
High-level preview of IFAD's 2027 results-based programme of work, regular and capital budgets, and budget outlook for 2028–2029, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2027 and indicative plan for 2028–2029

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Action: The Executive Board is invited to take note of the high-level preview of the main elements of the programme of work, and regular and capital budgets of IFAD for 2027 and budget outlook for 2028–2029, and the preview of the Independent Office of Evaluation of IFAD's work programme and budget for 2027 and its indicative plan for 2028–2029.

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Executive summary

1. **IFAD's mandate to eradicate rural poverty and hunger is as relevant today as when the organization was created nearly 50 years ago.** A complex global context, marked by geopolitical uncertainty, climate shocks and tightening fiscal space, is eroding food security and the resilience of rural communities. The resulting disruptions in energy, inputs and finance have worsened food insecurity, particularly for small-scale producers and rural poor people. IFAD's role of investing in small-scale agriculture and rural economies is therefore critical.
2. **The 2027 workplan is aligned with the priorities of the Thirteenth Replenishment of IFAD's Resources (IFAD13).** IFAD13 set out an ambitious programme of work of US\$10 billion for 2025–2027 and defined three priority areas: fragility, climate change and biodiversity, and private sector engagement.
3. **IFAD enters 2027 with a ready pipeline that will reduce execution risk.** Building on lessons from IFAD12, project design accelerated in 2025 and 2026. As a result, the 2027 programme of work marks a clear shift from pipeline preparation to delivery. In this final year of IFAD13, Management will focus on implementation, strengthen portfolio performance, and expand non-sovereign operations. Delivery readiness and institutional agility will ensure that ambition is matched by implementation capacity and financial discipline.
4. **IFAD has embarked on a transformative journey to prepare for IFAD14,** working towards sharper and faster project design, better resource management, greater operational agility, leveraging artificial intelligence (AI) and introducing new financing instruments.
5. **The incremental needs arising from IFAD13 priorities and IFAD14 preparation have been met by repurposing existing resources.** As a result, the 2027 budget proposal reflects **a real decrease of 0.5 per cent compared to 2026.** The number of positions funded by the regular budget has been reduced – from 852 in 2026 to 850 in 2027. Management will continue to repurpose staff positions, where feasible, for critical operational and specialized roles.
6. **A 2.5 per cent price adjustment has been applied to reflect global and Italian inflation rates.** In addition, and in accordance with the Governing Council resolution on the 2026 budget, both the 2026 approved budget and the 2027 proposal have been adjusted to reflect the significant movement in EUR:US\$ exchange rates. This has resulted in an **exchange rate adjustment of 3.2 per cent.**
7. The **proposed budget for 2027 is US\$204.75 million** – a 5.3 per cent nominal increase with respect to the 2026 approved budget.
8. **The 2027 proposal includes a capital budget estimate of US\$7 million** to invest in next generation transformation and digital enablement, including AI initiatives, automation and other cyclical expenditures.

Part one – High-level preview of IFAD’s 2027 results-based programme of work, regular and capital budgets, and budget outlook for 2028–2029

I. Introduction

1. The Report of the Consultation on the Thirteenth Replenishment of IFAD’s Resources (IFAD13) was endorsed by the Governing Council in February 2024, setting a programme of work of US\$10 billion for the IFAD13 period (2025–2027).
2. The 2027 programme of work is consistent with the IFAD13 priorities of increasing support to fragile contexts, investing in biodiversity and climate resilience for smallholder farmers, and working with the private sector. In addition to completing IFAD13 in 2027, Management will prepare for IFAD14, which starts in 2028.
3. As a part of its continuing reforms, Management launched the Operational Agility Initiative in 2025 to streamline operational processes and strengthen results-based management (RBM) and workforce planning.
4. In relation to RBM, Management is shifting planning, monitoring and budgeting towards tangible outcomes, and away from activities (see appendix). This shift is accompanied by greater integration across planning, budgeting and monitoring in order to improve transparency, support management decision-making and reinforce accountability for institutional results. Further refinements will be made in 2027.

II. 2024–2025 and 2026 budget utilization and carry-forward

5. IFAD’s budget has been almost fully utilized in recent years: the usage rate was over 99 per cent for both 2024 and 2025 and it is expected to be slightly over 99 per cent for 2026.
6. For 2025 and 2026, these rates were calculated using restated budgets to reflect EUR:US\$ exchange rate movements. Although IFAD’s budget is approved and reported in United States dollars, the procedures allow for a restatement because a significant portion of expenditures are incurred in euro or are linked to euro-based cost drivers, including staff costs and headquarters operating expenditures. The 2025 budget was approved using an exchange rate of EUR 0.926:US\$1, while the average exchange rate in 2025 was EUR 0.889:US\$1, representing a strengthening of the euro of approximately 4 per cent against the dollar.
7. In accordance with the Governing Council resolution 238/XLVIII, the 2025 budget has been restated to reflect the actual 12-month average exchange rate during 2025. The same rate has been applied provisionally to 2026 at this high-level preview stage. Table 1 below shows the usage rate for 2024 versus approved budget and the actual and forecast usage for 2025 and 2026 against the restated budget.

Table 1
Regular budget utilization: actual 2024–2025 and forecast 2026
(Millions of United States dollars)

	2024 full year		2025 full year			2026 forecast		
	Approved budget	Actual	Approved budget	Restated budget	Actual	Approved budget	Restated budget	Forecast
Regular budget	183.41	182.59	190.51	196.61	195.33	194.71	200.73	199.12
Percentage utilization		99.55			99.35			99.20

III. 2027 cost drivers and budget proposal

A. 2027 priorities and cost drivers

8. The 2027 budget proposal focuses on completing the IFAD13 programme of work, including the programme of loans and grants (PoLG) and other funds managed by IFAD; building a strong pipeline for IFAD14; enhancing project quality; strengthening private sector engagement; enhancing support in fragile contexts; integrating mainstreaming and South-South and Triangular Cooperation commitments into operational delivery; broadening the financial toolkit (several financial products will be developed, piloted or delivered in 2027); strengthening strategic partnerships with multilateral development banks and development finance institutions; and enhancing organizational effectiveness.
9. The three new outcomes identified for the medium term under the Operational Agility Initiative – programme delivery, delivery instruments, and organizational effectiveness – are elaborated upon in the following paragraphs.

Outcome 1: Programme delivery – impactful, sustainable and scalable country-level investments focused on climate resilience and biodiversity, fragility-sensitive programming, digitalization at the first mile, and private sector operations

10. The 2027 PoLG includes 19 new projects totalling US\$660 million and a further nine projects with additional financing of US\$206 million. This amount may increase to US\$991 million if released IFAD13 resources of US\$125 million can be reprogrammed. As design work for 2027 projects has already been substantially front-loaded, efforts will now concentrate on supervision, implementation support and preparation of the country strategies required for IFAD14 investment planning.
11. **The 2027 budget will fund the core programme delivery outputs needed to complete IFAD13 delivery and prepare the IFAD14 investment pipeline.** Twenty-four new country strategic opportunities programmes (COSOPs) are planned, along with 12 new country strategy notes, 13 COSOP midterm reviews and 22 COSOP completion reviews. Eight new designs and four additional financings will be completed for IFAD13; and 14 new designs and 2 additional financings will be prepared for the IFAD14 pipeline. In addition, IFAD aims to deliver at least 10 non-sovereign operations (NSOs) in 2027, as well as supervision and implementation support for 229 active projects, including 39 start-up support missions, 177 full supervision missions, 14 midterm reviews and 38 completion missions. Project start-up will receive extra support as this has been identified as a critical area in improving portfolio performance.
12. IFAD will continue to mobilize and manage supplementary resources that complement its PoLG. These are critical for scaling up action on the mainstreaming themes and innovation. Supplementary resources include the climate funds and other cofinancing managed by IFAD, as well as thematic initiatives.
13. Private sector engagement in sovereign operations and NSOs will remain a central institutional priority in 2027. The focus will move from strategy formulation towards operational delivery, including embedding private sector engagement into the core portfolio, NSO pipeline development, supervision arrangements and strengthened implementation support.
14. Over the IFAD14 period, Management aims to increase the proportion of resources allocated to outcome 1 to at least 60 per cent.

Outcome 2: Delivery instruments – IFAD’s global role amplified through an innovative toolbox of instruments, platforms and partnerships

15. IFAD’s financial toolkit will need to evolve over the coming years. In addition to maintaining a robust credit rating, new financial products will be explored in 2027 and during IFAD14.

16. In terms of strategic partnerships, IFAD will prioritize collaboration with multilateral development banks and development finance institutions in 2027 to scale cofinancing and mobilize investment in rural economies through risk-sharing and blended finance mechanisms; strategic engagement with foundations and the private sector to drive innovation and catalytic financing; and coordination with the United Nations system – particularly the Rome-based agencies – to deliver integrated, country-level solutions.

Outcome 3: Organizational effectiveness – Operational agility embedded into the way IFAD works

17. Digital transformation, data and artificial intelligence (AI) are increasingly becoming foundational enablers of IFAD's work. Strategic workforce planning (using digital tools) will be prioritized in 2027, as will recruitment modernization, strengthening of enterprise digital and data capabilities, and enhancements to procurement and administrative services.
18. Strategic workforce planning (SWP) is a critical component of institutional effectiveness. By aligning staffing profiles with organizational priorities and emerging skill requirements, IFAD is strengthening workforce agility, managing costs more strategically, and ensuring that human resource capabilities evolve alongside operational and technological needs. Embedding SWP in the budget cycle further strengthens IFAD's ability to anticipate capacity gaps and weaknesses, manage trade-offs transparently, and align staffing investments with priorities, rather than relying on reactive or incremental adjustments.

Savings and trade-offs

19. The 2027 budget proposal focuses on programme delivery, efficiency and internal reprioritization. Incremental resource requirements are addressed through savings realized from IFAD's recent reforms as follows:
 - (i) Rationalization of staff positions in non-core activities through SWP initiatives, reducing the overall headcount from 852 in 2026 to 850 in 2027. Management has repurposed existing staffing positions to fund more operational or highly specialized roles to meet emerging priorities.
 - (ii) Simplifying and shortening the design process for sovereign operations and focusing on NSO design. The resulting savings will be used for design and supervision in fragile and complex contexts.
 - (iii) The difficult trade-off of prioritizing design and implementation over non-lending activities such as policy engagement and knowledge management (where possible these will instead be funded through savings identified in budget lines for lending activities).
 - (iv) Introduction of automation, AI and process improvements, primarily funded by reprioritizing resources within existing budget envelopes. In the Procurement and Financial Management Division, for example, this will involve enhanced support to improve project delivery from the design stage and quality throughout the project life cycle.
 - (v) Streamlined reporting: rationalizing IFAD's operational accountability and reporting instruments to reduce transaction costs, eliminate duplication and better sequence documentation, freeing staff capacity for higher-value functions, while maintaining accountability standards.

B. Price-related cost drivers and exchange rate

20. Based on an initial assessment of unit staff costs and inflation trends globally and for Italy, a price inflation factor of 2.5 per cent has been applied.
21. In the final budget document, this estimate will be revisited using the methodology agreed with the Audit Committee and adjusted accordingly. The exchange rate will also be revisited and adjusted.

C. 2027 budget proposal

22. IFAD's 2027 net regular budget is estimated at US\$204.75 million, reflecting a provisional net real decrease of US\$1 million (or -0.5 per cent) and a provisional net price adjustment of US\$5.02 million or 2.5 per cent. For the 2026 budget, an exchange rate adjustment of 3.2 per cent has been applied to reflect US\$:EUR exchange rate movements.
23. Table 2 provides IFAD's 2027 high-level budget split between real increases and price increases.

Table 2

Net regular budget

(Millions of United States dollars)

(A) 2026 approved budget	(B) FX change (3.2% of A)	(C) 2027 price increase (2.5% of A+B)	(D) 2027 estimated real increase (-0.5% of A+B)	(E) 2027 nominal budget (A+B+C+D)
194.71	6.02	5.02	-1	204.75

IV. 2028–2029 budget outlook

24. The indicative budget outlook for 2028 and 2029 reflects Management's continued commitment to budget discipline. The outlook assumes a further real decrease of 0.5 per cent in 2028, no change in exchange rate, and annual price adjustments of 2 per cent for both 2028 and 2029.
25. As 2028 is the first year of IFAD14, the budget outlook will be refined in future budget documents to reflect replenishment outcomes, evolving operational priorities and updated economic assumptions.
26. The first two years of IFAD14 will be shaped by the replenishment priorities and commitments agreed with Member States. The 2028 and 2029 budgets will support these priorities by directing resources towards strengthening market access and value chain development, promoting rural employment and entrepreneurship, enhancing resilience, scaling private sector engagement and innovation, and supporting the countries and populations most in need. Delivery of these priorities will be supported by stronger diagnostics and targeting, enhanced resilience-building approaches, increased private sector engagement, and the integration of innovation and digital technologies into IFAD's operations.
27. Budget allocations will continue to prioritize country-level delivery, technical expertise, supervision and implementation support, private sector engagement, portfolio management and results measurement. Maintaining the appropriate mix of technical and operational capacity will be critical to ensuring high-quality design, implementation support and results delivery across the portfolio.
28. The 2028 and 2029 budgets will be guided by the principles of efficiency, value for money and financial discipline, consistent with Member States' request at the first IFAD14 Consultation session. The benefits of reforms and investments undertaken under previous replenishments will be maximized, including decentralization, digitalization, process simplification and the use of shared services and partnerships. Resources will be targeted at development impact, with a greater share of the budget devoted to operational delivery.

Table 3
2026–2029 budget trajectory
(Millions of United States dollars)

	2026 <i>restated</i> <i>budget</i>	%	2027 <i>proposed</i> <i>budget</i>	%	2028 <i>projected</i>	%	2029 <i>projected</i>
Real growth	(0.50)		(1.00)	(0.50)	(1.02)	0	0
Price adjustment	2.5		5.02	2.00	4.10	2.00	4.16
Nominal increase/(decrease)	2.00		4.01	1.50	3.07	2.00	4.16
Grand total	200.73		204.75		207.8		212.00

V. 2027 capital budget

29. Capital investments are focused on strengthening institutional capabilities, operational efficiency and long-term organizational resilience. During the five-year period 2022–2026, the aggregate capital budget represented 3.3 per cent of the regular budget. For 2027, Management proposes an indicative capital budget envelope up to US\$7 million, equivalent to 3.4 per cent of the regular budget. Similar levels are foreseen for 2028 and 2029, subject to confirmation of investment needs and affordability considerations.
30. The 2027 capital budget will support investments in more efficient business processes, improved information quality and timeliness, and the delivery of IFAD14 commitments. Priority areas will include AI, cybersecurity, automation and digital tools that enhance operational efficiency and decision-making across the organization.
31. Capital allocations for infrastructure and vehicles will be limited to essential replacements in order to ensure that available resources remain focused on initiatives that deliver the greatest operational value and long-term institutional benefits.

Part two – Preview of the results-based work programme and budget for 2027 and indicative plan for 2028–2029 of the Independent Office of Evaluation of IFAD

I. Introduction

1. This document reviews the status of activities conducted by the Independent Office of Evaluation of IFAD (IOE) in 2026 and outlines IOE priorities in 2027 and beyond. The document was informed by extensive consultations with IFAD's governing bodies and Management, including the Department for Country Operations and the Office of Development Effectiveness. This document is aligned with the multi-year evaluation strategy presented to the Evaluation Committee at its 114th session and approved by the Executive Board at its 134th session in December 2021.¹ The multi-year strategy helps operationalize the 2021 revised IFAD Evaluation Policy.² Based on the feedback received from the Audit Committee, Evaluation Committee and Executive Board at their respective sessions in September 2026, IOE will prepare a revised proposal for its work programme and budget for 2027 and indicative options for 2028 and 2029.

II. Activities in 2026

2. This section provides an update on the progress made in 2026, budget utilization through June 2026 and projected 2026 year-end budget utilization. In line with the 2021 Evaluation Policy, the IOE budget is prepared independently of IFAD's administrative budget.

A. Key evaluations and related initiatives

3. IOE continued its efforts to expand its evaluative coverage and engage meaningfully in knowledge generation as a thought leader in the field. The progress made in selected evaluation activities is outlined below:
 - The **corporate-level evaluation on the Eleventh and Twelfth Replenishments of IFAD's Resources (IFAD11 and IFAD12)** was completed in 2026. The evaluation report was discussed during the 132nd session of the Evaluation Committee in March 2026 and during the 147th session of the Executive Board in April 2026. The evaluation was highlighted by Board representatives and IFAD Management as a significant contribution towards understanding IFAD's delivery of replenishment commitments and providing forward-looking evidence for IFAD13 and IFAD14.
 - A **corporate-level evaluation of IFAD's management of human resources** will be completed in late 2026. The approach paper was presented to the Evaluation Committee in March 2026. This is the first evaluation of human resources in IFAD and will assess how people-related matters such as strategic workforce planning, talent acquisition and retention, integrated talent management including career development and succession planning, performance management and staff well-being can be appropriately positioned within IFAD and how they can optimize IFAD's achievement of its strategy, mandate and objectives.
 - A **corporate-level evaluation of IFAD's supplementary resources** began in 2026. The approach paper was presented to the Evaluation Committee in June 2026. Supplementary resources represent a large and growing share of IFAD financing and the evaluation will assess their role and contribution in fulfilling and enhancing IFAD's development effectiveness agenda, and the

¹ [Multi-Year Evaluation Strategy of the Independent Office of Evaluation of IFAD.](#)

² [Revised IFAD Evaluation Policy.](#)

adequacy of IFAD's institutional and operational arrangements for mobilizing and managing them.

- A **subregional evaluation** of IFAD's work in conflict-affected states within the Near East, North Africa and Europe (NEN) region began in 2026. This subregional evaluation will focus on strategic aspects of how IFAD engages in, and adapts to, conflict-affected contexts in the region and will provide lessons applicable to IFAD engagement in similar settings. Two **project cluster evaluations** have commenced in 2026 – one on water management in the NEN region and one on agroecology in Brazil.
- **Country strategy and programme evaluations (CSPEs)**. CSPEs are the core evaluations conducted by IOE and provide key inputs to country strategy development. The CSPEs in Côte d'Ivoire, Djibouti, Peru, Tunisia, Zambia and Zimbabwe were completed in the first half of 2026. The main missions for the CSPEs in Cambodia, Central African Republic, Jordan, Madagascar, Mozambique and Togo were conducted during the same period, and are planned for completion by year-end. The CSPEs for Bangladesh, Nepal, Pakistan, United Republic of Tanzania and Uganda will start in the second half of 2026, with completion planned for early 2027.
- **Annual Report on the Independent Evaluation of IFAD (ARIE)**. IOE prepared its twenty-fourth ARIE for presentation to the Evaluation Committee at its 134th session and the Executive Board at its 148th session. In addition to the traditional time series analysis of ratings from project-level evaluations, the 2026 ARIE contains an analysis of the impact of fragility on ratings and performance, a summary of findings on non-lending activities from recent CSPEs, and an in-depth analysis of private sector and youth engagement in value chain development, aligned with IFAD13 priorities.
- **Project performance evaluations** are project-level evaluations that are key to understanding IFAD's performance at a granular level. They serve as building blocks for country-level evaluations, evaluation syntheses, corporate-level evaluations and the ARIE. The ongoing project performance evaluations planned for completion by the end of 2026 are taking place in Bangladesh, Belize, Central African Republic, India and Uzbekistan.
- **Project completion report validations (PCRVs)** provide an evaluative and objective assessment of the performance and results of IFAD operations and of the quality of the project completion reports prepared by IFAD Management. In the first half of 2026, IOE completed six PCRVs.
- **Evaluation Advisory Panel**. The Evaluation Advisory Panel, commissioned by the IOE Director to further IOE's independence, credibility and utility, continued its advisory engagement in 2026. The panel comprises Dr Juha Uitto, former Director of the Independent Evaluation Office of the Global Environment Facility; Dr Doha Abdelhamid, Independent Consultant, Egypt; and Dr Mita Marra, Associate Professor at the University of Naples, Italy. IOE held the fourth annual workshop for the advisory panel in October 2025, which resulted in a report focused on strategies to enhance evaluation influence, applying neuroscience to evaluation engagement, sustainability assessments, environment and climate evaluation and evaluation in fragile contexts. The report contained a set of recommendations that IOE continues to implement, and the themes will be further developed at the fifth meeting of the Evaluation Advisory Panel in February 2027. Panel members will meet with representatives of the Evaluation Committee, IFAD Management and IOE staff.
- **Knowledge management and communication**. Between 1 June 2025 and 31 May 2026, IOE published and disseminated 14 evaluation reports,

46 news items, 41 event pages and 11 infographics. It also published three issues of Independent Magazine and three newsletters, and created three blog posts.

- **Learning events in collaboration with IFAD Management.** Pursuant to the commitment to ensuring learning as part of the evaluation process, IOE has worked in partnership with Management to organize a series of learning workshops. These have maximized engagement by bringing in diverse country stakeholders to reflect more deeply on IOE's work. Between 1 June 2025 and 31 May 2026, IOE learning workshops included 10 CSPE learning workshops, two learning events focused on the small island developing states (SIDS) evaluation and a learning event on the thematic evaluation on nutrition.
- **Cooperation with evaluation networks, academic institutions and think tanks.** In 2026, IOE continued to participate in the Evaluation Cooperation Group (ECG) and United Nations Evaluation Group (UNEG), including attendance at their respective meetings in Manila and Rome. IOE also contributed several webinars and blogs to the EvalforEarth network. In the first half of 2026, IOE participated in and contributed to numerous regional and global evaluation events: the India AI Impact Summit 2026, the European Bank for Reconstruction and Development Evaluation Week, the European Investment Bank Evaluation Conference 2026, gLOCAL 2026 Evaluation Week, the Youth in Evaluation Forum, the National Conference on Monitoring, Evaluation and Learning, the International Research Group for Policy and Programme Evaluation (INTEVAL) 41st meeting and the AI for Good Summit in July 2026. In addition, IOE made substantive contributions to the academic debate through presentations at renowned institutions.

B. 2025 and 2026 budget utilization

4. In 2025, IOE utilized almost 99 per cent of its non-staff budget to implement its work programme; the figure is expected to be similar in 2026.
5. IFAD's budget, which includes the IOE budget, is approved and reported in United States dollars. The 2025 budget was approved using an exchange rate of EUR 0.926:US\$1, while the average exchange rate in 2025 was EUR 0.889:US\$1, representing a strengthening of the euro of approximately 4 per cent against the dollar. The procedures allow for a restated budget because a significant portion of expenditures are incurred in euros or are linked to euro-based cost drivers, such as staff costs. For 2025 and 2026, these rates have been calculated using restated budgets to reflect EUR:US\$ exchange rate movements.
6. In accordance with Governing Council resolution 238/XLVIII, the 2025 budget has been restated to reflect the actual 12-month average exchange rate during 2025. The same rate has been applied provisionally to 2026.
7. Table 1 below shows the IOE budget utilization in 2025, the utilization rate up to June 2026, and the projected rate at year-end, against the restated budgets.

Table 1

IOE budget utilization in 2025 and projected utilization in 2026 (as of end-June 2026)

(United States dollars)

	<i>Approved budget 2025</i>	<i>Restated budget 2025</i>	<i>Budget utilization 2025</i>	<i>Approved budget 2026</i>	<i>Restated budget 2026</i>	<i>Commitment as of end- June 2026</i>	<i>Expected utilization as of year- end 2026</i>
Non-staff costs							
Travel costs			557 808			471 855	600 000
Consultant fees			2 125 046			1 930 793	2 400 000
Evaluation outreach, staff training and other costs			366 787			134 633	435 900
Subtotal	3 050 000	3 090 000	3 049 641	3 455 000	3 500 261	2 537 280	3 435 900
Non-staff budget utilization			98.69%			72.49%	98.16%
Staff costs	4 207 000	4 312 140	4 093 767	4 455 000	4 566 375	4 346 700	4 500 000
Total	7 257 000	7 402 140	7 143 408	7 910 000	8 066 636	6 883 980	7 935 900
Total budget utilization			96.50%			85.34%	98.38%

III. IOE 2027 work programme**A. Proposed work programme for 2027**

8. The IOE multi-year evaluation strategy helps guide the choice of evaluative work to be undertaken in 2027. The programme of work was developed following consultations with the Department for Country Operations, the Office of Development Effectiveness, the Office of Technical Delivery and the Corporate Services Department. The proposed work programme comprises 22 evaluations: 7 higher-plane evaluations, 11 CSPEs and 4 project performance evaluations. The objectives established in the multi-year strategy 2022–2027 are to:
 - (a) Contribute to forging IFAD's corporate culture as a transparent, learning-oriented and accountable organization by providing IFAD governing bodies, Management, governments and national development partners with assessments and knowledge that are critical to fulfilling the commitments made under IFAD11, IFAD12 and IFAD13;
 - (b) Improve evaluation coverage and promote transformative evaluations reflecting the scale and scope of IFAD operations, ensuring methodological rigour, attention to inclusiveness and cultural responsiveness, flexibility and cost-effectiveness;
 - (c) Engage with Management, Member States and external partners to support evaluation capacity and use within and outside IFAD; and
 - (d) Retain and deepen IOE's position as an internationally recognized leader in the evaluation of rural development programmes, policies and strategies by further strengthening the relevance of its work, promoting innovative approaches and the adoption of technology for evaluation, and enhancing collaboration with evaluation functions in other organizations and with think tanks and universities.
9. In terms of contributing to IFAD's position as a transparent, learning-oriented and accountable organization, in 2027 IOE will complete the corporate-level evaluation on IFAD's use of supplementary resources. The evaluation is expected to inform strategic decisions on the direction of engagement for supplementary resources with a view to increasing their coherence within IFAD's strategic framework. The evaluation will review overall trends and how supplementary resources drive and/or complement the work of IFAD, their role in upcoming cycles, and monitoring and risk management arrangements. Supplementary resources are an important

and growing development resource for IFAD; the level of supplementary funds mobilized in the first two years of IFAD12 (US\$718 million) increased by more than 100 per cent compared to the funds mobilized in the same period of IFAD11 (US\$309 million). This corporate-level evaluation will be conducted in 2026–2027, five years after the adoption of IFAD’s Strategy for Supplementary Resources (2021). The evaluation recommendations could feed into a new strategy.

10. IOE plans two thematic evaluations in 2027 on key cross-cutting areas. The first is a thematic evaluation on IFAD’s engagement with Indigenous Peoples. Indigenous Peoples are proportionately more likely to be among the poor and marginalized within rural communities, and IFAD has had targeted engagement with them since 1979. The IFAD Policy on Engagement with Indigenous Peoples, first developed in 2009, was updated in 2022. An evaluation will therefore be carried out in 2027 to allow for an assessment of the first stages of implementation of the revised policy and of the effectiveness of IFAD engagement with these populations to ensure their inclusion in rural transformation objectives.
11. The planned thematic evaluation on youth will assess IFAD’s engagement with young people, who are key drivers of development, innovation and sustainability. However, many youth face challenges in finding sustainable employment, particularly in rural areas. All IFAD projects include youth as a target group and adopt an employment, entrepreneurship and empowerment approach. This will be the first evaluation of IFAD’s youth engagement and will examine this strategic area in line with IFAD13 and IFAD14 priorities.
12. IOE also plans to commence a corporate-level evaluation of private sector engagement in the latter half of 2027. The first private sector strategy was approved in 2019. This was followed by a new IFAD private sector engagement strategy, approved in December 2024 for the period 2025–2030, which will reach its midterm in 2027. This evaluation will provide an independent assessment of IFAD’s private sector operations since the strategy’s inception in 2019, with a focus on non-sovereign operations. The topic is a strategic priority moving towards IFAD14.
13. IOE will continue to issue the ARIE, which will retain the ratings analysis while providing more information on the full range of IOE activities. As in the past, the ARIE will present an annual topic that reflects findings from recent evaluations. IOE will select the topics taking into consideration the discussions with the governing bodies and IFAD Management.
14. IOE will complete a subregional evaluation on conflict-affected states in the NEN region that began in 2026, identified by both IOE and IFAD Management as a critical and pressing subject. This subregional evaluation focuses on strategic aspects of how IFAD engages and adapts in conflict-affected and fragile contexts in the NEN region and will provide lessons applicable to IFAD engagement in similar contexts.
15. In line with IOE’s commitment to increase its country coverage of IFAD operations, there are 11 CSPEs planned for 2027. These represent a total portfolio value of US\$12.4 billion, reflecting the inclusion of several of IFAD’s largest portfolios.³ The CSPEs will cover Angola, Bangladesh, Burkina Faso, Cameroon, Eritrea, Indonesia, Nepal, Pakistan, Philippines, United Republic of Tanzania and Uganda. These countries reflect geographic and portfolio diversity and were selected following a consultative process and consideration of key criteria including country strategic opportunities programme (COSOP) timing, evaluation coverage and portfolio size. The CSPEs for Angola, Bangladesh, Eritrea, Pakistan, United Republic of Tanzania and Uganda will commence in the second half of 2026 to allow sufficient time for

³ This value represents the total and includes CSPEs commencing in 2026. For CSPEs commencing or with data collection in 2027, the figure is US\$6.2 billion.

the findings to inform COSOP development. This will be the first-ever CSPE in Eritrea.

16. In 2027, IOE will complete two project cluster evaluations that started in 2026, exploring strategic engagement areas in two regions: one on water management in the NEN region and one on agroecology in Brazil.
17. In 2027, IOE will conduct project performance evaluations for the following four projects: in East and Southern Africa, the Aquaculture Business Development Programme in Kenya; in West and Central Africa, the Project to Strengthen Resilience of Rural Communities to Food and Nutrition Insecurity in Niger and the Resilient Organizations for Transformative Smallholder Agriculture Project in The Gambia; and in NEN, the Talent Retention for Rural Transformation Project in Moldova.
18. Following standard practice, IOE will conduct PCRVs of the available completion reports. Ratings from the PCRVs are reported in the ARIE time series. PCRVs are also a source of evidence for country-level, subregional and thematic evaluations, to be triangulated with other sources (e.g. stakeholder interviews, field visits).
19. In terms of evaluation capacity development, IOE will continue to support the capacity of IFAD staff for self-evaluation, based on the 2022 Evaluation Manual, in collaboration with Management. The Evaluation Manual is a living document, and IOE will add new modules, such as recent work on generative artificial intelligence, as needed. Based on requests from Member States, IOE is available to organize ad hoc seminars on evaluation practices and evaluation methodology, offering practical examples on how to design, report, present and use evaluations. IOE will continue to support the Global Evaluation Initiative led by the World Bank's Independent Evaluation Group, with specific support planned for the Center for Learning on Evaluation and Results for Francophone Africa.
20. In terms of furthering IOE's leadership role in evaluation, IOE plans to continue engaging with international evaluation networks and related international initiatives, including ECG, UNEG, EvalforEarth, the Global SDG Synthesis Coalition, INTEVAL and various international evaluation associations including the African Evaluation Association, the Latin American and Caribbean Network for Monitoring, Evaluation and Systematization, and the Middle East and North Africa Evaluation Network. Some of these activities will result in co-authorship of published articles and books. IOE will continue to contribute actively to evaluation events and discussions at the country, regional and global level.
21. IOE will engage with its Evaluation Advisory Panel to help refine its methodological approaches, fine-tune the design of its evaluation products and enhance the utility of its work for IFAD's strategy and operations. To this end, the annual workshop with the Evaluation Advisory Panel will be held in February 2027 at IFAD headquarters.
22. **Implementation of recommendations from the third external peer review of IFAD's evaluation function.** The third external peer review of the IFAD evaluation function was completed in 2026⁴ and presented to the Evaluation Committee in June 2026. The external peer review covered both the independent and the self-evaluation functions of IFAD for the first time. The review was conducted by a panel representing the three evaluation networks of which IOE is a part: ECG (the panel chair), UNEG, and the Development Assistance Committee Network on Development Evaluation of the Organisation for Economic Co-operation and Development. The review concluded that the IFAD evaluation function is highly credible and independent with widely recognized value. It rated the independent evaluation function as high quality and influential and noted increased

⁴ The first peer review was conducted in 2009 and the second in 2019. An external peer review is to be conducted every seven years, according to the Evaluation Policy.

complementarity with self-evaluation. The report included six recommendations to help sharpen the strategic focus of the function to help IFAD meet its upcoming commitments in a fluid global context. In 2027, IOE will develop an action plan to implement the recommendations and commence implementation in coordination with IFAD self-evaluation. As the IOE multi-year evaluation strategy ends in 2027, IOE will also develop its **next multi-year strategy**, to guide the strategic direction and evolution of independent evaluation for the next five-year period.

23. The proposed list of IOE evaluation activities for 2027 is presented in annex II and the indicative plan for 2028–2029 appears in annex III.

IV. 2027 resource envelope

A. Staff resources

24. In 2027, IOE proposes the addition of one General Service staff member to its staff complement, pending Executive Board approval, in line with the expected workload (table 2). IOE evaluations are led by IOE staff, who design the evaluation approach, conduct data collection in collaboration with a team of specialists, and are in charge of report writing, presentation, finalization and dissemination of findings and recommendations to IFAD's governing bodies, Management, counterpart governments and other stakeholders. This ensures consistently high-quality evaluation processes and documents, and helps preserve knowledge and historical memory. Staff leadership of evaluation is a common model adopted by independent evaluation departments of international financial institutions and is more cost-effective than the contracting model commonly used in international agencies.
25. In line with trends in recent years, Management's demand for evaluations is high, and corporate-level evaluations and CSPEs have been particularly in demand. IOE is committed to ensuring discipline in the use of its human and financial resources and does not envisage an increase in its budget. For this reason, it is selective in formulating the work programme proposed in this document and has consulted systematically with the relevant divisions of the Department for Country Operations and the Office of Development Effectiveness, as well as with Management.
26. In collaboration with the Planning, Organizational Development and Budget Division of IFAD, IOE elaborates specific estimates of its standard staffing costs, which are different than the standard IFAD staffing costs. The reason for this difference is that IOE staff are all located at headquarters and do not receive the allowances and entitlements that apply to international staff posted in country offices.

Table 2
Staffing in 2026 and proposed staffing in 2027

<i>Category</i>	<i>2026</i>	<i>2027 (proposed)</i>
Professional staff		
Director	1	1
Deputy Director	1	1
Lead evaluation officers	3	3
Senior evaluation officers	6	6
Senior evaluation knowledge and communication officer	1	1
Evaluation officers	6	6
Evaluation research analyst	2	2
Subtotal - Professional staff	20	20
General Service staff		
Administrative associate	1	1
Associate to Director	1	1
Assistant to Deputy Director	1	1
Evaluation assistants	5	6
Subtotal - General Service staff	8	9
Grand total	28	29

B. Budget requirements

27. Table 3 presents the proposed budget by type of activity, and table 4 by strategic objective. Table 5 contains the IOE gender-sensitive budget, which indicates the budget distribution for gender-related activities.
28. **Assumptions.** The parameters used to develop the current proposed 2027 budget are as follows: (i) IOE staff costs are provisionally estimated at a higher level as for 2026, and revised estimates will be prepared in collaboration with the Planning, Organizational Development and Budget Division in September 2026; (ii) inflation will be absorbed insofar as possible; and (iii) the US\$:EUR exchange rate follows IFAD assumptions.

Table 3
Proposed budget for 2027 by type of activity and comparison with previous budgets

<i>Type of activity</i>	<i>Approved 2024 budget (US\$)</i>	<i>Approved 2025 budget (US\$)</i>	<i>Approved 2026 budget (US\$)</i>	<i>Proposed 2027 budget (US\$)</i>	<i>Absolute number 2026</i>	<i>Absolute number 2027</i>
Non-staff costs						
ARIE, corporate-level evaluations, thematic evaluations, evaluation synthesis and corporate-level reviews	630 000	574 000	575 000	740 000	4	5
Subregional evaluations and CSPEs	1 080 000	1 605 000	1 760 000	1 180 000	15	11
Project-level evaluations (project cluster evaluations, project performance evaluations, PCRVs and impact evaluations)	320 000	350 000	510 000	370 000	40	40*
Knowledge-sharing, publications, communication, evaluation outreach and partnership activities	280 000	280 250	373 750	373 750		
Evaluation capacity development, training and other costs	210 000	220 750	216 250	216 250		
Buffer for unforeseen evaluation work	20 000	20 000	20 000	20 000		
Total non-staff costs	2 540 000	3 050 000	3 455 000	2 900 000		
Staff costs	3 604 000	4 207 000	4 455 000	4 526 000		
Total budget	6 144 000	7 257 000	7 910 000	7 426 000		

* This number is indicative as the number of PCRVs depends on the number of project completion reports that IOE receives each year. The actual number of PCRVs conducted may differ.

29. **Budget by divisional goals.** Table 4 shows the allocation of IOE's total proposed budget for 2027, including both staffing and non-staffing costs, against IOE's strategic objectives.

Table 4

Proposed 2027 budget allocation by strategic objective

<i>Strategic objective</i>	<i>Budget</i>	<i>% of total budget</i>
Contribute to forging IFAD's corporate culture as a transparent, learning-oriented and accountable organization by providing IFAD governing bodies, Management, governments and national development partners with assessments and knowledge that are critical to fulfilling the commitments made under IFAD11, IFAD12 and IFAD13	2 005 020	27
Improve evaluation coverage and promote transformative evaluations reflecting the scale and scope of IFAD operations and ensuring methodological rigour, attention to inclusiveness and cultural responsiveness, flexibility and cost-effectiveness	3 935 780	53
Engage with Management, Member States and external partners to support evaluation capacity and use within and outside IFAD	816 860	11
Retain and deepen IOE's position as an internationally recognized leader in the evaluation of rural development programmes, policies and strategies, by further strengthening the relevance of its work, promoting innovative approaches and the adoption of technology for evaluation, and enhancing collaboration with evaluation functions in other organizations and with think tanks and universities	668 340	9
Total	7 426 000	100

Note: percentages are rounded up.

30. **Gender-sensitive budget.** IOE evaluations place a strong emphasis on examining gender-related issues in IFAD operations. The central transformative principle of the 2030 Agenda for Sustainable Development, "Leave No One Behind", is reflected in the 2022 Evaluation Manual and IOE's multi-year strategy. IOE thus conducts a thorough review of gender equality in its evaluations (including the issue of transformational change and intersectionality). The estimates presented in table 5 are based on historical figures on the time dedicated by IOE staff to assessing operational outcomes on gender equality and women's empowerment, as well as budget used for data collection analysis, presentation and sharing of findings with the stakeholders. The estimates also include IOE's contribution to IFAD's working groups on gender equality and to United Nations-supported initiatives such as the United Nations System-wide Action Plan on Gender Equality and the Empowerment of Women (UN-SWAP), a system-wide accountability framework that reviews progress towards the achievement of gender equality and the empowerment of women.⁵

⁵ <https://gendercoordinationandmainstreaming.unwomen.org/un-swap>.

Table 5
IOE 2027 gender-sensitive budget

Type of activity	Proposed 2027 budget	Gender component (percentage)	Gender component (US\$)
Non-staffing costs			
ARIE, corporate-level evaluations, thematic evaluations, evaluation synthesis and corporate-level reviews, including UN-SWAP	740 000	14	103 600
Subregional evaluations and CSPEs	1 180 000	14	165 200
Project-level evaluations (project cluster evaluations, project performance evaluations, PCRVs and impact evaluations)	370 000	13	48 100
Knowledge-sharing, publications, communication, evaluation outreach and partnership activities	373 750	10	37 375
Evaluation capacity development, training and other costs	216 250	10	21 625
Buffer for unforeseen evaluation work	20 000	10	2 000
Subtotal non-staffing costs	2 900 000	13	377 900
Staffing costs			
Gender focal point and alternate gender focal point*	333 000	16	54 520
Other evaluation staff members (professional and directorate)	3 273 000	11	360 030
Other evaluation staff members (General Service)	775 000	4	31 000
Subtotal staffing costs**	4 381 000	10.2	445 550
Total**	7 281 000	11.3	823 450

* Assuming the collaboration of one P-4 and one P-3 staff member.

** Excludes staff costs buffer.

V. IOE budget proposal and considerations for the future

31. **Current proposal.** The total proposed 2027 budget is US\$7.426 million, which is lower than the approved budget for 2026 (US\$7.910 million). The proposed budget continues the trend of higher evaluation coverage while staying within an efficient budget envelope. In response to the recommendations of the external peer review for a more strategic product mix, IOE has maintained a high level of CSPE coverage but added an additional thematic evaluation and provisions for evaluation syntheses for greater learning and accountability on strategic corporate priorities.
32. IOE's budget as a percentage of IFAD's administrative budget has declined over the past decade (figure 2), thanks to efficiency gains (e.g. rationalizing the conduct of missions, optimizing the use of remote interviews, conducting virtual workshops at the conclusion of CSPEs, prioritizing attendance of international events). The main data collection missions are conducted in person.

Figure 1
IOE approved budget (2010-2027)
(Millions of United States dollars)

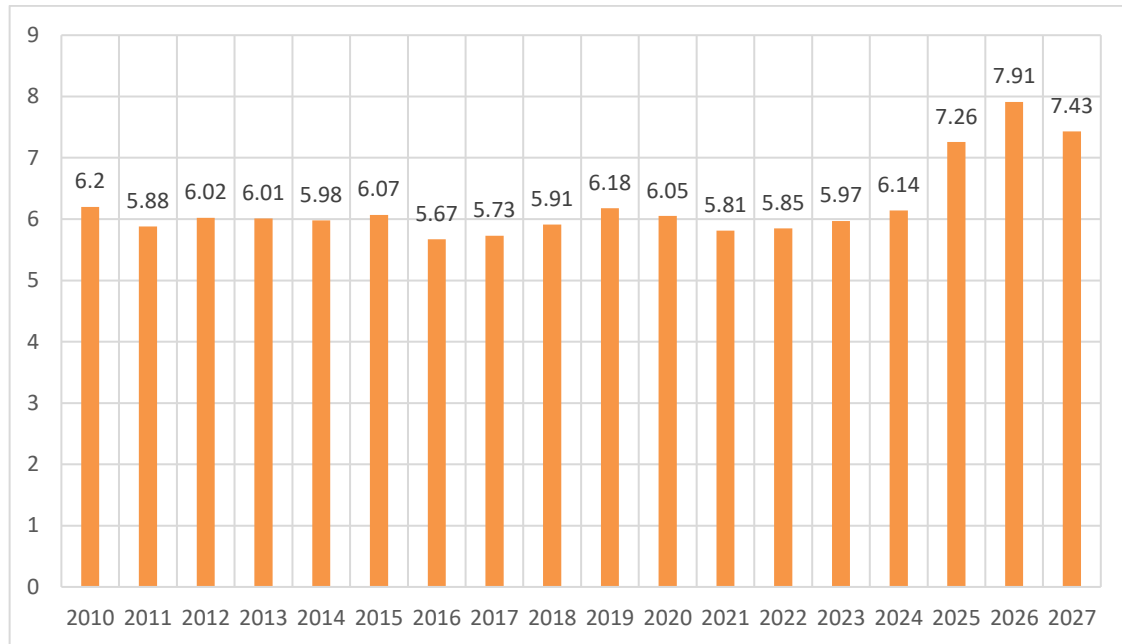
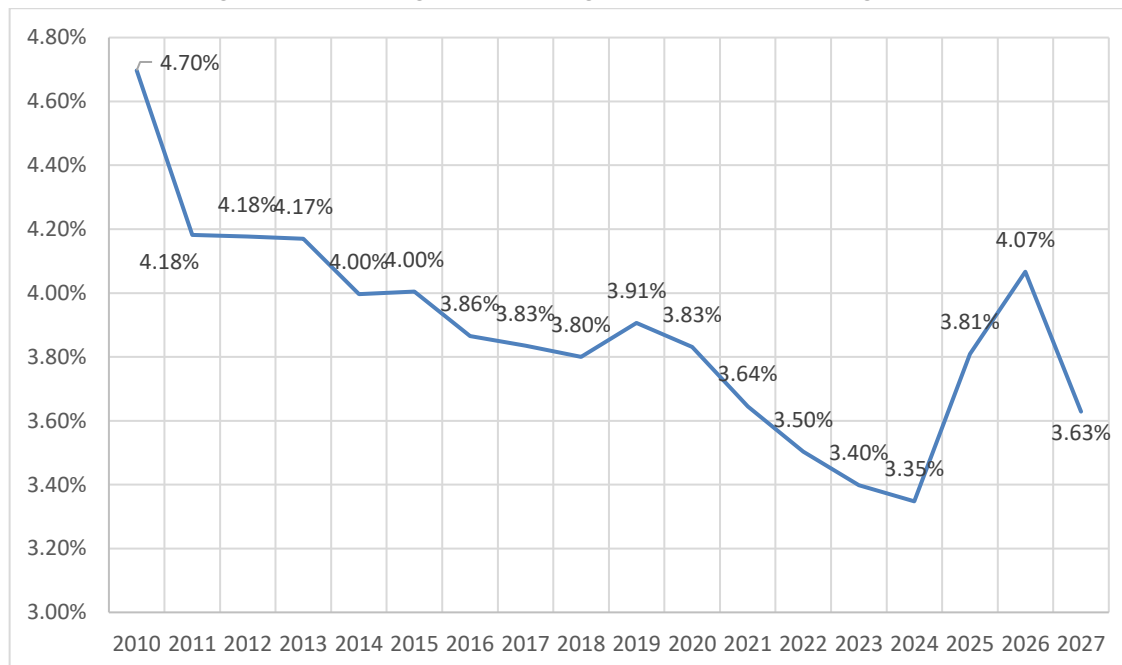


Figure 2
IOE approved budget as a percentage of IFAD's regular administrative budget (2010-2027)



33. IOE's budget cap is fixed at 0.90 per cent of IFAD's programme of loans and grants (PoLG). As decided by the Executive Board at its 131st session, the ratio of the budget to the average PoLG, as a percentage, is calculated over the three years of a given replenishment period. At the time of preparation of this document, the expected total size of the PoLG for the IFAD13 period (2025–2027) was US\$3.405 billion. When spread over three years, this comes to US\$1.135 billion annually. Thus, IOE's proposed budget of US\$7.426 million represents approximately 0.65 per cent of IFAD's PoLG, well below the cap. Revised estimates will be included in the next iteration of this document to be presented to the Evaluation Committee in

October 2026 and then to the Audit Committee and Executive Board in November and December 2026, respectively.

34. IFAD's budget rules allow for a limited carry-forward of the IFAD administrative budget and IOE budget from one year to the next. IOE's level of carry-forward will reflect the agreement made for IFAD's administrative budget, and its utilization will be in line with the relevant organizational guidelines.

IOE Results Management Framework for 2026⁶

Table 1
IOE key performance indicators for 2026

Key performance indicator	Baseline	Target	Achievement	Notes
Adoption of evaluation findings and recommendations				
1. Percentage of recommendations partially or fully agreed to	99% (2020 President's Report on the Implementation Status of Evaluation Recommendations and Management Actions [PRISMA])	95%	According to Management PRISMA (2025) self-reporting: 100% agreement (79% of recommendations were fully agreed to and the remaining 21% partially agreed to	Available via PRISMA
2. Percentage of agreed recommendations on higher-plane evaluations implemented satisfactorily and in a timely manner	n.a.	90%	According to the IOE comments on the PRISMA 2025: 24% of the recommendations were fully implemented, 5% were under implementation, and 71% were not fully addressed	Based on biannual verification by IOE on higher-plane evaluations ⁷
Coverage of IFAD programmes				
3. Number of higher-level evaluation reports (corporate-level evaluations [CLEs], thematic evaluations, evaluation syntheses, country strategy and programme evaluations [CSPEs] and subregional evaluations [SREs]) published during the year	6	7-8	7	Computed on an annual basis
4. Proportion of active countries covered through subregional and country-level evaluations, project performance evaluations (PPEs), impact evaluations and project cluster evaluations (PCEs) on a two-year basis	25% (2019-2020) ⁸	28%-33%	44% (2024-2025) ⁹	Computed on a biannual basis
Engagement, outreach and feedback received				
5. Feedback received from the Executive Board and subsidiary bodies	n.a.	Tracked	Feedback is recorded in Evaluation Committee and Executive Board minutes and includes supporting remarks (examples in annex V)	To be reported on in qualitative terms
6. Feedback received from the Evaluation Advisory Panel on evaluation quality	n.a.	Tracked	To be presented in the Evaluation Advisory Panel's annual report	To be reported on in qualitative terms
7. Engagement events with Management and governments and feedback received	n.a.	Tracked	Per statements made at learning events (examples in annex V)	To be reported on in quantitative and qualitative terms

⁶ Drawn from IOE's multi-year strategy.

⁷ In fact, the verification has been done annually since 2022 and is based on IOE comments on the PRISMA report.

⁸ Countries covered by CSPEs: 10; Countries covered by PPEs: 13; Average active countries in 2019-2020: 92.

⁹ Countries covered by SREs: 18; Countries covered by CSPEs: 16; Countries covered by PPEs: 8; removing 2 duplications; Total number of countries covered in 2024-2025: 40. Number of countries with an active portfolio in 2024-2025: 91.

8. Number of visits to the IOE website	77 380 (2019)	80 000	130 000	Quantitative data tracked by IOE
9. Number of learning events (co-)organized by IOE	8 (2019)	10	10	Includes events at IFAD and those open to the public
10. Score assigned IOE by the United Nations System-wide Action Plan (UN-SWAP) on Gender Equality and the Empowerment of Women annual review ¹⁰		Score equal to or above 9.0/12 (the threshold for exceeding requirements)	Score obtained in 2025: 11.7 (exceeds requirements)	Score from UN-SWAP, based on 15 IOE evaluations assessed in 2025
Utilization of resources and cost-effectiveness				
11. Percentage of non-staffing budget utilized	98.7% (2020)	95%-100%	99.9% (2025)	
12. Ratio of IOE budget to the programme of loans and grants	0.62% (2020)	≤0.90%	0.70% (2025)	The 0.90% cap was set by the Executive Board in 2008
13. Ratio of IOE budget to IFAD administrative budget	3.64%	Tracked	4.07% (2025)	

¹⁰ The UN-SWAP on Gender Equality and the Empowerment of Women is a United Nations system-wide accountability framework designed to measure, monitor and drive progress toward a common set of standards to aspire and adhere to for the achievement of gender equality and the empowerment of women. It applies to all United Nations entities, departments and offices.

IOE proposed evaluation activities for 2027

Table 1
Proposed IOE work programme for 2027 by type of activity

Type of work	Proposed activities for 2027	Start date	Expected completion date
1. Corporate-level evaluations and thematic evaluations	Corporate-level evaluation of IFAD supplementary resources	Mar-26	Apr-27
	Thematic evaluation of IFAD engagement with Indigenous Peoples	Jan-27	Jan-28
	Thematic evaluation of IFAD engagement with youth	Apr-27	Apr-28
	Corporate-level evaluation of IFAD's engagement with the private sector	Jul-27	Sep-28
2. Subregional evaluations	Subregional evaluation on IFAD engagement in conflict-affected states in the Near East, North Africa and Europe (NEN) region	Mar-26	Mar-27
3. Project cluster evaluations	Project cluster evaluation on water management in the NEN region	Mar-26	Mar-27
	Project cluster evaluation of agroecology practices in Brazil	Jul-26	Sept-27
4. Country strategy and programme evaluations	Bangladesh	Jun-26	Jun-27
	Nepal	Oct-26	Sept-27
	Pakistan	Sept-26	Aug-27
	Indonesia	May-27	Apr-28
	Philippines	May-27	Apr-28
	United Republic of Tanzania	May-26	May-27
	Uganda	Jul-26	Jun-27
	Eritrea	Jul-26	Jun-27
	Angola	Jul-26	Jun-27
	Burkina Faso	Jan-27	Dec-27
	Cameroon	Jan-27	Dec-27
5. Project completion report validations	Validation of all project completion reports available during the year	Jan-27	Dec-27
6. PPEs	East and Southern Africa (ESA): Kenya, Aquaculture Business Development Programme	Feb-27	Oct-27
	NEN: Moldova, Talent Retention for Rural Transformation Project	Feb-27	Oct-27
	West and Central Africa (WCA): Niger, Project to Strengthen Resilience of Rural Communities to Food and Nutrition Insecurity	Feb-27	Oct-27
	WCA: The Gambia, Resilient Organizations for Transformative Smallholder Agriculture Project	Feb-27	Oct-27
7. Engagement with governing bodies	Review of implementation of IOE's results-based work programme and budget for 2027 and preparation of results-based work programme and budget for 2028 and indicative plan for 2029-2030	Jan-27	Dec-27
	Management response to the third external peer review of IFAD's evaluation function	Oct-26	Oct-27
	Annual Report on the Independent Evaluation of IFAD (ARIE)	Jan-27	Sept-27
	IOE comments on the President's Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRISMA)	Jun-27	Sept-27

<i>Type of work</i>	<i>Proposed activities for 2027</i>	<i>Start date</i>	<i>Expected completion date</i>
	IOE comments on the Report on IFAD's Development Effectiveness (RIDE)	Jun-27	Sept-27
	IOE comments on Management policies and strategies	Jan-27	Dec-27
	Participation in Evaluation Committee, Executive Board and Governing Council sessions, selected Audit Committee meetings and the 2027 Board country visit	Jan-27	Dec-27
	IOE comments on country strategic opportunities programmes, when related country strategy and programme evaluations are available	Jan-27	Dec-27
8. Communication and knowledge management activities	Evaluation reports, IOE website and communication activities	Jan-27	Dec-27
	Communicate the evaluation findings, disseminate the lessons and promote the utilization of evaluations	Jan-27	Dec-27
	EvalforEarth and other knowledge management platforms	Jan-27	Dec-27
9. Partnerships	Evaluation Cooperation Group, United Nations Evaluation Group; Rome-based agency collaboration	Jan-27	Dec-27
	Global Evaluation Initiative	Jan-27	Dec-27
	Collaboration with evaluation networks, universities, think tanks and the International Research Group for Policy and Programme Evaluation (INTEVAL)	Jan-27	Dec-27
	Contribution as external peer reviewer to evaluations by other multilateral and bilateral organizations, as requested	Jan-27	Dec-27
10. Methodology	Revised IOE multi-year strategy	Jan-27	Dec-27
	Annual workshop of the Evaluation Advisory Panel	Jan-27	Dec-27
11. Evaluation capacity development	Engagement in evaluation capacity development in the context of the Global Evaluation Initiative	Jan-27	Dec-27
	Organization of workshops in partner countries on evaluation methodologies and processes, as requested	Jan-27	Dec-27

IOE's indicative plan for 2028–2029

Table 1
IOE indicative plan for 2028–2029, by type of activity*

Type of work	Indicative plan for 2028–2029	Year	Remarks
1. CLEs	Use of information and communications technology for operations	2028–2029	To review the effectiveness and efficiency of IFAD's investment in information and communication technology for operations at country and project level, including policies, systems, and information and communications technologies for development
2. Evaluation synthesis	IFAD's engagement with persons with disabilities	2028–2029	To synthesize evaluative evidence from CSPEs, PPEs and other relevant IOE products to determine the relevance, effectiveness, efficiency and sustainability of engagement with persons with disabilities
	IFAD's engagement with producers' organizations	2028–2029	To synthesize evaluative evidence from CSPEs, PPEs and other relevant IOE products to determine the relevance, effectiveness, efficiency and sustainability of engagement with farmers' organizations
3. CSPEs	Indonesia	2027-2028	
	Philippines	2027-2028	
	Bhutan	2028-2029	
	South Sudan	2028-2029	
	Malawi	2028-2029	
	Morocco	2028-2029	
	Somalia	2028-2029	
	Yemen	2028-2029	
	Montenegro	2028-2029	
	Brazil	2028-2029	
4. PCRVs	Validate all PCRs available in the year	2028–2029	
5. PPEs	ESA: Kenya – Rural Kenya Financial Inclusion Facility	2028	
	ESA: Ethiopia – Rural Financial Intermediation Programme III	2029	
	NEN: Türkiye – Uplands Rural Development Programme	2028	
	WCA: Cabo Verde – Rural Socio-economic Opportunities Programme	2028	
	WCA: Liberia – Tree Crops Extension Project II	2028	
	WCA: Sierra Leone – Agricultural Value Chain Development Project	2029	
	Annual Report on the Independent Evaluation of IFAD	2028–2029	

<i>Type of work</i>	<i>Indicative plan for 2028–2029</i>	<i>Year</i>	<i>Remarks</i>
6. Engagement with governing bodies	Ex post review of implementation of the recommendations of selected strategic evaluations	2028–2029	
	Preparation of the results-based work programme and budget for 2029 and indicative plan for 2030–2031	2028–2029	
	IOE comments on the PRISMA	2028–2029	
	IOE comments on the RIDE	2028–2029	
	IOE comments on selected IFAD operational policies and strategies prepared by Management for consideration by the Evaluation Committee	2028–2029	
	Participation in all sessions of the Evaluation Committee, Executive Board and Governing Council, and the annual country visit of the Board	2028–2029	
	Annual workshop with the Evaluation Advisory Panel	2028–2029	
	IOE comments on country strategic opportunities programmes (COSOPs) when related country programme evaluations/CSPEs are available	2028–2029	
7. Communication and knowledge management activities	Evaluation reports, IOE website and communication activities	2028–2029	
	Communicate the evaluation findings and disseminate the lessons	2028–2029	
	Promote utilization of evaluations	2028–2029	
	EvalforEarth and other knowledge management platforms	2028–2029	
8. Partnership	Evaluation Cooperation Group (ECG), United Nations Evaluation Group (UNEG)	2028–2029	
	Global Evaluation Initiative	2028–2029	
	Rome-based agency collaboration on evaluation	2028–2029	
	Contribute as external peer reviewer to key evaluations by other multilateral and bilateral organizations, as requested	2028–2029	
	Collaborate with universities and think tanks, contribute to INTEVAL	2028–2029	
9. Evaluation capacity development	Capacity-building for Member States in collaboration with the Global Evaluation Initiative	2028–2029	

* The topics and number of thematic evaluations (TEs), corporate-level evaluations (CLEs), country strategy and programme evaluations (CSPEs), project cluster evaluations (PCEs), subregional evaluations (SREs) and evaluation synthesis reports are tentative; actual priorities and number of activities to be undertaken in 2028 and 2029 will be confirmed or determined in 2027 and 2028, respectively.

IOE products

1. This annex presents the spectrum of IOE products between 1 January and 31 December 2025 and documents progress in the areas of leadership and strategy, the advancement of established outputs, the generation of new products and the improvement of staff capability and communications. The work has focused both internally and externally, noting that IOE operates within a global oversight architecture with the independent evaluation and oversight functions of other international financial institutions and UNEG.

A. Improve evaluation coverage

2. As per the Multi-Year Evaluation Strategy of IOE, one of the strategic objectives of the office during the period 2022-2027 is to improve evaluation coverage and promote transformative evaluations that reflect the scale and scope of IFAD operations, ensuring methodological rigour, attention to inclusiveness and cultural responsiveness, flexibility and cost-effectiveness.
3. In this context, between 1 January 2025 and 31 December 2025, IOE finalized 43 reports. Of these, 25 are publicly available on the IOE website, and 18 were pending final publication as of 31 December 2025.

Reports published

- **Annual Report on the Independent Evaluation of IFAD.** The 2025 ARIE is the twenty-third to be published by IOE. The report presents an overview of the performance of IFAD-supported operations. The 2025 report assesses project performance based on the ratings analysis of 280 projects completed from 2014 to 2023. It analyses non-lending activities in country programmes based on 46 country strategy and programme evaluations conducted between 2015 and 2024. The thematic focus of the 2025 ARIE is a perspective that has been crucial to IFAD's development effectiveness: the sustainability of benefits from IFAD-funded projects.
- **Thematic evaluation on IFAD's support to gender equality and empowerment.** The evaluation covers the period since 2012, when IFAD approved its first gender policy. The report concludes that IFAD's gender policy and plan align with global gender strategies, including the 2030 Agenda and the efforts of comparator organizations, and are coherent with the Fund's broader priorities.
- **Country strategy and programme evaluations.** The primary objective of a CSPE is to assess performance and results of country strategy and operations and provide lessons and recommendations to guide the preparation of the next country strategy. Its main users are divisional and country directors, country teams, and governments. During the reporting period, IOE published five CSPE reports:
 - Mauritania CSPE
 - India CSPE
 - Ghana CSPE
 - Türkiye CSPE
 - Rwanda CSPE
- **Project performance evaluations.** The primary objective of a PPE is to assess the performance and results of project-level operations funded by IFAD. Its main users are regional and country directors, technical advisors, operational staff and government counterparts. During the reporting period, IOE published six PPE reports:

- Sri Lanka – Smallholder Tea and Rubber Revitalization Project
- Montenegro – Rural Clustering and Transformation Project
- Lesotho – Wool and Mohair Promotion Project
- Cabo Verde – Rural Socioeconomic Opportunities Programme
- Bosnia and Herzegovina – Rural Competitiveness Development Programme
- Solomon Islands – Rural Development Programme – Phase II
- **Project completion report validations.** The primary objective of a PCRV is to validate the project completion reports prepared by IFAD Management. Its main users are IOE and IFAD Management for reporting and feedback. During the reporting period, IOE published 12 PCRV reports:
 - Honduras – Project for Competitiveness and Sustainable Development in the South-Western Border Region
 - Madagascar – Programme De Formation Professionnelle et D'amélioration de la Productivité Agricole - Vocational Training and Agricultural Productivity Improvement Programme
 - China – Innovative Poverty Reduction Programme: Specialized Agribusiness Development in Sichuan and Ningxia
 - Sudan – Integrated Agricultural and Marketing Development Project
 - Haiti – Emergency Project for Strengthening the Resilience of Small Farmers to the Consequences of the COVID-19 Pandemic
 - Brazil – Policy Coordination and Dialogue for Reducing Poverty and Inequalities in Semi-Arid North-East Brazil
 - Ghana – Emergency Support to Rural Livelihoods and Food Systems Exposed to COVID-19
 - Plurinational State of Bolivia – Integral Strengthening Programme for the Camelid Value Chain in the Bolivian High Plateau
 - Myanmar – Fostering Agricultural Revitalization in Myanmar Project
 - Kyrgyzstan – Access to Markets Project
 - Nepal – Samriddhi - Rural Enterprises and Remittances Project
 - India – Odisha Particularly Vulnerable Tribal Groups Empowerment and Livelihoods Improvement Programme

Reports completed

- Corporate and thematic evaluations
 - Thematic evaluation on nutrition
- Subregional evaluations
 - IFAD's engagement in small island developing states
- Country strategy and programme evaluations:
 - Dominican Republic CSPE
 - Lao People's Democratic Republic CSPE
 - Egypt CSPE
 - Zambia CSPE
 - Argentina CSPE

- Mexico CSPE
- Viet Nam CSPE
- Honduras CSPE
- Peru CSPE
- Mozambique CSPE
- Plurinational State of Bolivia CSPE
- Senegal CSPE
- Project performance evaluations:
 - Malawi PPE
 - Nigeria PPE
 - Cambodia PPE
 - Tajikistan PPE

B. Engage strategically with IFAD governance and Management

4. As per the multi-year evaluation strategy of IOE, one of the strategic objectives of the office during the period 2022–2027 is to engage with Management, Member States and external partners to support evaluation capacity and use within and outside IFAD.
5. In this context, during the reporting period, IOE has placed increasing emphasis on engagement with Member States and IFAD Management, with a view to further promoting learning, accountability and reflection through independent evaluation. These efforts have taken shape through a series of corporate learning workshops, country learning workshops and an Executive Board field mission, in addition to engagement across IFAD's governance structure, including in the Governing Council, Executive Board, Evaluation Committee and Audit Committee.

Corporate learning workshops

- Learning events (2) on IFAD's engagement in small island developing states
- Evaluation Cooperation Group side event on artificial intelligence (AI) in evaluation
- Financing agribusiness micro, small and medium-sized enterprises: insights from evaluation

Country learning workshops

- Egypt, 17 February 2025
- Lao People's Democratic Republic, 6 May 2025
- Mexico, 8 October 2025
- Viet Nam, 15 October 2025
- Zambia, 27 November 2025
- Senegal, 11 December 2025

Executive Board field mission

The IOE Director joined a high-level delegation of IFAD's Executive Board representatives and IFAD senior staff for a working visit to Peru, from 8 to 15 November 2025. During the mission, the delegation met with high-level government officials, and travelled to IFAD-supported projects in the country to view progress made and meet with community members and rural farmers.

IFAD governance

- Governing Council:
 - On 12 and 13 February, the forty-eighth session of the Governing Council took place. On the second day of the event, the Director, IOE presented IOE's results-based work programme and budget for 2025 and indicative plan for 2026–2027. All information was positively received.
- Executive Board:
 - On 14 May, the 144th session of the Executive Board took place. The Türkiye CSPE was well received.
 - From 15 to 16 September, the 145th session of the Executive Board took place. Documents positively received included the preview of IOE's results-based work programme and budget for 2026 and indicative plan for 2027–2028; the 2025 ARIE; the Twelfth Replenishment of IFAD's Resources (IFAD12) Impact Assessment Report; and the thematic evaluation of IFAD's support to nutrition.
 - On 9 to 10 December, the 146th session of the Executive Board took place. Items discussed included the approach paper of the third external peer review of IFAD's evaluation function; and the Dominican Republic CSPE.
- Evaluation Committee:
 - On 19 March, the 128th session of the Evaluation Committee took place. Reports presented included the CSPEs for the Dominican Republic, Ghana and Mauritania. An update was also provided on the thematic evaluation on nutrition.
 - On 10 June, the 129th session of the Evaluation Committee took place. Documents well received included the CSPE Lao People's Democratic Republic, CSPE Egypt, and the thematic evaluation on nutrition.
 - On 5 September, the 130th session of the Evaluation Committee took place. Items positively received included the preview of the results-based work programme and budget for 2026, and indicative plan for 2027–2028 of IOE; the PRISMA and IOE comments; the ARIE and Management response; the RIDE and IOE comments; the Report on IFAD's Mainstreaming Effectiveness and IOE comments; and the IFAD12 Impact Assessment Report and IOE comments.
 - On 6 November, the 131st session of the Evaluation Committee took place. Documents positively received were: the evaluation of IFAD's engagement in small island developing states: the global and regional perspectives document; the results-based work programme and budget for 2026 and indicative plan for 2027–2028 of IOE; the approach paper of the third external peer review of IFAD's evaluation function; and the Mexico CSPE.

C. Expand and deepen IOE's leadership role in building global evaluations

6. As per the multi-year evaluation strategy of IOE, one of the strategic objectives of the office during the period 2022–2027 is to retain and deepen IOE's position as an internationally recognized leader in the evaluation of rural development programmes, policies and strategies by further strengthening the relevance of its work, promoting innovative approaches and enhancing collaboration with other organizations, and with think tanks and universities.

7. In this context, during the reporting period, a set of initiatives seeking to advance the quality of evaluations in IFAD overall were completed, each of which introduces an element to support effective planning and a common terminological and methodological understanding, and advance the capacity of staff.

Improvement of IOE evaluation quality

- **IOE Evaluation Advisory Panel.** The panel held its second annual meeting on 18 and 19 November 2025. The panel affirmed that IOE is one of the best evaluation offices in the multilateral development system. IOE's evaluations are highly participatory since the evaluators are very much in touch with the project participants and other stakeholders. Distinguished country representatives of the IFAD Evaluation Committee attended the event, alongside representatives of IFAD Management.
- **IOE staff.** The professional development of IOE staff has been enhanced through the hiring of new staff and a process of continuous training and skills building.

Professionalization

- **Evaluation Cooperation Group.** IOE chaired and hosted the ECG spring and fall meetings. The spring meeting took place on 12 and 13 March 2025, and featured seven themes, namely: AI; private sector; climate change; good practice standards; knowledge management and effective communication; additionality; and institutional change. The fall meeting took place on 28 and 29 October, and featured four themes, namely: self-evaluation and validation; AI; strengthening multilateral development bank collaboration; and evaluating support to the private sector in disruptive times.

Participation

- **Global invitations.** IOE staff have been invited to deliver 18 presentations at international events, including: the Global Impact Evaluation Forum 2025; Evidence for Climate Action Pavilion at COP30; the Islamic Development Bank Group Results and Evaluation Week; Gender and Development: Lessons from Across Multilateral Development Banks; EvalforEarth webinar series; Asian Evaluation Week 2025; the Regional Evaluation Conference 2025 of the Latin American and Caribbean Network for Monitoring, Evaluation and Systematization; 25th Anniversary of the African Evaluation Association; gLOCAL Evaluation Week; the evolving landscape of evaluation in multilateral development banks; Canadian Evaluation Society Conference 2025; the 58th Annual Meeting of the Board of Governors of the Asian Development Bank; measuring long-term outcomes; Wilton Park Dialogue series; the joint International Conference of the International Development Evaluation Association and the New Development Bank Independent Evaluation Office; and Food and Sustainability Certificate Programme on-site experience.
- **International Research Group for Policy and Programme Evaluation.** IOE participated in the 40th annual meeting of INTEVAL. INTEVAL is a multidisciplinary constellation of world-renown expert evaluation leaders and distinguished authors. INTEVAL's members addressed the key strategic issues that define the evolution of the evaluation function, shaping the international debate and advancing the discipline within the context of the ever-changing global landscape.

D. Enhance IOE strategic communication, outreach and knowledge management

8. A range of communication resources defines IOE's visual persona and brand identity, embodying its independent status. Through this assortment of products, IOE continues to build safe spaces for user interaction that invite its stakeholders

to continuously reach out and engage with the office's outputs in a more accessible manner.

Public resources

- **IOE website.** The website, for which IOE maintains full intellectual ownership, is structured to best meet the specific needs of IOE, with the adoption of dynamic functionalities that maximize opportunities for user engagement. It also ensures an intuitive, easy navigation experience as the office moves forward in building evaluation capacity across IFAD, advancing the IOE conduct model, and building bridges through evaluation dialogues to enhance understanding and improve performance. Following the launch of the website in March 2022, an independent Google Analytics tracking dashboard was finalized in April 2022. Since the launch of the dashboard, the website has attracted 630,000 views from 382,000 users across 223 countries, dependent territories and Areas of Special Sovereignty, as of 31 December 2025.
- **Independent Magazine.** As IOE's flagship communication product, Independent Magazine brings to the forefront of the global development dialogue the major efforts undertaken by IOE, while seeking to advance IFAD's vision of vibrant, inclusive and sustainable rural economies, where people live free from poverty and hunger. In 2025, IOE published three editions of the Magazine, bringing the cumulative total number of readers to 48,000 across 137 countries as of 31 December 2025.
- **Social media.** IOE has a strong, active and vibrant social media presence, which allows the office to keep its stakeholders updated in real time of its latest endeavours, while ensuring that its stakeholders are able to interact with the office in an ongoing and fluid fashion. In 2025, IOE has continued to grow its following on X, reaching 3,700 followers, LinkedIn reaching 9,630 followers, and YouTube, reaching 811 subscribers, as of 31 December 2025.
- **IOE newsletter.** The IOE newsletter promotes transparency and shares knowledge with partners and stakeholders about key developments related to IOE's work. The newsletter is aligned with IOE's visual identity and strategic approach to communications. The broad readership of the newsletter ensures that IOE stakeholders have quick access to the latest outputs of the office. In 2025, IOE published three issues of the newsletter.
- **Video series.** In 2025, IOE published eight videos. This reflects a broadened list of video products.
 - 60 seconds with the Director. The video series offers easy-to-digest insights into the IOE Director's perspectives on a number of salient, evaluation-related issues. In 2025, IOE published three instalments of the series.
 - Report-sharing videos. Through its promotional videos, IOE provides enhanced visibility to key substantive issues at the heart of the international evaluation debate, while bringing to the forefront important new outputs produced by the office. In 2025, IOE produced three promotional videos.
 - Events. Event videos present corporate learning workshops, with the involvement and participation of IFAD senior Management, regional and country directors, and other staff members. The series also features country learning workshops, on a select basis. In 2025, IOE published two event videos.

- **IOE blogs.** Blogs advance IOE's critical thinking vis-à-vis issues at the heart of the international evaluation debate, stimulating thought-provoking dialogue and debate. In 2025 IOE staff published three blogs.
- **Infographics.** IOE's re-envisioned infographics offer an invaluable compendium to its evaluation reports. Each infographic presents soundbite report extracts, packaged in visually appealing solutions.

Internal resources

- **Media coverage reports.** IOE issued two media coverage reports, in January 2025 and June 2025, covering the last semester of 2024 and the first semester of 2025, respectively. The reports present the latest data, statistics and trends relative to the office's website, social media platforms and select IOE products. Findings include IOE's continued leadership role in methodological and strategic debates at the international level, and IOE's strong presence in the spotlight at critical decision-making times for IFAD.
- **Director's Bulletin.** The Bulletin responds to the IOE Director's personal commitment to transparent and proactive internal communication. The Bulletin serves as a valuable resource to record IOE outputs, engagements and activities. In 2025, IOE issued 10 editions of the Bulletin.
- **The IOE Weekly Digest.** The Digest provides a snapshot overview of the evaluation reports, evaluation and development-related events, and evaluation-related methodology resources that have been published and announced during the past week. While information is drawn primarily from ECG, UNEG and Global Evaluation Initiative sources, the Digest also captures insights from select other sources, including universities, think tanks and bilateral donors. In 2025, IOE issued 30 editions of the Digest.

Examples of feedback from governing bodies and from Management received by IOE

Table 1

Examples of feedback from governments

CSPE Plurinational State of Bolivia [19 May 2026]

“The evaluation of IFAD’s strategy and country programme in the Plurinational State of Bolivia is a process of great importance for strengthening cooperation and sustainable rural development in our country, as it not only enables us to assess the results achieved through programmes, investments and technical support initiatives, but also to identify lessons learned, challenges and opportunities for improving the impact of future interventions. This evaluation reaffirms the importance of IFAD’s support in strategic areas linked to food security, productive inclusion, climate resilience and territorial development.”

Hon José Luis Llanos Rocha, Vice Minister of Strategic State Planning, Ministry of Development Planning and Environment, Plurinational State of Bolivia

CSPE Côte d’Ivoire [15 April 2026]

“This evaluation exercise was truly a significant milestone in strengthening the partnership between IFAD and us. And as I mentioned earlier, it provides us with a solid foundation on which to build on our achievements, address the shortcomings we have identified together, and target our interventions much more effectively in order to transform the rural sector.”

Mr Kokora Dibi Alexandre, Director General of Planning of Statistics and Projects, Ministry of Agriculture and Rural Development, Côte d’Ivoire

CSPE Djibouti [5 March 2026]

“On behalf of the Minister of Agriculture, Water, Fisheries, Livestock and Marine Resources, allow me to express our sincere gratitude to the Independent Office of Evaluation of the International Fund for Agricultural Development, for the high quality of its work and for the rigorous, transparent and participatory approach that characterized the entire process.”

Mr Ali Mohamed Del Wais, Director, General Administration, and Secretary-General ad Interim, Ministry of Agriculture, Water, Fisheries, Livestock and Marine Resources, Djibouti

CSPE Honduras [7 April 2026]

“This forum for dialogue is of great importance to our country, as it enables us to reflect together on the achievements we have made, the challenges we still face and the opportunities that are opening up to strengthen inclusive rural development. The evaluation carried out by [the Independent Office of Evaluation of] the International Fund for Agricultural Development (IFAD) for the period 2013-2024 is a valuable tool for guiding our policies and actions, ensuring that they respond to the needs of producers, rural communities and the most vulnerable areas.”

Ing José Alberto Benitez, representing the Ministry of Agriculture and Livestock, Honduras

CSPE Zimbabwe [20 May 2026]

“Evaluation is not merely an accountability exercise. It is a strategic learning instrument. It allows us to reflect honestly on what has worked well, what has not worked sufficiently, and what must be improved going forward. The findings and recommendations emerging from this evaluation should therefore guide the design of the next phase of cooperation between the Government of Zimbabwe and IFAD.”

Honourable Dr Anxious Jongwe Masuka, Minister of Agriculture, Mechanisation and Water Resources Development, Zimbabwe

Table 2

Examples of feedback from Management**CSPE Plurinational State of Bolivia [19 May 2026]**

"[...] I would also like to acknowledge the rigorous and professional work of IFAD's Independent Office of Evaluation, as well as the commitment of national institutions, technical teams, subnational governments, producer organizations and rural communities that have contributed to this evaluation.

These evaluations are valuable not only as an accountability exercise, but also as tools for improving our joint work, as Vice Minister Llanos just highlighted. They enable us to better understand what is working, what needs to be strengthened, and how we can make a deeper and more sustainable impact going forward."

Ms Rocío Medina Bolívar, Regional Director, Latin America and the Caribbean Division, IFAD, on behalf of Mr Donal Brown, Associate Vice-President, Department for Country Operations, IFAD

CSPE Chad [5 Feb 2026]

"[...] The report we are about to examine is a source of evidence and knowledge that we need in order to continue improving the overall performance of the country programme in Chad and give new impetus to our cooperation. [...] I cannot conclude without expressing my gratitude to IOE for its professional and independent work, and for its excellent collaboration with the Government and IFAD throughout the evaluation process. We remain committed to implementing the recommendations and building on this retrospective review to formulate the new COSOP for Chad."

Mr Bernard Hien, Regional Director, West and Central Africa Division, IFAD

CSPE Djibouti [5 March 2026]

"[...] With a view to continuously strengthening our intervention strategies, IFAD's Independent Office of Evaluation has therefore carried out an independent evaluation, the conclusions and recommendations of which provide key guidance for the Government and IFAD to take into account. [...] I therefore encourage all partners to engage openly and constructively so that the lessons learned from this evaluation can be fully incorporated into the next phases, both the COSOP and the projects."

Mr Naoufel Telahigue, Regional Director, Near East, North Africa and Europe Division, IFAD, on behalf of Mr Donal Brown, Associate Vice-President, Department for Country Operations, IFAD

CSPE Honduras [7 April 2026]

"On behalf of IFAD's country team for Honduras, I would like to begin by thanking the Independent Office of Evaluation for the technical work carried out in this country strategy and programme evaluation. Analysing more than 10 years of intervention is no easy task, and we greatly appreciate the quality of the dialogue we have built up during this process. We wish to fully acknowledge the recommendations set out in the country strategy and programme evaluation. Many of them are relevant and reflect the real challenges, as highlighted by some of the previous panellists [...]"

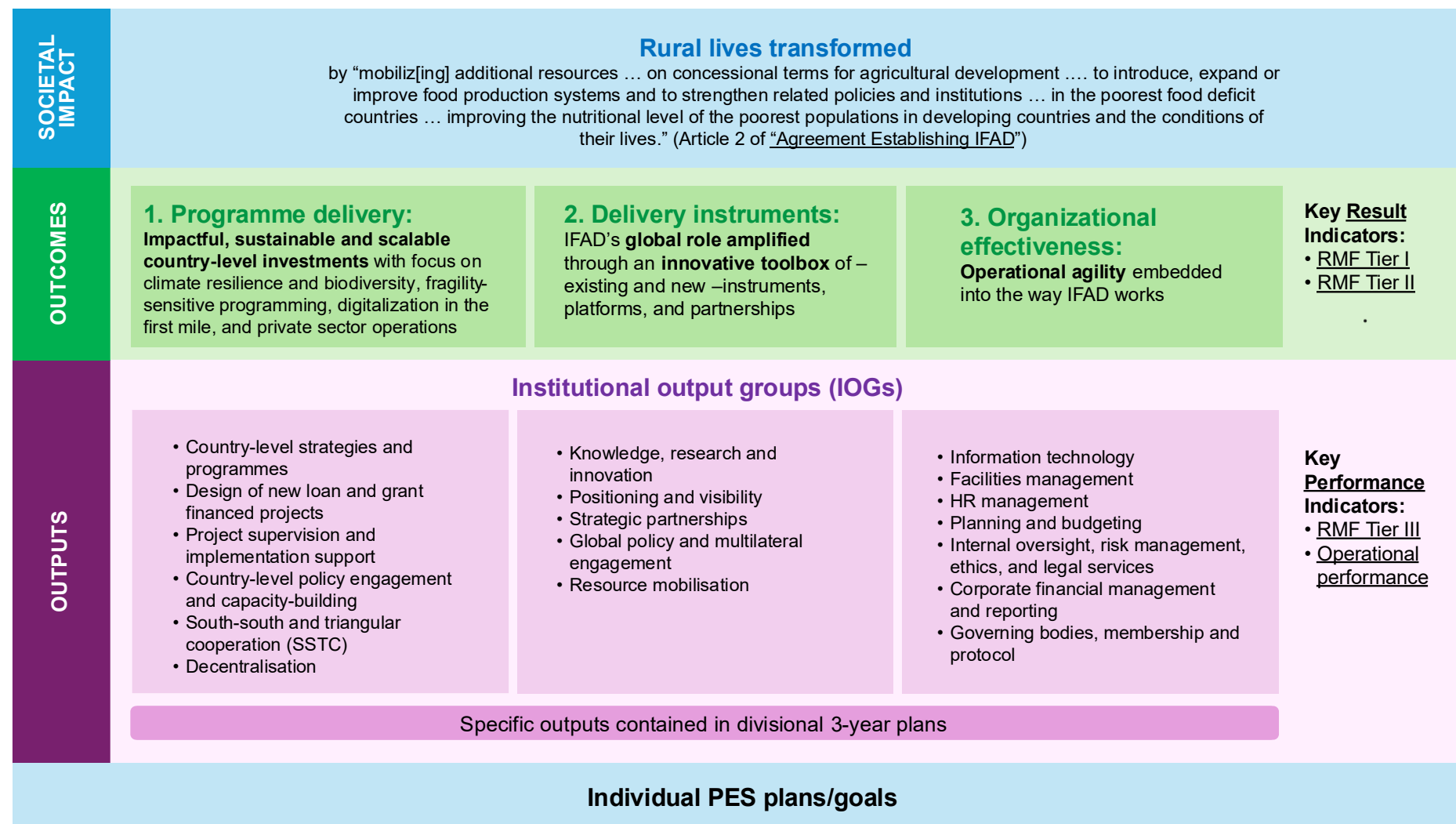
Mr Enrique Hennings, Country Director for Honduras, Latin America and the Caribbean Division, IFAD

CSPE Zimbabwe [20 May 2026]

"[...] I would also like to thank the Independent Office of Evaluation for the rigour and professionalism they have brought to this work. Bringing together nearly a decade of engagement into a coherent and forward-looking assessment is a challenging task, and we value the depth and balance of the analysis. As we know, a country strategy and programme evaluation is not simply a retrospective review. It is a strategic moment of reflection, an opportunity to take stock of results and achievements, understand the key lessons and, most importantly, shape the future of our partnership."

Ms Sara Mbago-Bhunu, Regional Director, East and Southern Africa Division, IFAD on behalf of Mr Donal Brown, Associate Vice-President, Department for Country Operations, IFAD

IFAD's results chain: Cascade from outcomes to outputs



Summary infographic

