFAD headcount data and data on country offices.

Table 21

Headcount, total contract days, consultant FTEs and total loans and grants per unit

Year	Head count	Total contract days	Consultant FTEs*	Total capacity	Consultant FTE as % of headcount	Average vacancy rate
2019	707	105 556	406	1 113	57	no data
2020	767	113 200	435	1 202	57	no data
2021	689	129 314	497	1 186	72	16.25%
2022	713	135 615	522	1 235	73	15.43%
2023	806	143 485	552	1 358	68	13.23%
2024	927	145 172	558	1 485	60	14.65%

*FTE is calculated by dividing the total contract days by 260 (total working days per year for one full-time equivalent position).

Source: IFAD headcount and consultant data, HR dashboard, IFAD Annual Report 2021 and budget papers.

Table 22
P-grade distribution 2019 to 2024

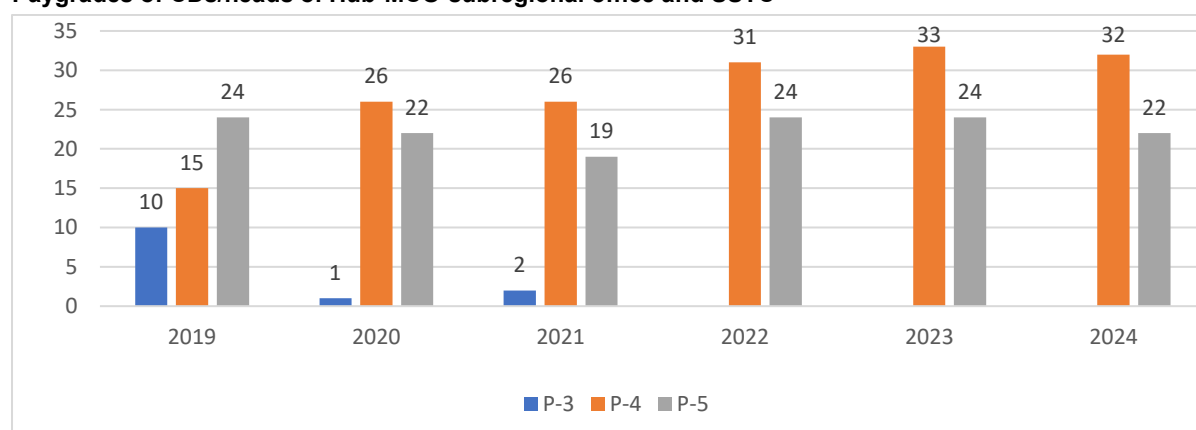
	P-1		P-2		P-3		P-4		P-5					
	Total		Total		Total		Total		Total					
Year	HQ	Field	HQ	Field	HQ	Field	HQ	Field	HQ	Field				
2019	2%	2%	3%	14%	17%	10%	19%	29%	8%	20%	28%	9%	16%	24%
2020	1%	1%	3%	16%	19%	7%	20%	27%	10%	19%	30%	9%	14%	23%
2021	1%	1%	3%	12%	15%	8%	23%	31%	11%	20%	31%	8%	15%	23%
2022	1%	1%	3%	12%	16%	9%	21%	30%	14%	17%	31%	8%	15%	23%
2023	1%	1%	3%	11%	14%	10%	22%	32%	14%	18%	32%	8%	13%	21%
2024	1%	1%	3%	11%	14%	12%	23%	35%	13%	19%	32%	7%	11%	18%

Source: IFAD headcount data.

Table 23
N-O grade distribution 2019 to 2024

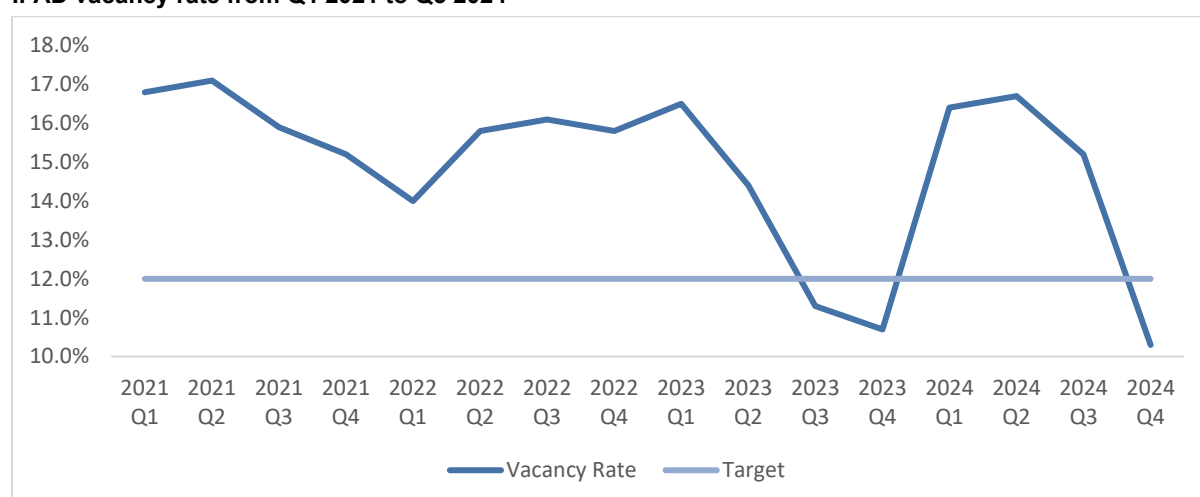
Year	NOA	NOB	NOC	NOD
2019	21%	20%	57%	1%
2020	19%	23%	58%	0%
2021	15%	32%	53%	0%
2022	11%	46%	41%	3%
2023	8%	50%	40%	2%
2024	10%	44%	44%	1%

Source: IFAD headcount data.

Figure 23
Paygrades of CDs/heads of Hub-MCO-subregional office and SSTC

Source: IFAD headcount data.

Figure 24
IFAD vacancy rate from Q1 2021 to Q3 2024



Source: IFAD HR dashboard.

Table 24
Number of positions recruited per division 2021 to 2024

Year	CSD	CSSG	ERG	FOD	PMD	SKD	Total
2021	1		2		7	1	11
2022	6	3	2	3	39	4	57
2023	13	6	5	2	44	15	85
2024	3	9	4	6	32	13	67
Grand total	23	18	13	11	122	33	220

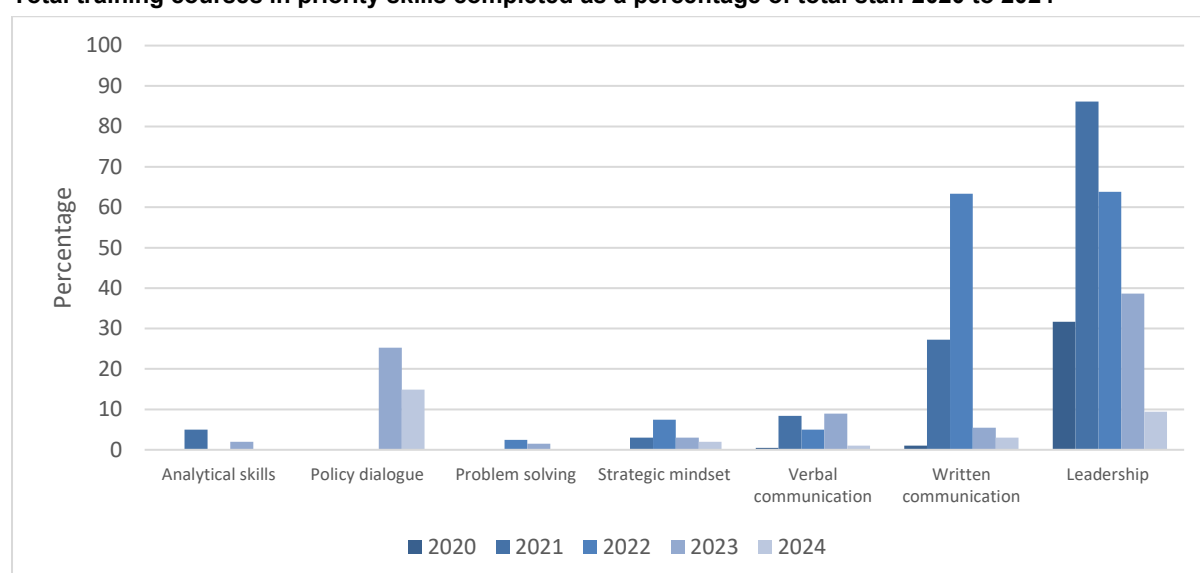
Source: IFAD recruitment data.

Table 25
Positions recruited as a percentage of headcount per division 2021 to 2024

Year	CSD	CSSG	ERG	FOD	PMD	SKD
2021	1%	0%	3%	0%	3%	1%
2022	5%	5%	2%	4%	15%	4%
2023	12%	9%	6%	3%	14%	12%
2024	2%	13%	4%	7%	9%	8%

Source: IFAD headcount data and IFAD recruitment data.

Figure 25

Total training courses in priority skills completed as a percentage of total staff 2020 to 2024

Source: IFAD training data and IFAD headcount data.

Table 26

Top five most frequently completed training courses during IFAD11 (2019–2021)

Skills	2019	Skills	2020	Skills	2021
Gender	113	Risk management	428	Gender	284
Integrity and ethics	71	Gender	276	Financial crime	220
Cybersecurity	51	Integrity and ethics	213	Integrity and ethics	194
Security	47	Logistics management	195	Logistics management	188
Corporate approach	36	Cybersecurity	146	Risk management	181

Source: IFAD training data.

Table 27

Top five most frequently completed training courses during IFAD12 (2022–2024)

Skills	2022	Skills	2023	Skills	2024
Integrity and ethics	906	Integrity and ethics	1373	Integrity and ethics	1 358
Basic ICT & digital fluency	406	Risk management	419	Cybersecurity	743
Programme/project development, management	225	Procedure adherence	414	Risk management	354
IFAD financing structure	218	Programme/project development, management	408	Basic ICT & digital fluency, emerging technologies	277
Technical enablement of conferences/ meetings and collaboration tools, data management, basic ICT & digital fluency	198	Technical enablement of conferences/ meetings and collaboration tools, data management, basic ICT & digital fluency	339	Programme/project development, management	263

Source: IFAD training data.

Table 28
Projects approved and completed, by region

Regions	Approved		Completed	
	IFAD11	IFAD12	IFAD11	IFAD12
APR	18	18	23	23
ESA	20	19	18	19
LAC	10	13	13	20
NEN	8	8	16	13
WCA	27	10	14	10
Total	83	68	84	85

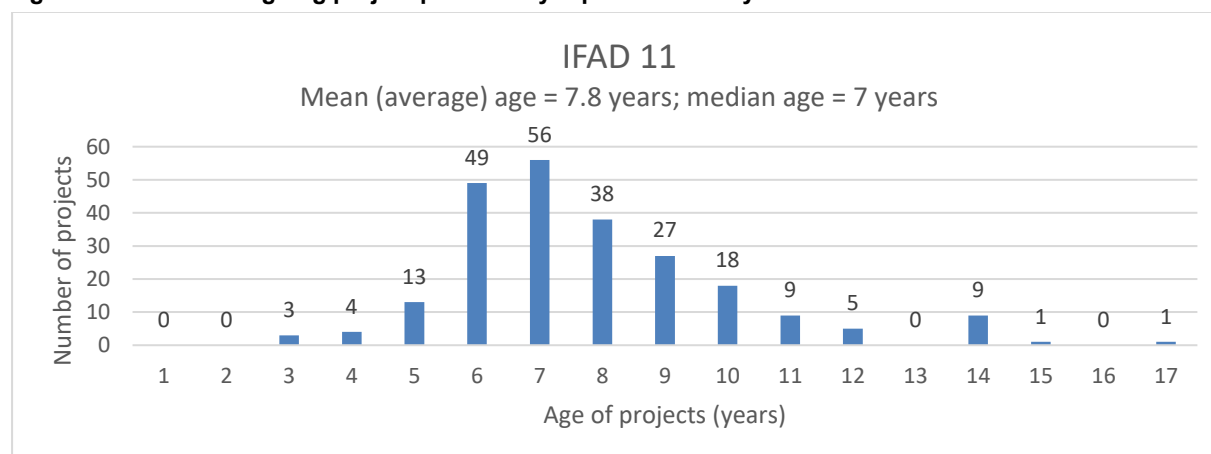
Source: OBI-IFAD, 31 December 2024.

Table 29
Ongoing projects¹³⁰ in the portfolio by year

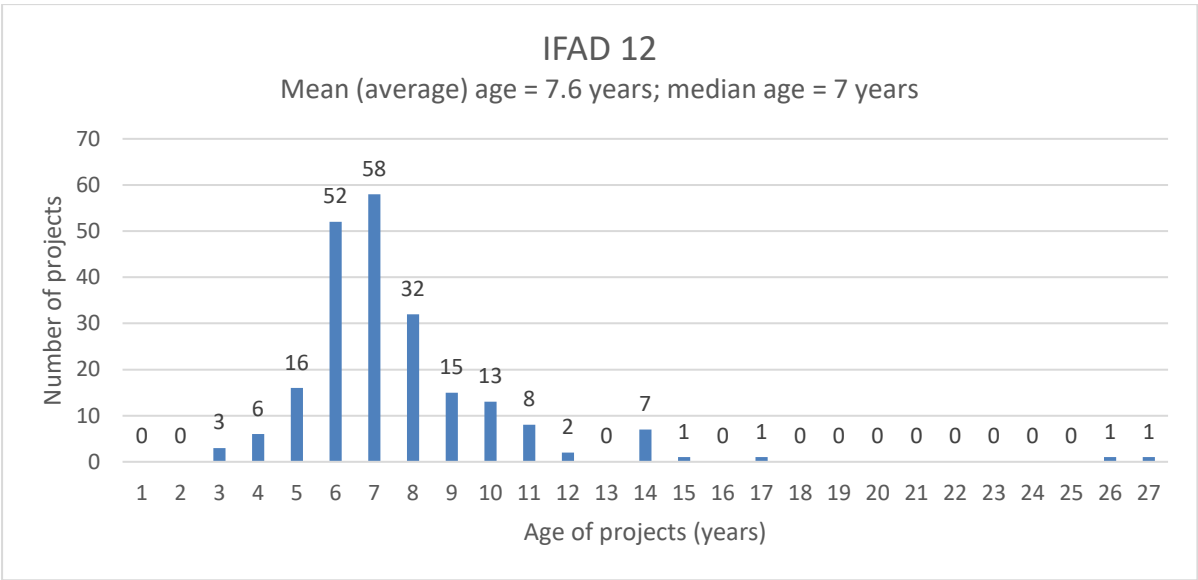
Region/Year	2019	2020	2021	2022	2023	2024
APR	62	60	56	54	51	51
ESA	52	47	51	48	49	51
LAC	32	30	33	30	29	26
NEN	40	40	35	30	29	30
WCA	49	57	58	57	55	58
Total	235	234	233	219	213	216

Source: OBI-IFAD 31 December 2024.

Figure 26
Age distribution of ongoing project portfolio by replenishment cycle

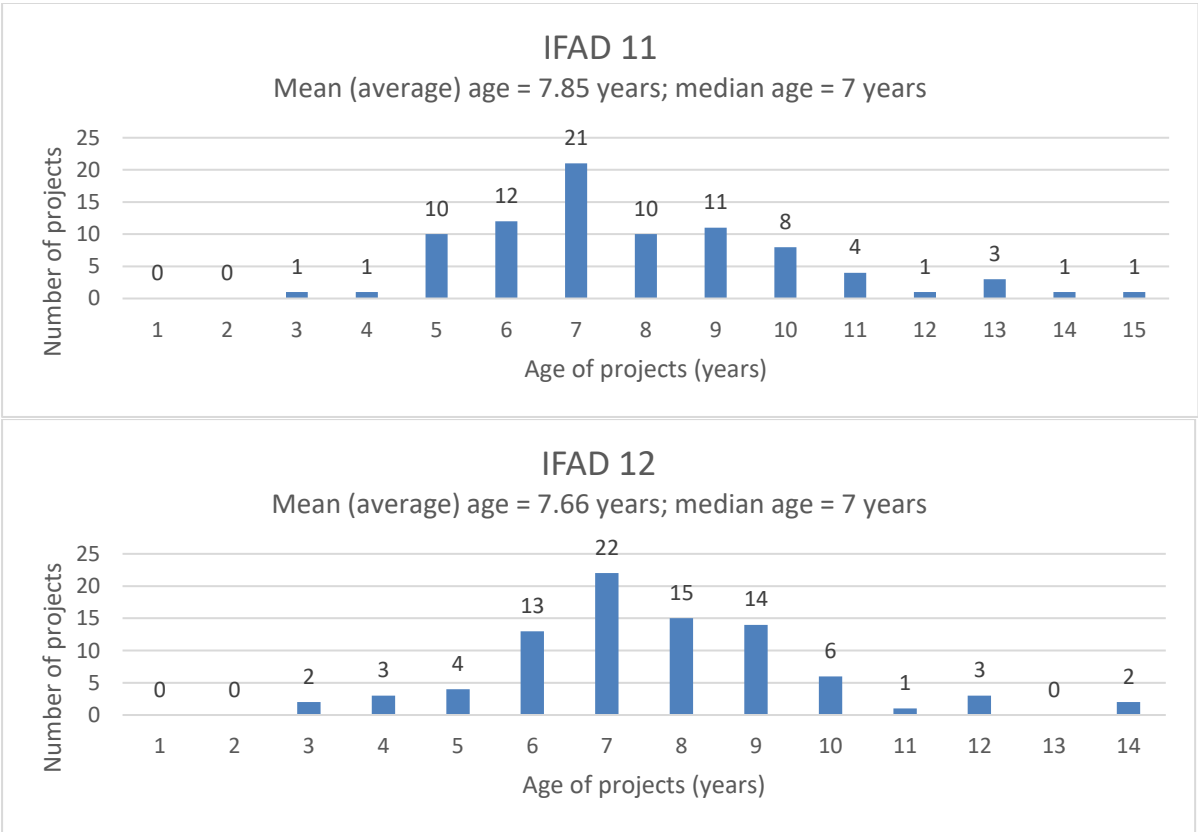


¹³⁰ An "ongoing project" is defined as one that has received Executive Board Approval on or before 31 December of a given year and has a current completion date scheduled after 31 December of that same year.



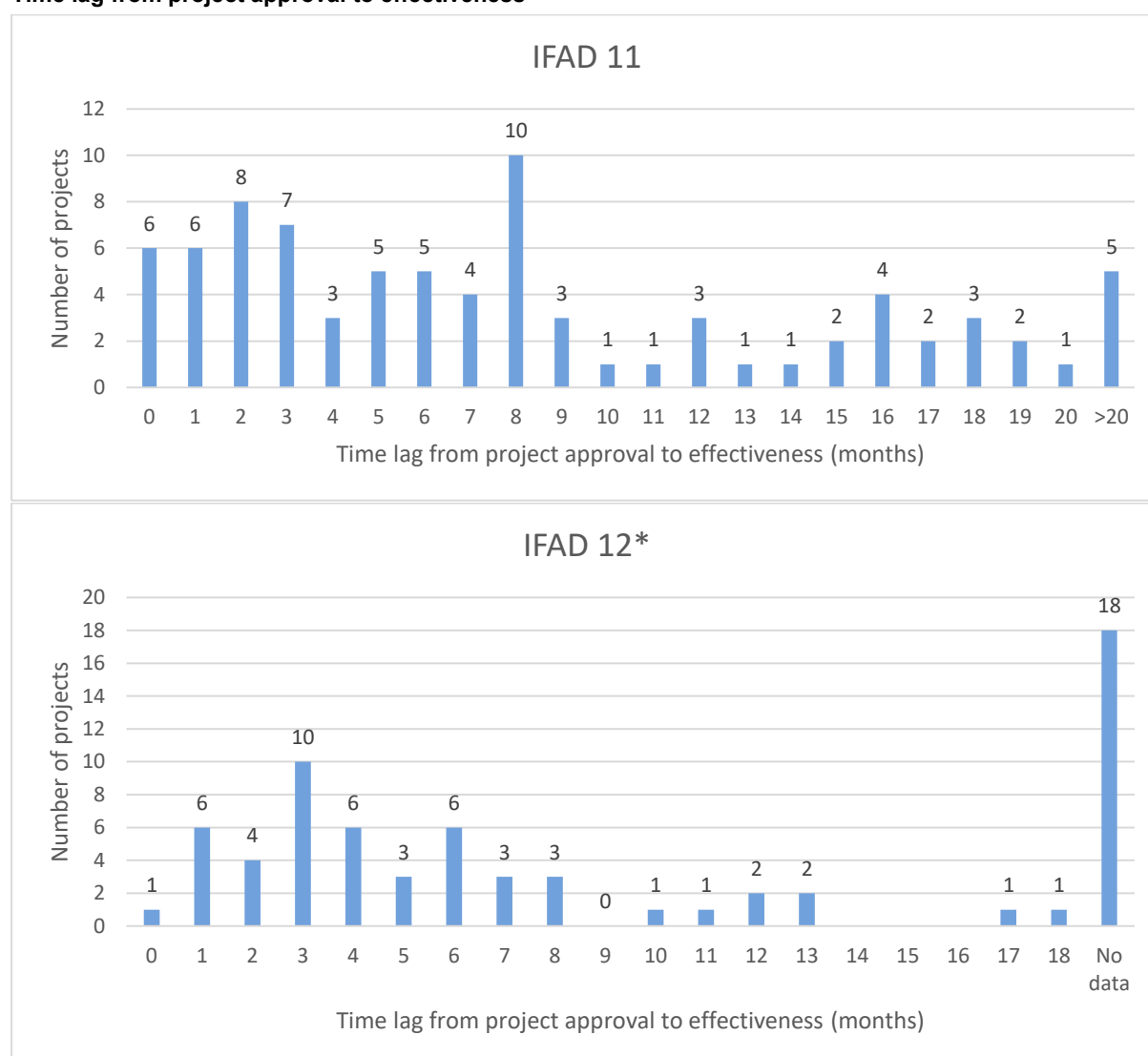
Source: OBI-IFAD 31 December 2024.

Figure 27
Age distribution of completed projects



Source: OBI-IFAD, 31 December 2024.

Figure 28

Time lag from project approval to effectiveness

*The 18 IFAD12 projects shown as “No data” correspond to approvals that had not yet become effective at the time of data collection (they do not imply missing data).

Source: OBI-IFAD, 31 December 2024.

Table 30

Completed and ongoing projects that experienced delays/extension during IFAD11

Region	Completed projects		Ongoing projects	
	Number	Delayed/extended	Number	Delayed/extended
APR	23	12	33	18
ESA	18	17	32	11
LAC	13	13	13	2
NEN	16	14	22	11
WCA	14	10	48	22
Total	84	66	148	64

Source: OBI-IFAD 31 December 2024.

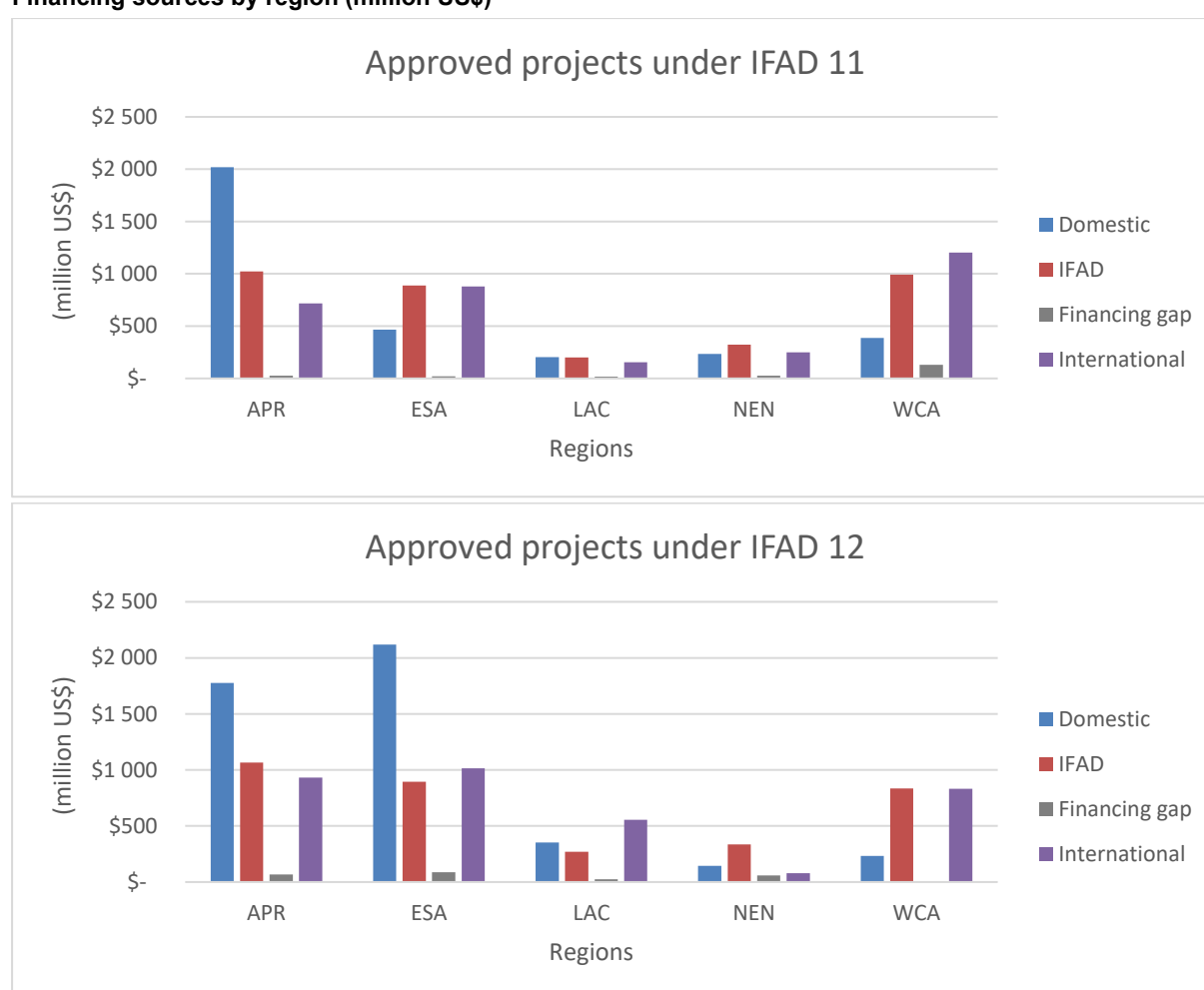
Table 31

Completed and ongoing projects that experienced delays/extension during IFAD12

Completed projects			Ongoing projects	
Region	Number	Delayed/extended	Number	Delayed/extended
APR	23	18	51	18
ESA	19	18	51	11
LAC	20	14	26	2
NEN	13	10	30	11
WCA	10	5	58	22
Total	85	65	216	64

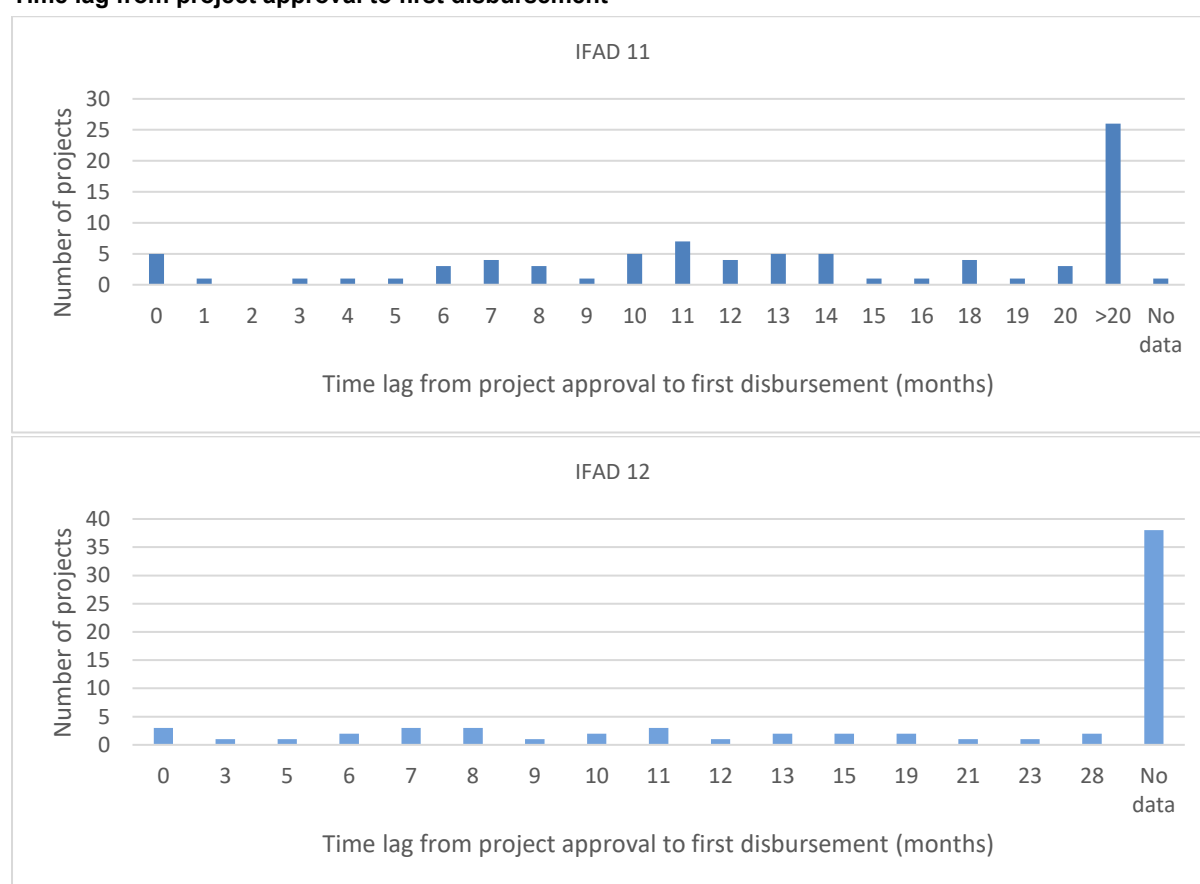
Source: OBI-IFAD 31 December 2024.

Figure 29

Financing sources by region (million US\$)

Source: OBI-IFAD.

Figure 30
Time lag from project approval to first disbursement



Source: OBI-IFAD.

Table 32
Volume of projects approved under IFAD11 and IFAD 12 (US\$millions)

	2019	2020	2021	IFAD11	2022	2023	2024*	IFAD12
Total PoLG	1 922	971	1 387	4 280	1 125	755	2 248	4 128
Total PoW	5 078	2 012	3 399	10 469	2 085	2 641	7 205	11 931

* forecasted value

Source: OBI-IFAD 31 December 2024.

Table 33
Projects that ended earlier than the originally intended completion date

Project Id	Country	Project name	Original completion	Current completion
2000001405	Zambia	Enhanced Smallholder Agribusiness Promotion Programme	30/09/2024	30/09/2022
2000001517	Sudan	Integrated Agriculture and Marketing Development Project	31/03/2024	15/02/2024
2000002071	Angola	Smallholder Resilience Enhancement Project	30/09/2026	31/12/2024
2000001468	Mexico	Social Economy: Territory and Inclusion Project	30/06/2023	10/03/2022
1100001744	Lao People's Democratic Republic	Northern Smallholder Livestock Commercialization Project: Rural Financial Services Programme	31/03/2022	31/12/2019

2000001420	India	Andhra Pradesh Drought Mitigation Project	30/09/2022	31/12/2021
2000001070	Gabon	Agricultural and Rural Development Project, Phase II	30/06/2026	31/12/2023

Source: OBI-IFAD, 31 December 2024.

Table 34

Projects cancelled/ on hold/ suspended after Executive Board approval

	IFAD11	IFAD12
Cancelled	2	1
On hold/ suspended	0	0
Suspended by major force	0	0
Total	2	1

Source: ORMS

Leveraging ethical and responsible use of AI in the CLE of the institutional and operational performance under IFAD11 and IFAD12

75. The CLE of IFAD's institutional and operational performance during the IFAD11 and IFAD12 replenishment cycles presented major analytical demands. The evaluation covered several aspects of IFAD's business model, including its financial architecture, its human resources management and its operations. As such, data collection and analysis was required on a broad scope of indicators and datasets. The evaluation spanned multiple evidence blocks (see annex III), including structured interviews with HQ stakeholders, country case studies, past CLEs, thematic evaluations, country strategy and programme evaluations (CSPEs) and a growing corpus of strategic and operational reports. To meet these demands, the Independent Office of Evaluation (IOE) integrated Artificial Intelligence (AI) into the evaluation process, an innovation aligned with IOE's AI strategy¹³¹¹³² and IFAD's data governance policy.¹³³ The integration of AI in the CLE was supported by IFAD's ICT Division through infrastructure support, technical guidance on model selection, and technical clearance for procurement following risk assessment. Informal exchanges with ICT also helped IOE adopt good practices for a responsible and ethical approach.

A. AI applications in the CLE

76. AI was used not as a substitute for evaluator judgment, but as a decision-support system to organize large volumes of qualitative data, accelerate evidence retrieval, ensure analytical consistency, and enable traceability of findings. Each AI workflow was designed to preserve evaluation standards of credibility, transparency, and utility, and adhered to the United Nations Evaluation Group's ethical norms, including data privacy safeguards and human validation protocols. The key applications are explained below and summarized in table 18.
77. **Structured interview analysis from country case studies.** To analyse structured interviews across country case studies, IOE employed generative transformer-based models to support transcription, extraction and synthesis. Audio recordings from data collection interviews were converted into structured text, after which AI was applied at the interview-question level, extracting key points, timestamped quotations, and stakeholder attributions. These were then mapped to sub-evaluation questions (sub-EQs) to align with the evaluation framework. AI-generated summaries provided preliminary syntheses across stakeholders for each sub-EQ, highlighting common themes and divergent perspectives. Evaluators used these insights as input for triangulation, not as final findings. Important to note here is that, all identifying information was removed before processing, and models were run in secure environments.
78. **AI chatbot for interview-based evidence retrieval.** To facilitate real-time exploration of interview data, the evaluation team developed an AI-powered chatbot trained exclusively on around sixty anonymized meeting minutes. The chatbot enabled team members to pose natural language questions (such as "What challenges have been discussed regarding recruitment?") and receive answers directly drawn from interview data, complete with verbatim quotes, timestamps, and links to original transcript files, which allows evaluators to validate responses. This approach significantly enhanced transparency and reproducibility. It was particularly effective for straightforward evidence queries, while evaluators still reviewed more complex or interpretive questions. All user queries and outputs were archived for future reference. Evaluation staff reported that the system

¹³¹ IOE AI Strategy 2024- 2026.

¹³² IOE AI Strategy 2024- 2026.

¹³³ <https://webapps.ifad.org/members/eb/137/docs/EB-2022-137-R-8.pdf>.

reduced time spent searching for quotes from hours to minutes, while ensuring that every citation was traceable and verifiable.

79. **Large-scale AI-assisted screening of non-lending activities, operational parameters and transformational change.** Advanced AI-enabled workflows were employed to systematically review and classify large volumes of evidence from a comprehensive universe of publicly available documents including CSPEs, COSOPs, CSNs, MOPAN reports and Board documents. Rather than relying solely on keyword searches, the evaluation utilized prompt-based large language model classification, closely aligned with IFAD's official definitions for each area of analysis.
80. To examine how IFAD performed across non-lending activities (knowledge management, policy engagement, and partnerships), the team deployed an AI pipeline that screened and classified over 95 evaluation and strategic reports. Each paragraph was tagged with metadata (e.g. country, year, theme), and classified into one of 33 sub-dimensions using GPT-based models trained on operational definitions validated by subject matter experts. The system allowed the team to generate dynamic analytics on any sub-theme by region or period. Accuracy benchmarks ranged from 81 per cent to 95 per cent across themes, with all outputs audited against human-coded samples. The resulting evidence base-supported triangulation reduced manual screening time substantially and therefore allowed for a larger body of evidence instead of selecting a sample.
81. Similarly, the AI workflow enabled the extraction, tagging, and indexing of paragraphs related to core operational parameters, such as:
 - processes and procedures: including guidelines, policies, decision-making processes, and delegation of authority;
 - disbursement performance: assessing the effectiveness and drivers of fund disbursement;
 - timeliness: measuring periods from concept note to project approval, and from project approval to first disbursement, in order to identify both positive and negative drivers of timeliness;
 - budget management: covering budget allocation, adequacy, and utilization.
82. The workflow was also used to systematically identify and tag evidence related to transformational change (e.g. scaling up, systemic impact, sustainability of results), supporting structured analysis of this strategic cross-cutting theme within IFAD operations.
83. All AI-classified outputs underwent iterative human validation and were enriched with metadata (such as region, country, document type, reporting year, and paragraph number), enabling evidence to be filtered and analyzed by metadata type. A key feature was the explicit identification of drivers of positive and negative performance, linked to the actor responsible. This provided actionable, actor-specific insights for both operational and strategic improvement. The AI-enabled process significantly reduced analysis time from weeks to days, strengthened traceability, and enhanced evidence triangulation across multiple sources.
84. **Triangulation across multiple evidence streams.** AI was also deployed to assist triangulation of findings across the "evidence universe" of the CLE, comprising: (i) structured interviews from HQ and field; (ii) country case studies; (iii) evidence syntheses from previous CLEs, and thematic evaluations; and (iv) COSOPs and CSPEs. Evaluators used AI to extract and compare evidence on individual sub-EQs across these sources, allowing structured triangulation matrices to be generated at scale. Each finding was reviewed across at least three sources, improving reliability and ensuring balanced perspectives. This AI-supported triangulation strengthened the credibility of evidence by systematizing how

multiple sources were compared, especially for cross-cutting topics such as mainstreaming, non-lending activities or decentralization.

B. Validation of results

85. The credibility of AI-assisted outputs in the CLE was ensured through a structured multi-step validation process. All AI-generated outputs were systematically reviewed by evaluators, who conducted spot-checks against manually coded samples and focused reviews for complex themes. The evaluation team benchmarked AI model performance against human-coded data, with documented F1 score¹³⁴ rates between 0.63 to 0.79 for thematic areas such as non-lending activities or budget. All outputs were linked to their original sources via metadata to enable full auditability. Peer review and documentation of prompts and coding rules further supported consistency. Findings generated by AI chatbot were cross-validated with at least three independent evidence streams before being included in the synthesis using the RACCA (relevance, accuracy, clarity, conciseness, and appropriateness) AI response evaluation framework.¹³⁵ In addition, cross-checking of coded evidence across qualitative sources (such as interviews, country case studies, and evaluation syntheses) ensured replicability and minimized potential bias, with AI serving strictly as a supplementary tool rather than a substitute for evaluator judgment.
86. Several challenges were encountered during validation. The AI models occasionally misclassified paragraphs with nuanced or overlapping content, necessitating further human review. Some evidence sources contained ambiguity or insufficient detail, limiting the AI tool's ability to accurately code content. Technical errors, such as optical character recognition or speech-to-text inaccuracies, introduced additional glitches and required manual correction. Changes to prompts or model versions occasionally led to inconsistent outputs which were addressed through regular calibration and review. Although AI reduced the time spent on repetitive coding, the initial stages of validation and model refinement required considerable human effort.
87. User validation confirmed that the effectiveness of AI outputs was influenced not only by model performance but also by the quality and completeness of underlying data sources. While clarity and coherence of chatbot responses were consistently rated highly, relevance and factual accuracy varied, particularly for complex or multi-dimensional queries. Several users noted that, without access to the full set of underlying documents, it was difficult to comprehensively assess the completeness or accuracy of responses. This underscored the importance of comprehensive data preparation, clear user guidance, and continuous human oversight in the application of AI to evaluation.

C. Added value, challenges and lessons learned

Added value

88. The integration of AI into the CLE process delivered tangible benefits across several dimensions. First, the use of AI-enabled classification and evidence retrieval led to substantial time savings. Manual screening and coding of large volumes of textual evidence, which previously required several weeks of dedicated effort, was completed within days. For example, the AI chatbot reduced the time evaluators spent searching for and validating quotations from hours to minutes, allowing the

¹³⁴ Performance was assessed using the F1 score, a metric that balances precision and recall providing a single measure of how effectively the AI identified relevant, factually correct responses. See: Anuj, Harsh; Raimondo, Estelle Rosine; Boer, Hannah Den. "Balancing Innovation and Rigor : Guidance for the Thoughtful Integration of Artificial Intelligence for Evaluation" (Guidance Note) (English). IEG Methods and Evaluation Capacity Development Working Paper Series Washington, D.C. : World Bank Group.
<http://documents.worldbank.org/curated/en/099136005132515321>.

¹³⁵ Maynard, A. (2023). "Prompt and response evaluation". Retrieved from <https://andrewmaynard.net/prompt-and-response-evaluation/>.

team to focus on higher-value analytical work. Another example for non-lending activities, the AI model screened and classified 62 COSOPs and 35 CSPEs, covering a total of 97 documents. This comprehensive coverage would not have been feasible in terms of time or cost through manual review, and it has significantly strengthened the robustness and representativeness of the evaluation's evidence base.

89. Secondly, the workflow strengthened traceability. Each AI-supported output was linked to its source paragraph and associated metadata (including country, year, document type and paragraph number), creating a transparent audit trail from initial data point to final finding. This has enhanced both the reproducibility of the evaluation and its accountability to internal and external reviewers.
90. Thirdly, the introduction of AI contributed to improved analytical consistency. The prompt-based classification system, anchored in IFAD's operational definitions and subject to human validation, reduced subjectivity in coding and ensured that similar evidence was treated in a comparable way across themes, countries and time periods. This has resulted in a more robust and standardized evidence base.
91. Finally, the investments in workflow design, model/prompt fine-tuning, and metadata structures have improved scalability. The systems and protocols established for this CLE are now available for future evaluations, reducing start-up time and supporting organizational learning within IOE.

Challenges

92. The adoption of AI also surfaced important limitations. Despite high overall accuracy, ambiguous or context-dependent responses frequently required human review. Evaluators found that certain nuanced themes, such as transformational change or complex institutional processes, still demand subject matter expertise and careful interpretation.
93. Technical challenges were also encountered. The speech-to-text models struggled to accurately transcribe specialized terminology and accented speech, requiring additional manual correction. Similarly, optical character recognition errors in scanned documents necessitated pre-processing before analysis. Designing effective prompts and refining classification categories required several rounds of iteration to balance coverage and specificity.
94. Another challenge relates to the risk of business interruption due to reliance on external AI service providers. For example, during the evaluation, the team was unable to produce time-sensitive analysis when API credits ran out and could not be replenished immediately. This highlights potential risks of infrastructure or procurement failures (whether due to provider limitations, internal processes, or data issues) which can disrupt AI workflows during the evaluation.

Lessons learned

95. Key lessons have emerged from this first large-scale application of AI in a corporate-level evaluation at IFAD. The experience confirms that AI adds the most value when embedded within structured, question-driven evaluation workflows. Automated analysis is not a substitute for expert judgment but serves as a powerful complement, accelerating evidence-gathering and synthesis while maintaining rigour.
96. Human validation remains essential to uphold evaluation standards. Every stage of the process — from model selection to prompt design, coding, and synthesis — benefits from iterative review and adjustment by experienced evaluators. Finally, the systematic documentation of prompts, decision rules, and coding protocols is crucial for transparency, replicability and organizational learning.

D. Way forward

97. The integration of AI into the CLE of IFAD's institutional and operational performance during IFAD11 and IFAD12 marks a significant advance for IOE's evaluation practice. Building on the lessons from this evaluation, IOE will continue to invest in the responsible and effective use of AI, with a focus on the following priorities.
- Enhancing technical capacity: further refine classification accuracy, actor-mapping, and real-time analytics to ensure outputs remain aligned with evolving evaluation needs.
 - Strengthening collaboration: work closely with IFAD's IT Division and external partners (such as MDBs, IFIs, other United Nations organizations, a community of practices, AI service providers) to ensure data security, interoperability, and ethical AI use.
 - Investing in evaluator capacity: develop targeted training and guidance for evaluators on the integration of AI tools into standard evaluation workflows.
 - Documenting and disseminating good practices: systematically record and share lessons learned, protocols, and methodologies, both internally and with the wider evaluation community.
98. The experience from this CLE demonstrates that with careful design and oversight, AI can become an integral part of IOE's toolbox supporting rigorous, transparent, and timely evaluation in an increasingly complex operational environment.

Table 35

Summary of AI use cases in CLE of IFAD 11–12

AI use case	Description	Evidence source(s)	Outputs	Validation strategies employed
Structured interview analysis from country case studies.	Automated transcription, extraction, and mapping of stakeholder interviews to sub-EQs using Open AI's GTP models	Country case study interviews	Key points mapping per question, timestamped quotations, theme syntheses	Manual review of extracts; spot-checks against original recordings; peer validation of mapped outputs
AI chatbot for interview-based evidence retrieval.	AI-powered chat interface for retrieving interview evidence with traceable citations and source links	HQ interview minutes	Instant responses with quotes, referred question, and minute links	RCCA Framework; spot-checks of chatbot responses
Large-scale AI-assisted screening of thematic issues	Prompt-based large language model classification and tagging of evidence for thematic issues	CSPEs, COSOPs, CSNs, MOPAN, Board documents	Paragraph-level database by theme, region, year, sub-dimension	F1 score; iterative prompt refinement; audit trails for all tags
AI-assisted triangulation	AI-enabled extraction and comparison of findings across multiple evidence blocks	All evidence blocks	Triangulation matrices and structured evidence maps	Triangulation matrices reviewed by evaluation team; multiple-source validation before synthesis

List of key persons met¹³⁶

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IFAD stakeholders	
Department for Country Operations (DCO)	
Donal Brown	Associate Vice-President
Bettina Prato	Former Lead Policy and Technical Advisor to the Associate Vice-President
Enika Basu	Senior Technical Advisor to the Associate Vice-President
Yukta Kumar	Senior Specialist (Fragility)
Ama Brandford-Arthur	Global SSTC Coordinator
Mattia Barina	Temporary Professional Officer (SSTC)
Asia and the Pacific Division (APR)	
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Abdelkarim Sma	Lead Regional Economist
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Rilla Kirk	Special Programme Officer
Mashiat Chowdhury	Country Programme Analyst
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Thomas Rath	Former Country Programme Manager
Thu Hoài Nguyễn	Country Programme Analyst
Quang Nguyễn	Consultant
Khánh Nguyễn	Country Programme Assistant
Thanh Tú Nguyễn	Administrative Assistant
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Sara Mbago-Bhunu	Regional Director
Francesco Rispoli	Hub Director, Country Director
Sara Aya Kouakou	Senior Portfolio Advisor
Daniel Higgins	Programme Officer

¹³⁶ Persons met during the evaluation design workshop, country case studies and headquarters interviews.

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Senior independent advisor's report

Statement of Rob D. van den Berg on the final report of the corporate-level evaluation of the institutional and operational performance under IFAD11 and IFAD12

I would like to state that this is a great corporate-level evaluation, focusing on the institutional and operational performance under IFAD11 and IFAD12. Its final report brings all details that are needed to substantiate what is being concluded, and with conclusions that are highly relevant to IFAD's practice and to a large extent can be used for future actions and programming of IFAD. It is also clear that IFAD as organisation is changing rapidly and aims to further improve its role in agricultural development throughout its interactions with partner countries and partner organisations. The evaluation is therefore a picture of a moving object. Usually, such pictures come out with a certain haziness and blurring where the change is happening quickly. While the dynamic of the organisation is captured in the evaluation, it is not always completely clear how IFAD should proceed, but these are the real predicaments any international organisation faces in current times. The evaluation should provide inspiration to IFAD.

What the evaluation tackles

The key changes in IFAD over the period 2019-2024, as made visible in table 1 of the evaluation, were set in motion in 2019 and are still ongoing. The evaluation points to where these changes are in danger of becoming good intentions rather than fully informed and evaluated new priorities. It also contains many concrete suggestions on how to proceed in the direction that IFAD aims for.

An emerging difficulty is that IFAD has formulated its goals as relative rather than absolute. The goal is to become bigger, better, and smarter, and IFAD has not taken decisions on exactly how much *bigger, better, and smarter* it should become. This reminds one of governments promising the population that policies would become *more* effective with *less* staff and *less* money. It sounds great, but often this did not deliver on the promises. For example, many governments had to hire *more* staff to identify how they could reach the goal of *less* staff. The bigger, better and smarter goals are thus easily understandable as expressions of intent, but less understandable when looking at what should happen exactly in IFAD's investment programmes. What if bigger turns out to be less smart? What if better would be served by adopting smaller interventions? The evaluation discusses how the intentions can be filled in; my suggestion would be to use this over time to move from relative goals to quantitative, reachable goals, which should be clearer in painting the role of IFAD in partner countries.

Let me give another example of an issue that would lend itself to achieve a reachable quantitative goal. Paragraph 43 points to a substantial gap in financing available to small-holder farmers. IFAD could commit to an *quantitative* rather than a *relative* goal to meet this demand. The evaluation has gathered evidence that could help IFAD in this, surmounting the problems in programming and priority setting, as well as in risk management. The lack of investment because the money is simply not available, is very worrying, especially since development funding is dramatically decreasing. If IFAD could have a quantitative role in supporting investments, this would tackle an urgent problem.

Partnership is probably one of the most difficult concepts to fill in when an organisation is quickly changing over time. The evaluation reports on the challenges faced and supports the prioritisation of partnerships in country programmes. The evaluation brings findings and considerations to support further work on this in partner countries.

The richness of the evidence in this report should not be undervalued. In this regard the evaluation is of the highest international standard. As Figure 2 on page 6 shows, the evidence ranges from existing evaluative evidence, thematic deep dives to country case studies and portfolio analysis, as well as impact assessment and other efforts to deepen the evidence emerging in this evaluation. Evaluators like to triangulate – i.e. to have

three different sources of knowledge and evidence to strengthen conclusions – and this evaluation uses eight different sources.

Further improvements over time

On two issues I believe that the Office of Independent Evaluation and Management of IFAD can do better. First, the timing and scope of the evaluation, and how it fits in the replenishment cycle. While the replenishment cycle takes three years, the evaluation tackles six years; two of these cycles. This is not ideal, and it may have led IOE to turn this corporate level evaluation into one that aims to tackle all aspects, rather than to focus on the most important ones for the 12th replenishment. It would be better if each replenishment cycle would have a separate comprehensive evaluation report to inform the replenishment partners and member countries. While this brings extra work for the Office of Independent Evaluation, this can be ameliorated by building evaluative evidence relevant for the replenishment in a more consolidated fashion, so that each year an update is available of evaluated trends in the organisation. Furthermore, the Board of IFAD could indicate which issues are of higher priority for a specific replenishment negotiation, and the OIE could focus on these and on a subset of issues (identified by IOE) that have emerged from previous evaluations.

While this corporate level evaluation builds on 10 earlier evaluations, and appropriate references are made in respective paragraphs, it would have been great if what has been drawn from these 10 evaluations would have been further illustrated in an annex.

These issues should not be seen as shortcomings of the evaluation; as noted before, this evaluation is at the level of international best practice, and its complexity has been well navigated. Corporate level evaluations are highly complex and inevitably have to focus on a selection of the issues noted. This evaluation does not fail in this regard. Within the confines of the chosen evaluation criteria (relevance, coherence, effectiveness and efficiency), the evaluation has aimed to report on each and every aspect of programming, interaction with partners, outreach to beneficiaries and so on. The evaluation should be congratulated with this exhaustive overview of achievements and challenges. However, in its success lies also the birth of what could become a more effective exchange with the replenishment process. The challenge for IFAD and for OIE is to focus on what the issues will be in the next replenishment cycle, and to provide evaluative evidence, insight and foresight on those issues.

Impact and sustainability

Two evaluation criteria were not included in this evaluation to the full extent: impact and sustainability. The evaluation pays attention to impact assessment in IFAD in several places and discusses this in a satisfactory way. The report also addresses sustainability in many places, but mainly either referring to the Sustainable Development Goals, or discussing the sustainability of financing or production. In paragraph 92, sustainability is linked to greater development impact but focused on sustainability of results. I would suggest that the future of humanity will need to be sustainable in the sense of stopping the exploitation of the social and environmental domains to the benefit of the economic domain. Without this sustainability at systems level, humanity will not survive in the longer run. IFAD and its evaluation office should consider a broader and deeper meaning of sustainability, as discussed in international fora after Agenda 2030 was published, and the many international and national efforts on transformational change and on transition to new renewable energy resources. To explore its role in the new world that is emerging, IFAD should discuss the many levels at which sustainability can be recognized, and how it can contribute to these processes.

The role of Artificial Intelligence

Let me congratulate the Office of Independent Evaluation on the way it has integrated Artificial Intelligence in the evaluation and report. In two paragraphs (30 and 39) as well as annex IX the use of Artificial Intelligence in the evaluation is highlighted, with proper attention for the validation of the work of AI and corrections of this work where necessary. This meant that tangible results were achieved with the help of AI but were

used in the evaluation with proper cautionary work to establish the veracity of statements. This should be helpful to many other evaluation offices both in the UN and the International Financial Institutions.

Conclusions

I hope this evaluation ensures a strong input in the replenishment process on the basis of the evidence it brings, which is nuanced, well researched, with full consideration of how this should inform IFAD, its Board and the 12th replenishment negotiations. This corporate level comprehensive evaluation is done according to the best international standards and raises a lot of issues that could enrich the priority setting in IFAD in the coming years.