
2026 Annual Report on the Independent Evaluation of IFAD

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Useful references: Revised IFAD Evaluation Policy (2021) ([EB 2021/132/R.5/Rev.1](#)); Multi-Year Evaluation Strategy of the Independent Office of Evaluation of IFAD ([EB 2021/134/R.36](#)).

Action: The Executive Board is invited to review the 2026 Annual Report on the Independent Evaluation of IFAD.

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Contents

Acknowledgements	ii
Overview	iii
Appendix	
Main report: 2026 Annual Report on the Independent Evaluation of IFAD	1

Acknowledgements

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2026 Annual Report on the Independent Evaluation of IFAD

Overview

A. Introduction

1. The Independent Office of Evaluation of IFAD (IOE) report, entitled the Annual Report on the Independent Evaluation of IFAD (ARIE), presents an overview of the performance of IFAD-supported operations, drawing on the evidence contained in IOE's independent evaluations. The ARIE remains key in ensuring accountability for results and seeks to promote self-reflection, learning and course adjustment within IFAD.
2. This is the twenty-fourth issue of the ARIE. Drawing on the practices of other international financial institutions, the ARIE synthesizes findings across evaluations and presents performance trend analysis through a study of the time series of ratings. It expands on existing evaluations to present a performance narrative of IFAD, emphasizing the organization's mandate and assessing the Fund's global work.
3. The ARIE aims to provide insights into the performance of IFAD-supported operations derived from evaluations carried out by IOE and highlights evaluation results on pivotal themes and issues integral to IFAD's mission. While the framework and substance of the ARIE may vary annually, a rating analysis is a standard component.
4. Similar to previous editions, the 2026 ARIE analyses recent project performance ratings, performance trends, and the performance of non-lending activities over the past decade. In line with the Good Practice Standards for the Evaluation of Public Sector Operations, developed by the Evaluation Cooperation Group working group on public sector evaluation, IFAD uses a six-point rating scale to assess performance under each evaluation criterion,¹ except for the indicator of overall project achievement, which is calculated as the average of ratings across all criteria.²
5. Project performance is derived from the ratings analysis of 261 projects completed during 2015–2024. Inferential statistics determined statistically significant performance differences, such as differences in the performance of projects operating in conditions of fragility and those that do not face such conditions, or the disconnect between project completion report (PCR) and IOE performance ratings. A three-year moving average of ratings smoothed out year-on-year performance rating changes.³
6. The analysis of non-lending activities in country programmes is derived from the 48 country strategy and programme evaluations (CSPEs) conducted from 2016 to 2025.⁴ A three-year moving average was used (by year of evaluation) to determine the performance of each criterion for each year. The current three-year period of 2023–2025 included 16 completed CSPEs, representing a 45 per cent increase from

¹ 1 = highly unsatisfactory; 2 = unsatisfactory; 3 = moderately unsatisfactory; 4 = moderately satisfactory; 5 = satisfactory; 6 = highly satisfactory.

² See annex II of the appendix (Trend Analysis – ARIE approach), table annex 2-2 for the performance rating descriptors.

³ Using 3-year and 10-year periods to analyse performance trends provides both short-term insights and a long-term perspective. This dual-timeframe approach ensures that the report is strategically informative, statistically robust and relevant for accountability and learning.

⁴ The timeframes for analysing project performance and non-lending activities differ due to the type and availability of evidence from the two evaluation products:

- Project completion report validations: Project-level, based on project completion, with a time lag; hence data through 2024.
- CSPEs: Strategic, with a broader scope, often evaluating active or recently concluded strategies; hence including data through 2025.

the 11 CSPEs completed in 2022–2024 and a higher number than in earlier reference periods, consistent with IOE’s expanded coverage of country-level evaluations.⁵

7. In addition to the performance ratings analysis, the 2026 ARIE also includes a thematic analysis of private sector and youth engagement in value chain development, which are priorities for IFAD’s positioning. Both private sector and youth engagement are strongly related to the commitments of the Thirteenth Replenishment of IFAD’s Resources. Insights are derived from 52 IOE evaluations (24 project performance evaluations [PPEs], 28 CSPEs) conducted between 2021 and 2025, with varying levels of analysis and coverage of these thematic areas.
8. **The analysis is subject to several limitations.** Project performance reflects conditions that evolve over a long implementation cycle, often lasting up to a decade from design to completion, during which external factors beyond the control of implementing agents can significantly influence outcomes. Consequently, performance ratings capture results under specific historical conditions and should be interpreted with caution when used to infer future performance. In particular, some projects were implemented amid major external shocks, including the COVID-19 pandemic and the consequences of the war in Ukraine, which affected delivery through travel restrictions, supply chain disruptions, rising input and food prices, and other macroeconomic pressures. Of the 261 projects considered, 50 had an exposure of 23 months or less to the COVID-19 pandemic,⁶ and 61 projects had 33 months or less of exposure to the consequences of the war in Ukraine, which escalated in early 2022.⁷ Additionally, rural poverty impact ratings are no longer mandatory in PCRs,⁸ creating a growing data gap, with the number of rated projects dropping from 27 out of 27 in the 2024 ARIE to 8 out of 24 in this ARIE. This trend is expected to increasingly constrain the ability to conduct disconnect analysis on the rural poverty impact criteria in future ARIEs.

B. Findings on recent project performance (2022–2024)

9. This analysis is based on the evaluation ratings of 64 projects completed and evaluated during this period through PPEs and project completion report validations (PCRVs).
10. **As shown in chart 1, most recent projects were rated moderately satisfactory or better across the evaluation criteria. Efficiency and sustainability remained the key areas of weakness,** with the lowest share of projects performing well (both 69 per cent). Chart 1 presents the performance by evaluation criterion for projects completed during the most recent three-year period, 2022–2024. Ratings of relevance (89 per cent), environment and natural resources management (ENRM) and climate change adaptation (CCA) (84 per cent), innovation (84 per cent), and effectiveness (84 per cent) are relatively higher than those for other criteria. IFAD performance (91 per cent of projects performing well) is higher than government performance (86 per cent).
11. Improvements were observed in efficiency, which increased from 58 to 69 per cent, gender equality and women’s empowerment (GEWE), which increased from 65 to 75 per cent, and effectiveness, which increased from 74 to 84 per cent. These performance improvements across efficiency, GEWE and effectiveness were driven

⁵ This is in line with the increase in the number of CSPEs undertaken by IOE. Compared with 2021, the number of CSPEs conducted to accompany the preparation of country strategic opportunities programmes has increased by 330 per cent as of 2026. The number of observations is expected to continue increasing in the coming years with the further increase in the number of CSPEs under the 2026 IOE work programme and budget.

⁶ The exposure time ranged from 2 months (2 projects) to 23 months (10 projects). The average exposure time to the COVID-19 pandemic across these 50 projects was 13.6 months, with a standard deviation of 6.9 months and a median of 12.5 months.

⁷ The exposure time ranged from 1 month (1 project) to 33 months (1 project). The average exposure time to the war in Ukraine across these 61 projects was 16.2 months, with a standard deviation of 9.2 months and a median of 15 months.

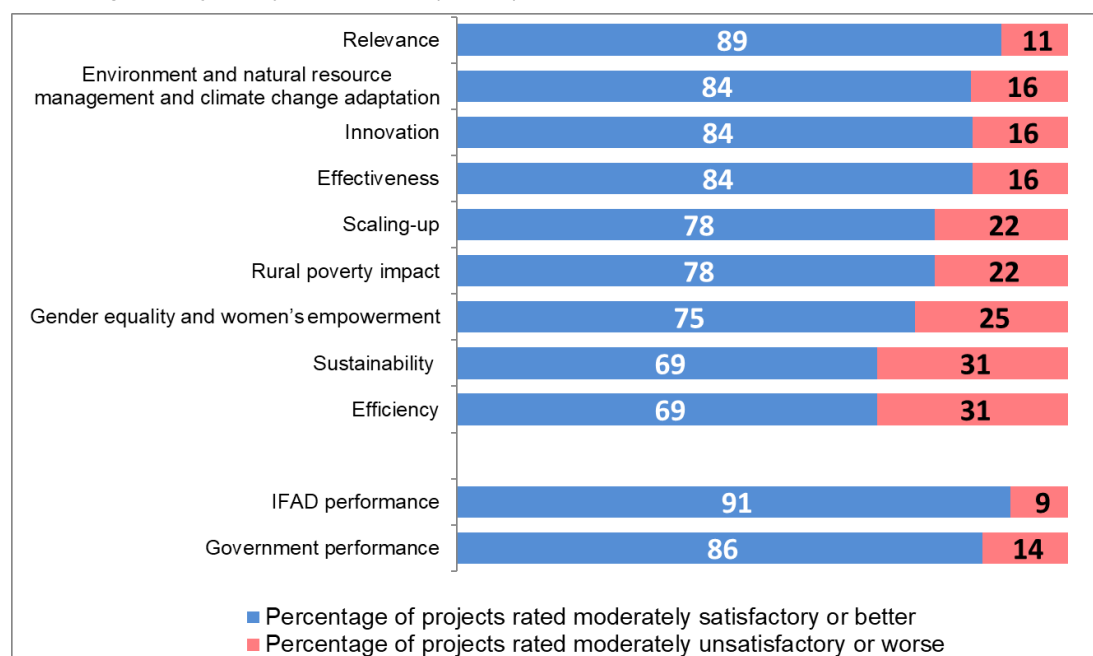
⁸ IFAD 2023 project completion guidelines.

by a combination of factors. For efficiency, stronger performance was associated with stronger project management units and improved implementation arrangements, sound financial management, faster start-up and disbursement, and more adaptive responses to bottlenecks, often supported by IFAD supervision and implementation support. Progress in GEWE reflected more deliberate targeting and inclusion measures, including gender action plans, quotas, labour-saving technologies and approaches such as the Gender Action Learning System (GALS), alongside support for women’s economic participation and leadership. Looking ahead, the new IFAD Gender Action Plan 2026–2031 provides a corporate framework to further strengthen the mainstreaming, implementation and monitoring of GEWE across IFAD-supported operations. Improvements in effectiveness were associated with more coherent delivery of integrated support packages that combined production and productivity interventions, skills development, access to services and, in many cases, stronger market and institutional linkages. These results were further strengthened by midterm adjustments that sharpened implementation focus and coordination.

12. The average overall project achievement rating⁹ of the 64 evaluated projects considered was moderately satisfactory (4). This rating is calculated as the arithmetic average of the ratings for the nine evaluation criteria, excluding IFAD and government performance. These findings are aligned with those of the 2025 ARIE (the 2021–2023 reference period).

Chart 1

Performance across evaluation criteria (three-year moving average, 2022–2024)
Percentage of projects by performance (N = 64)



Source: IOE evaluation database (PCR/PPE/impact evaluation), February 2026.

C. Project performance trend analysis (2015–2024)

13. **Most projects were rated moderately satisfactory or better across all evaluation criteria, while highly satisfactory ratings were rare.** For instance, none of the 261 projects completed during 2015–2024 were rated highly satisfactory for effectiveness, efficiency or rural poverty impact; seven received this rating for scaling up; four for innovation; four for relevance; three for GEWE; two for ENRM and CCA; and one each for sustainability, IFAD performance, and

⁹ Project achievement rating is the arithmetic average of the ratings of all nine criteria; IFAD performance and government performance are excluded.

government performance. The few projects that achieved highly satisfactory ratings represent clear outliers, reflecting exceptional performance. Among these, Brazil's Policy Coordination and Dialogue for Reducing Poverty and Inequalities in Semi-Arid North-East Brazil distinguished itself through strong IFAD performance during a period of political upheaval, while Brazil's Rural Sustainable Development Project in the Semi-Arid Region of Bahia achieved transformative results across sustainability, GEWE, environmental restoration and scaling. Brazil's Semi-arid Sustainable Development Project in the State of Piauí and Bangladesh's Promoting Agricultural Commercialization and Enterprises Project demonstrated exceptional innovation and scaling effects that extended well beyond their original footprint.

14. **Project effectiveness performance appears to be stabilizing, with improvements observed during the current reference period.** The consistent improvements in effectiveness during the 2015–2019 period were later undermined, with the proportion of well-performing projects falling from 80 per cent in the 2017–2019 reference period to 72 per cent in the 2020–2022 reference period. However, this has significantly improved and currently stands at 84 per cent for 2022–2024 reference period. The 2024 ARIE, the 2025 ARIE and the corporate-level evaluation of IFAD's decentralization experience 2023 identified several factors that may have contributed to the declining trend, including a decrease in the budget for country programme delivery, disruptions to operational cycles at the country level due to ongoing decentralization processes, and challenges to project implementation related to the COVID-19 pandemic since 2020. The current improvements could suggest that these challenges are gradually being addressed and stakeholders are adjusting to new circumstances.¹⁰
15. **The majority of projects performed well in rural poverty impact, increasing by eight percentage points compared with the previous reference period.** The share of well-performing projects began to decline in the 2017–2019 period and continued falling until 2021–2023, dropping overall from 79 to 70 per cent. The figures have recently recovered, reaching 78 per cent in the 2022–2024 period. The period from 2021 to 2023 was characterized by economic slowdowns, inflation and the ongoing impacts of COVID-19, which may have hindered poverty reduction efforts in rural areas. The subsequent recovery may partly reflect the reduced influence, in the latest rolling cohort, of projects completed during the period most affected by these disruptions.
16. **Over the past decade, performance in ENRM and CCA improved overall, despite a recent decline.** The share of projects rated moderately satisfactory or above increased from 81 per cent during the 2015–2017 period to 89 per cent during the 2019–2021 period. In the 2022–2024 period, this decreased to 84 per cent. Of the 63¹¹ projects completed during the 2022–2024 period and rated for ENRM and CCA, one project received a highly satisfactory rating (rating of 6), and 21 received satisfactory ratings (rating of 5). As highlighted in the previous ARIEs, this performance reflects over a decade of sustained efforts by IFAD to prioritize climate change responsiveness and integrate environmental and climate considerations across its operations, with many projects demonstrating clear ENRM and CCA objectives, climate mainstreaming, and adoption of climate-smart practices within supportive safeguard frameworks. This trajectory is expected to be further reinforced through IFAD's Climate, Environment and Biodiversity Strategy 2025–2031, which provides an integrated framework for climate resilience, environmental sustainability and biodiversity across operations.
17. **The gap between projects that perform well in scaling up and innovation has continued to decrease compared with the 2024 ARIE and the**

¹⁰ IFAD staff, governments, implementing partners, project teams, borrowers and recipients, country teams.

¹¹ One project was not rated for ENRM and CCA; therefore the figure is 63 rather than 64.

2025 ARIE, primarily due to improved performance in scaling up.¹² In the 2022–2024 period, 78 per cent of projects were rated moderately satisfactory or above for scaling up, compared with 84 per cent for innovation, narrowing the gap from 8 percentage points in the 2021–2023 period and 13 percentage points in the 2020–2022 period to 6 percentage points. Some 22 of the 64 evaluated projects completed during the 2022–2024 period were rated satisfactory in scaling up, and three were rated highly satisfactory. The narrowing gap indicates that projects are increasingly translating innovative approaches into scalable solutions, pointing to better enabling conditions for scaling up across the portfolio and suggesting that lessons from earlier cycles are being effectively integrated.

18. **Projects in non-fragile contexts outperform those in fragile settings in efficiency and sustainability, though performance in relevance and effectiveness is more variable.** Relevance has been an exception, with projects in fragile situations matching or exceeding those in non-fragile contexts; however, in recent years, a modest gap has re-emerged for projects completed in non-fragile contexts (91 per cent compared with 82 per cent in the 2022–2024 period). The share of projects performing well in effectiveness during the 2022–2024 period was 83 per cent for non-fragile contexts and 91 per cent for fragile contexts, an exceptional deviation from the general trend observed over the past 10 years, during which effectiveness ratings were consistently higher among projects completed in non-fragile settings. This result should be interpreted with caution, as the number of projects (11) completed in fragile contexts during this period was small, making the figures highly sensitive to sample composition and subject to considerable fluctuation. At the same time, the updated operational approach for IFAD’s engagement in fragile situations should strengthen IFAD’s support in these contexts going forward, although it is too recent to fully explain performance trends among projects completed in the 2022–2024 period.¹³ For efficiency and sustainability of benefits, the trends observed in previous years have persisted during the most recent reference period, with projects in non-fragile contexts significantly outperforming those implemented in fragile and conflict-affected areas. Weak governance and institutional systems in fragile countries generally limit project results, compounded by chronic challenges such as weak project management and institutional capacity, serious procurement delays, over-ambitious design assumptions that inadequately account for security and economic risks, low budget utilization linked to missing counterpart funds, and recurrent external shocks.

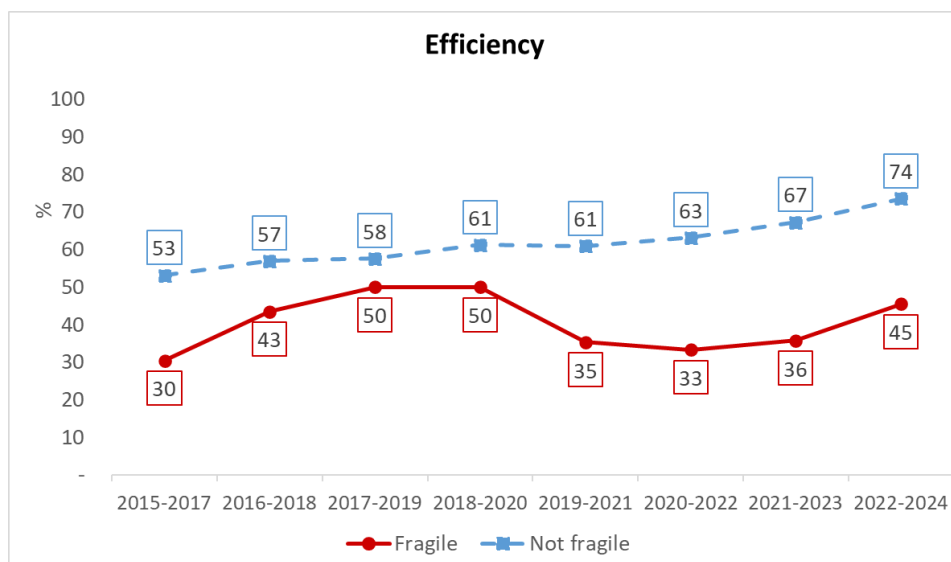
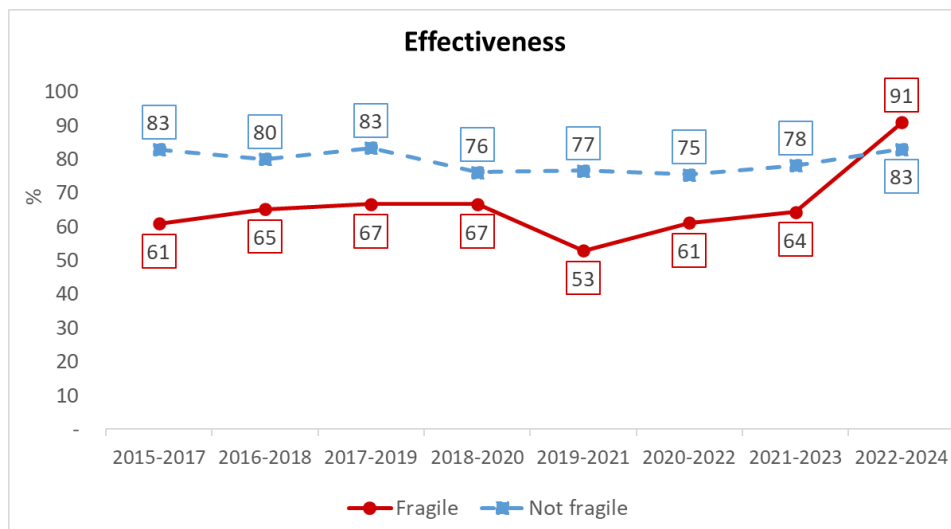
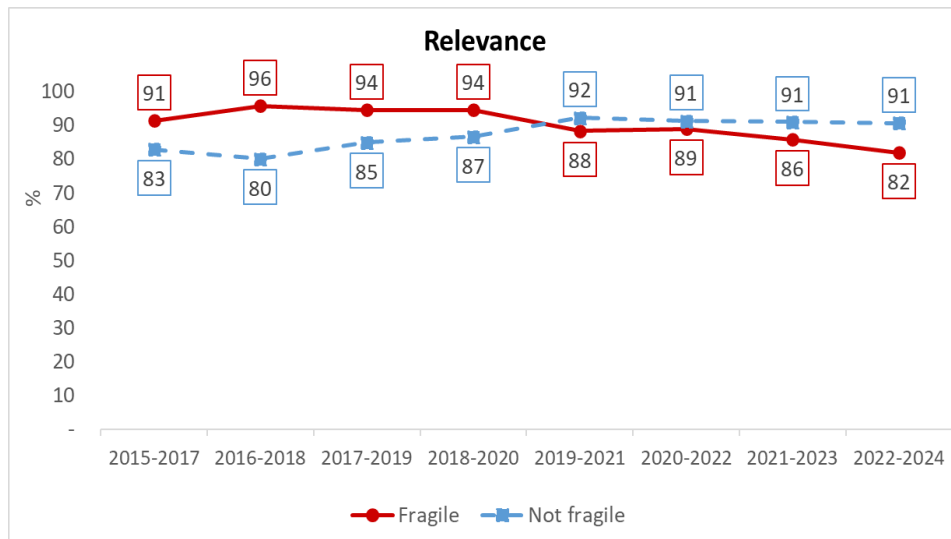
¹² Innovation refers to the introduction of new or adapted approaches to address rural development challenges, while scaling up involves the systematic expansion or institutionalization of those innovations to achieve broader impact. Although assessed separately, successful scaling often depends on effective innovation and an enabling environment that supports replication or policy integration.

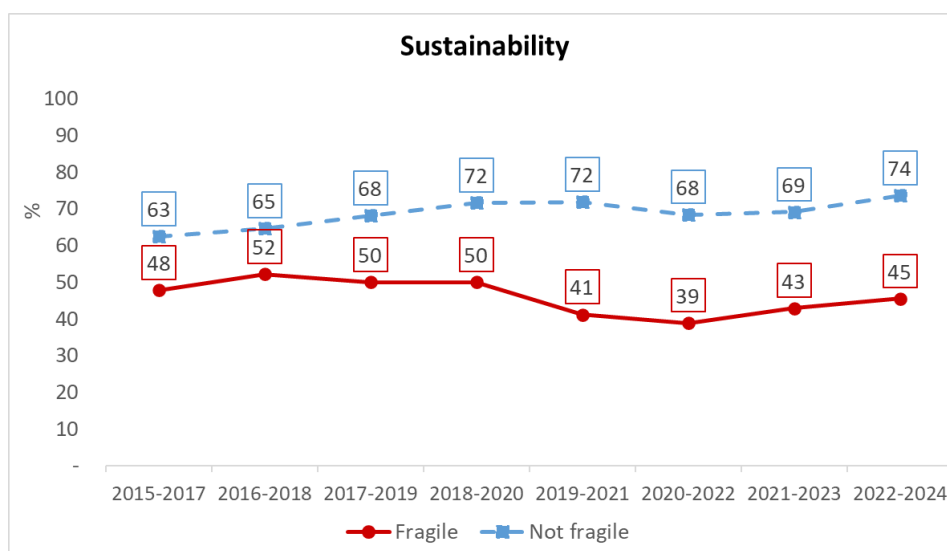
¹³ The updated operational approach for IFAD’s engagement in fragile situations was introduced at an informal seminar for the Executive Board on 11 July 2023 and launched in 2024.

Chart 2

Comparison of project performance in countries with and without conditions of fragility

Percentage of well-performing projects (completed during 2015–2024)



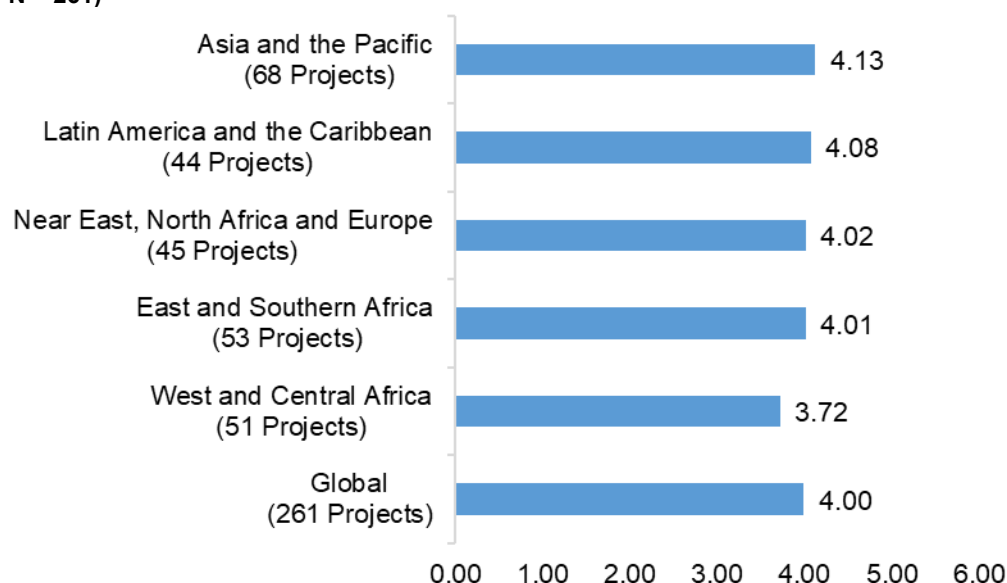


Source: IOE analysis based on the evaluation database (PPE/PCR/impact evaluation).

19. **Between 2015 and 2024, the Asia and the Pacific region recorded the highest proportion of well-performing projects, while West and Central Africa had the lowest.** While project performance is shaped by contextual factors beyond IFAD's control, including political stability, institutional capacity and government ownership, project ratings also reflect factors within IFAD's sphere of influence, such as design quality, supervision, and implementation support. As such, ratings alone should not be taken as a direct measure of regional differences or country office performance. Nonetheless, West and Central Africa's consistently low ratings for IFAD performance suggest that both internal and contextual factors merit closer examination.

Chart 3

Regional performance by overall project achievement (projects completed during 2015–2024, N = 261)*



Source: IOE analysis based on the evaluation database (PPE/PCR/impact evaluation), February 2026.

* The project achievement rating is the arithmetic average of the ratings for all evaluation criteria, excluding partners' performance (nine criteria).

20. **Statistically significant differences were identified between the IOE and PCR ratings across all evaluation criteria** (table 1). The greatest disconnect was observed for relevance, GEWE and scaling up, while the smallest was for ENRM

and CCA, and innovation, similar to the findings of the 2025 ARIE. The relevance disconnect has declined in recent years, stabilizing from the 2020–2022 period. However, for ENRM and CCA and innovation, the gaps have been widening since the 2019–2021 period, reaching the widest gap in the 2022–2024 period. The disconnect for effectiveness and efficiency widened from the 2015–2017 period to the 2018–2020 period, but has since narrowed, reaching the narrowest gap in the 2022–2024 period. Table 1 summarizes the trends in the rating disconnect, and related graphics are provided in annex VI of the appendix.

Table 1

Summary of the disconnect between IOE and PCR ratings (2015–2024)

<i>Characteristic</i>	<i>Criteria</i>
Largest disconnect	Relevance (–0.44), GEWE (–0.39) and scaling up (–0.39)
Smallest disconnect	Innovation (–0.14) and ENRM & CCA (–0.19)*
Disconnect narrowing	Effectiveness, efficiency, rural poverty impact, IFAD and government performance
Disconnect initially narrowed but subsequently widened	ENRM and CCA, sustainability, innovation

Source: IOE analysis, February 2026.

* The ENRM and CCA disconnect is based on the combined rating, with the ENRM and CCA ratings averaged and rounded to the nearest integer, in line with the ARIE approach (annex II of the appendix, Trend analysis – ARIE approach, para. 2). Without rounding, the global disconnect would be –0.16 rather than –0.19, with region-specific effects. The combined rounded figures are retained for consistency and comparability with previous ARIEs, while the methodology is currently under discussion between IOE and IFAD Management.

D. Performance of non-lending activities (2016–2025)

21. **Since the 2019–2021 period, performance across the three non-lending activities – country-level policy engagement, knowledge management and partnership-building – has shown mixed results.** This assessment is based on all 48 CSPEs completed between 2016 and 2025. The percentage of CSPEs rated moderately satisfactory or better (ratings of 4, 5 or 6) for non-lending performance shows mixed performance trends. Country-level policy engagement improved substantially over time. It increased from 47 per cent in the 2017–2019 period to 78 per cent in the 2021–2023 period, before declining to 69 per cent in the 2023–2025 period. Partnership-building also exhibited fluctuations, falling from 69 per cent in the 2020–2022 period to 55 per cent in the 2022–2024 period, before recovering to 75 per cent in the 2023–2025 period. Knowledge management remained relatively stable until the 2022–2024 period (64 per cent) but dropped sharply to 50 per cent in the 2023–2025 period, reflecting country-level variations in the quality of knowledge management practices and the influence of portfolio performance and stability. It is important to note that these ratings, based on fewer observations (48) than project-level ratings (261), should be interpreted with caution.
22. The 2024 CLE on knowledge management (KM) practices in IFAD found broader gaps in country-level KM, including uneven country-level KM capacities and strategies, limited tailoring of corporate knowledge products to local needs, and variable coordination of project-level KM within country programmes. On policy engagement, progress at the global level was positive, but IFAD only partially capitalized on country-level opportunities due to limited staff presence. Similarly, on partnerships, although IFAD was recognized as a key player in nutrition globally, multisectoral and cross-agency engagement remained insufficient.

E. Private sector and youth engagement in value chain development

23. **Private sector and youth engagement have become central to IFAD’s approach to value chain development, reflecting the need to strengthen market systems, mobilize private investment and expand economic**

opportunities for rural populations, particularly young people. This review synthesizes findings from 52 evaluations, conducted between 2021 and 2025, mainly PPEs and CSPEs, to assess how effectively IFAD-supported interventions have engaged private sector actors and youth in value chain development. The analysis examines performance across key entry points, instruments and enabling mechanisms, and identifies factors contributing to successful outcomes, as well as persistent constraints that continue to limit impact across different contexts.

24. **An increasing emphasis on value chain development and private sector engagement was evident across the evaluated portfolio.** IFAD country strategies and projects increasingly incorporated value chain development approaches, reflecting a broader shift beyond production towards market access and the commercialization of smallholder farming, with more intentional but uneven private sector engagement. The intensity of both value chain development and private sector engagement varied across the reviewed evaluations, shaped by differences in design intent, implementation priorities and context, with projects explicitly focused on market access performing better than those centred on infrastructure or production-oriented support. A persistent pattern was the prioritization of upstream agricultural activities over downstream market integration. Although value chain development featured prominently in strategic frameworks, these ambitions were not consistently translated into implementation, and only a limited number of projects and country programmes demonstrated strong and systematic engagement with commercial actors.
25. **The effectiveness of instruments and enabling mechanisms relied on intentional design and integration within functioning value chains.** IFAD's value chain and private sector interventions relied on a combination of partnership-based instruments and enabling mechanisms, with mixed results. Public-private-producer partnerships, multi-stakeholder platforms and contract farming arrangements emerged as the most effective instruments for strengthening market linkages, particularly where they were anchored in commercially viable value chains, supported by capable producers' organizations and driven by committed private actors. However, many platforms remained aspirational, failing to translate into sustained commercial relationships due to weak incentives, delayed implementation or limited private sector ownership.
26. Financial instruments, including access to credit and matching grants, stimulated investment but were often insufficiently aligned with value chain dynamics, sometimes substituting for rather than leveraging private capital. Agricultural risk management remained underdeveloped, with limited use of formal instruments and heavy reliance on indirect risk mitigation. Infrastructure investments delivered stronger results when integrated within functioning value chains but were less effective when implemented in isolation. The enabling policy environment was the weakest dimension overall, with limited progress in regulatory reform.
27. **Youth engagement in value chain development was widely prioritized in project design but remained limited during implementation.** Across the reviewed evaluations, outcomes were predominantly moderate or low, reflecting a persistent gap between mainstreaming ambitions and the use of dedicated instruments. Stronger results were observed where youth were integrated into commercially viable roles, particularly as service entrepreneurs or in targeted enterprise development models, supported by business-oriented training, access to finance and structured market linkages. In contrast, engagement as primary producers was weakest, due to entry barriers such as limited access to land, capital and assets, which were rarely addressed systematically.

2026 Annual Report on the Independent Evaluation of IFAD

Main report

TABLE OF CONTENTS

I. BACKGROUND	3
A. Introduction	3
B. Coverage and approach	4
II. ANALYSIS OF PERFORMANCE OF PROJECTS AND NON-LENDING ACTIVITIES	5
A. Scope and methodology	5
B. Recent project performance (completed during 2022-2024)	6
C. Comparison of performance across regions	6
D. Trend analysis of project performance (2015-2024)	9
E. Additional analytical perspectives on project performance	20
F. Conditions of fragility and project performance ratings: a comparative analysis	22
G. Comparison of the performance ratings of IOE and PCRs and PCR quality assessment	26
H. Analysis of performance ratings of non-lending activities (2016-2025)	30
I. Summary insights on project performance	32
III. PRIVATE SECTOR AND YOUTH ENGAGEMENT IN THE CONTEXT OF VALUE CHAIN DEVELOPMENT	33
A. Conceptual approach for value chain development (VCD) and private sector engagement (PSE)	33
B. Intensity of support for value chain development and private sector engagement in IFAD projects and country programmes	35
C. Effectiveness of support for key actors and target groups for VCD and PSE	36
D. Effectiveness of IFAD approaches and instruments for VCD, PSE and youth engagement support	39
E. VCD and PSE impact and sustainability	48
F. Lessons and implications for IFAD	50
Annexes	
I. Definition of the evaluation criteria used by IOE	52
II. Trend analysis – ARIE Approach	54
III. Evaluations completed by IOE in 2025	56
IV. List of country strategy and programme evaluations completed by IOE (1992-2025)	66
V. List of all projects covered in the quantitative analysis on performance ratings. Projects completed in 2015-2024 (N=261)	69
VI. Analysis of project performance	85
VII. Private sector and youth engagement in the context of value chain development	93
VIII. IOE activities and products	111
IX. 2025 IOE HIGHLIGHTS INFOGRAPHIC	118
X. Bibliography	119

Abbreviations and Acronyms

APR	Asia and the Pacific Division (IFAD)
ARRI	Annual Report on Results and Impact of IFAD Operations
ARIE	Annual Report on the Independent Evaluation of IFAD
CBFI	community-based financial institutions
CCA	climate change adaptation
CD	country director
CLE	corporate-level evaluation
COSOP	country strategic opportunities programme
CSPE	country strategy and programme evaluation
ECG	Environment, Climate, Gender and Social Inclusion Division (IFAD)
ENRM & CCA	Environment and natural resources management and climate change adaptation
ESA	East and Southern Africa Division (IFAD)
ESR	Evaluation Synthesis Report
FSP	financial service providers
GEWE	gender equality and women's empowerment
IOE	Independent Office of Evaluation of IFAD
IRF	inclusive rural finance
LAC	Latin America and the Caribbean Division (IFAD)
LoC	line of credit
M&E	monitoring and evaluation
MFI	microfinance institution
MSME	micro, small and medium-sized enterprise
NEN	Near East, North Africa and Europe Division (IFAD)
PCE	project cluster evaluation
PCR	project completion report
PCRv	project completion report validation
PMD	Programme Management Department (IFAD)
PoLG	programme of loans and grants
PPE	project performance evaluation
SACCO	savings and credit cooperative
SECAP	Social, Environment and Climate Assessment Procedures
SME	small and medium-sized enterprise
UNEG	United Nations Evaluation Group
WCA	West and Central Africa Division (IFAD)

I. Background

A. Introduction

1. The Annual Report on the Independent Evaluation of IFAD (ARIE), produced by the Independent Office of Evaluation of IFAD (IOE), provides a summary of the performance of IFAD-supported operations. The report is based on independent evaluations and aims to ensure accountability for results. Through an analysis of various evaluative evidence and trends, ARIE encourages self-reflection, learning and course adjustments within IFAD.
2. **The evolving structure of the report.** This is the twenty-fourth issue of the ARIE.¹⁴ The ARIE continues to consolidate available evaluative evidence, lessons, and challenges. It provides a clear and consistent lens for tracking IFAD's performance through its evaluation methodology and established indicators. As stated in the IOE Multi-Year Evaluation Strategy 2022-2027¹⁵ the purposes of the ARIE are to: (i) present to the IFAD governing bodies a more comprehensive account of the evaluation activities undertaken by IOE, including evaluations that are not discussed with the Evaluation Committee; and (ii) further contribute to learning by extracting findings and lessons from the evaluations. In so doing, ARIE aims to promote an evaluation culture within IFAD in line with the 2021 Evaluation Policy¹⁶ and to emphasize learning and collaboration.
3. The ARIE synthesizes findings across evaluations and presents the trend analysis of performance through a time series analysis of ratings. It draws and expands on existing evaluations as part of a performance narrative of IFAD, which emphasizes the organization's mandate and assesses how it conducts its work globally. The ARIE also is in alignment with the practices of evaluation offices of other international financial institutions in preparing an annual report that highlights the major evaluations undertaken and their findings.
4. The ARIE is designed to: (i) flag insights on IFAD-supported operations derived from evaluations carried out by IOE and (ii) underscore evaluation results on pivotal themes and matters pertaining to agriculture and rural development, which are integral to IFAD's mission. While the framework and substance of the ARIE may change each year, an analysis of the ratings is included as a standard component.
5. The 2026 ARIE report has three main chapters, each offering analysis and findings of different IOE evaluation products. Chapter 1 presents the background information on the ARIE objectives, scope and approach, and sets out the structure of the report. Chapter 2 presents an analysis of project performance and non-lending activities. This includes recent performance (projects completed in 2022-2024) and a trend analysis of the performance of projects completed and evaluated during the past 10 years (2015-2024) as well as project performance by project duration and by project macro areas and sectors. Chapter 2 also analyses: (i) the performance of IFAD-supported operations under conditions of fragility, continuing the exploration of the 2022, 2023, 2024 and 2025 ARIEs; (ii) the disconnect between the ratings of IOE evaluations and project completion reports (PCRs); and (iii) the trend analysis of the performance of non-lending activities (2016-2025), drawing from country strategy and programme evaluations (CSPEs).
6. Chapter 3 presents the thematic analysis on private sector and youth engagement in the context of value chain development. Selected in consultation with IFAD Management, the theme responds to its growing prominence in IFAD's strategic frameworks and its relevance to current IFAD13 priorities. Drawing on evidence from recent independent evaluations, the chapter examines how effectively IFAD-

¹⁴ Until the 2021 edition, the report was titled "Annual Report on Results and Impact of IFAD Operations (ARRI)". On the occasion of the 20th anniversary in 2022, the title was changed to "Annual Report on the Independent Evaluation of IFAD (ARIE)", reflecting upgraded contents and a broader scope.

¹⁵ <https://webapps.ifad.org/members/eb/134/docs/EB-2021-134-R-36.pdf>

¹⁶ <https://ioe.ifad.org/en/evaluation-policy>

supported operations have engaged private sector actors and youth as part of value chain development efforts. It analyses the main entry points, instruments and enabling mechanisms used to support these objectives, and assesses the extent to which they have contributed to improved market access, enterprise development, employment opportunities and the mobilization of private investment.

B. Coverage and approach

7. The ARIE aims to identify key issues emerging from trends in the aggregate performance of IFAD's portfolio of completed and evaluated projects.¹⁷ As a higher-level synthesis of independent evaluation evidence, it provides a plausible initial analysis of contributing factors, where feasible. More in-depth analysis of these factors is beyond the scope of ARIE and may require follow-up by IOE or Management.
8. The main sources of data are presented in table 1. Quantitative analysis in chapter 2 is based on: (i) project performance ratings from project-level evaluations, comprising project performance evaluations (PPEs), project completion report validations (PCRVs) and Impact Evaluations (IEs); (ii) IFAD's classification of countries under conflict and/or conditions of fragility; (iii) the disconnect between performance ratings in the self-evaluations in the PCRs and in the independent evaluation ratings by IOE; (iv) IOE assessment of PCR quality; and (v) the CSPs completed during 2016-2025 for the analysis of non-lending activities. As with all ARIE reports, all evaluations completed during the period of interest were used for the analysis.
9. Criteria for which ratings are provided are defined in Annex I and described in the next chapter. The ARIE approach to trend analysis is outlined in Annex II. The performance ratings were provided on a scale of 1 to 6, though ratings of 1 and 6 are rare.¹⁸ Throughout this analysis, well-performing project criteria will be identified as those receiving a rating of moderately satisfactory (4), satisfactory (5) or highly satisfactory (6¹⁹).

Table 1
Summary of data sources

Chapter	Types of analysis, key topics	Evaluations used as inputs
Chapter 2	Time series analysis of performance ratings on projects and non-lending activities in country programmes	64 project-level evaluations (58 PCRVs, 6 PPEs)
	Recent project performance (quantitative analysis of performance ratings of projects completed between 2022 and 2024)	
	Long-term performance trends (performance ratings of projects completed during 2015-2024)	261 project-level evaluations (212 PCRVs, 46 PPEs, 3 IEs)
	Performance of non-lending activities in CSPs conducted during 2016-2025	
		48 CSPs

¹⁷ ARIE covers only the operations approved by the Board and evaluated. Supplementary Funds are increasing in importance in IFAD and expected to grow considerably. A significant proportion of supplementary funds were allocated as cofinancing of IFAD investments, and as such, they would be subject to evaluations. The remaining part was dedicated to thematic initiatives, a small fraction (to be determined) is invested in activities that do not require board authorization (e.g. Junior Professional Officer (JPO) programme). It would be helpful for Global Engagement, Partnerships and Resource Mobilization Division to publish the amount of supplementary funds invested in efforts that are not subject to evaluations.

¹⁸ Of a total of 261 projects, only one project received a rating of 6 for IFAD performance, one for government performance, one for sustainability, two received ENRM & CCA, three for GEWE, four for relevance and innovation, and seven for scaling up. As for rating of 1, only one project received it for scaling-up.

¹⁹ See annex II, Table annex 2-2 trend analysis – ARIE approach for the performance rating descriptors.

Chapter 3

Private sector and youth
engagement in value chain
developmentCSPEs and project-level evaluations
(28 CSPEs, 24 PPEs)

CSPE: country strategy and programme evaluation; IE: impact evaluation; PCR/V: project completion report validation; PPE: project performance evaluation; PCE: project cluster evaluation; SRE: sub-regional evaluation; TE: thematic evaluation.

Source: IOE database.

10. **Limitations.** Project performance reflects conditions that evolve over a long implementation cycle often up to a decade from design to completion, during which external factors beyond the control of implementing agents can significantly influence outcomes. Consequently, performance ratings capture results under specific historical conditions and should be interpreted with caution when used to infer future performance. In particular, some projects were implemented amid major external shocks, including the COVID-19 pandemic and the consequences of the war in Ukraine, which may have affected delivery through mobility restrictions, supply chain disruptions, rising input and food prices, among other macroeconomic pressures. Of the 261 projects considered, 50 had an exposure of 23 months or less to COVID-19 pandemic²⁰ and 61 projects had 33 months or less exposure to the consequences of the war in Ukraine that escalated in early 2022.²¹ Additionally, impact ratings for rural poverty are no longer mandatory in PCRs²² creating a growing data gap, dropping from 27 out of 27 rated projects in ARIE 2024 to just 8 out of 24 rated projects in this ARIE. This trend is expected to increasingly constrain the ability to conduct rural poverty impact disconnect analyses in future ARIEs.

II. Analysis of performance of projects and non-lending activities

A. Scope and methodology

11. As in past editions of the ARRI/ARIE, this chapter presents an analysis of recent project performance ratings and trends in performance ratings, as well as the performance of non-lending activities during the past 10 years.
12. **Project performance.** This chapter presents the performance along the nine evaluation criteria,²³ the overall project performance (the arithmetic average of these nine criteria), as well as the performance of IFAD and the performance of government, derived from the analysis of ratings of **261 projects** completed during 2015–2024²⁴ Inferential statistics were used to determine statistically significant differences when comparisons were made, such as the performance comparisons of projects operating in conditions of fragility and those that do not face such conditions, and the disconnect between PCR and IOE performance ratings. A three-year moving average of ratings was used to smooth out spurious year-on-year changes in performance ratings.
13. **Non-lending activities in country programmes.** This chapter presents the historical IOE ratings of the non-lending activities (namely, knowledge management, partnership-building, and country-level policy engagement) provided by the **48 CSPEs** conducted during 2016–2025. As with the analysis of project

²⁰ The exposure time ranged from 2 months (two projects) to 23 months (10 projects). The average exposure time to COVID-19 across these 50 projects is 13.6 months, with a standard deviation of 6.9 and a median of 12.5 months.

²¹ The exposure time ranged from 1 months (one project) to 33 months (one project). The average exposure time to the war in Ukraine across these 61 projects is 16.2 months, with a standard deviation of 9.2 and a median of 15 months.

²² IFAD 2023 Project Completion Guidelines.

²³ The nine criteria are: relevance, effectiveness, efficiency, sustainability, rural poverty impact, innovation, scaling up, gender equality and women's empowerment, environment and natural resources management and climate change adaptation (see annex 1).

²⁴ In analysing the projects evaluated during 2015–2024, 24 new evaluations were added, and 43 evaluations were removed as they fell outside the period considered. The newly added evaluations covered 1 project completed in 2021, 3 in 2023 and 20 in 2024. See annex V for the distribution of projects covered by year of completion and the first time they were added to ARRI/ARIE analysis.

performance, a three-year moving average was used (by the year of evaluation) to determine the performance of each rating each year. Typically, each three-year period involves between 13 and 15 CSPEs, the exception are the last two three-year periods of 2021–2023 and 2022–2024, with only 9 and 11 CSPEs respectively. For the latest three-year period of 2023–2025, 16 CSPEs are analyzed.

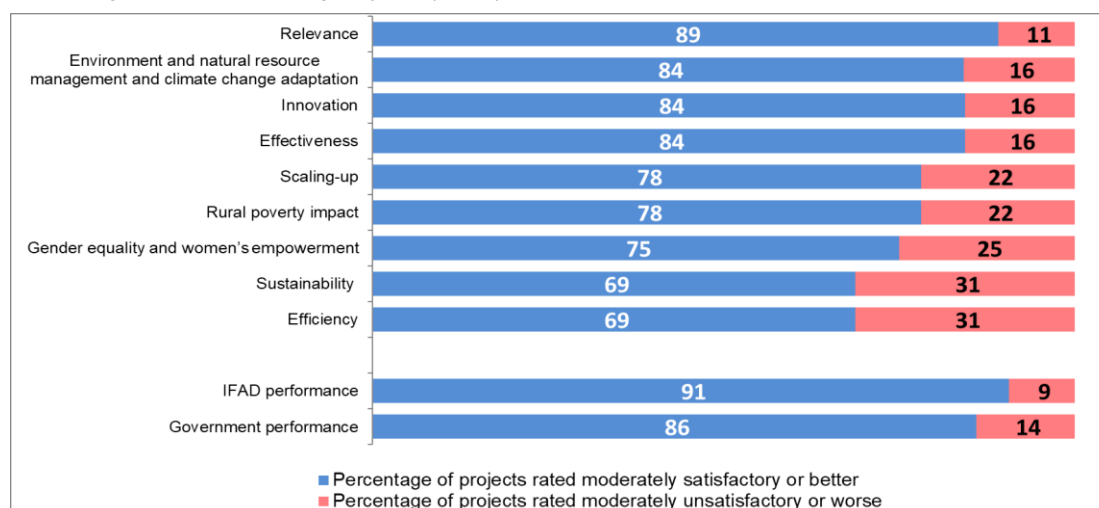
B. Recent project performance (completed during 2022–2024)

14. **Projects were rated moderately satisfactory or better for most of the evaluation criteria. 89 per cent of projects performed well in relevance, whereas only 69 per cent performed well in both efficiency and sustainability.** Chart 1 presents the project performance by evaluation criteria for projects completed during the most recent three-year period, 2022–2024. Ratings of relevance, environment and natural resources management and climate change adaptation (ENRM and CCA), innovation and effectiveness are relatively higher than those of other criteria. Compared to other criteria, efficiency and sustainability continue to lag, with 69 per cent of the projects performing well. However, these figures represent an increase compared to 2021–2023 period reported in ARIE 2025, when efficiency was 58 per cent and sustainability was 63 per cent. IFAD performance (91 per cent of projects performing well) is somewhat higher than government performance (86 per cent). Compared to the 2021–2023 period, the values for both indicators have increased (previously 83 and 77 percent, respectively), but the difference between the shares of well-performing projects for these criteria has remained virtually unchanged. The overall project achievement rating²⁵ of the 64 evaluated projects that were completed during 2022–2024 was moderately satisfactory (4). **This is similar to what was observed during 2021–2023, with a relative increase in the share of moderately satisfactory or better projects among criteria that had been lagging in the previous three-year moving-average period.**

Chart 1

Performance across criteria (3-year moving average during 2022–2024)

Percentage of well-performing projects (N=64)



Source: IOE evaluation database (PCR/V/PPE/IE), February 2026.

C. Comparison of performance across regions

15. The ten-year average of project performance (2015–2024)²⁶ of regions along the following four selected evaluation criteria are presented in table 2: rural poverty impact, IFAD performance, government performance and overall project

²⁵ Project achievement rating is the arithmetic average of the ratings of all criteria, except for partners' performance (9 criteria).

²⁶ The average project ratings for each criterion is estimated by getting the ratings for each year and finding the arithmetic average of the 10 (annual) ratings.

achievement (Annex VI presents the trends for all criteria).²⁷ The table shows that **the Asia and the Pacific Region (APR) and Latin America and the Caribbean (LAC) have the highest share of well-performing projects²⁸ in most criteria. Meanwhile, West and Central Africa (WCA) had the smallest proportion of successful projects.**

16. While project performance is shaped by contextual factors beyond IFAD's control that include political stability, institutional capacity, and government ownership, project ratings also reflect factors within IFAD's sphere of influence, such as design quality, supervision, and implementation support. As such, ratings alone should not be taken as a direct measure of regional differences or country office performance.²⁹ Of the five regions, West and Central Africa (WCA) has the lowest human development index (regional average) and was disproportionately burdened with conditions of fragility and conflicts³⁰
17. **Overall project achievement.**³¹ Projects in Asia and the Pacific Region (APR) had the highest average rating for overall project achievement (4.13). This was followed by Latin America and the Caribbean (LAC) (4.08), Near East, North Africa and Europe (NEN) (4.02), and East and Southern Africa (ESA) (4.01). Projects in West and Central Africa (WCA) had the lowest average rating for overall project achievement (3.72) and for other performance measures. The development context in the region, as described earlier, may influence government performance in WCA projects. To assess whether regional differences reflect genuine variation rather than sampling variation, an analysis of variance (ANOVA)³² was conducted across the five regions. The overall test was significant ($F=3.98$, $p=0.004$; Kruskal–Wallis $p<0.001$), but this result was driven by WCA, which performed below the other four regions. Differences among APR, LAC, NEN and ESA were not statistically significant ($F=0.50$, $p=0.69$, all pairwise comparisons $P>0.25$). Their average ratings should therefore be read as broadly comparable rather than as a rank order, with WCA's lower performance constituting the main statistically significant regional difference.
18. **Rural poverty impact.** ESA had the highest percentage of well-performing projects in rural poverty impact at 83 per cent, closely followed by APR at 82 per cent. LAC had 75 per cent well-performing projects and the highest share (36 per cent) rated satisfactory or better. NEN, with 73 per cent of projects, rated moderately satisfactory or better, was second-to-last, while WCA had the lowest percentage of well-performing projects at 61 per cent.
19. **IFAD performance.** Most projects performed well in terms of IFAD performance in all regions, with LAC leading at 95 per cent and WCA at the lowest at 75 per cent. As also mentioned in ARIE 2025, this suggests that, in addition to contextual constraints, there may be internal institutional or operational factors in WCA that warrant closer examination. A potential hypothesis is that the complex environment in WCA might require more tailored, adaptive, and sustained support from IFAD across design, supervision, and implementation support functions. Strengthening field presence, deploying more context-sensitive implementation modalities, and

²⁷ These indicators capture the core dimensions of project success, institutional accountability, and development impact.

²⁸ As noted in chapter 1, well-performing is rated moderately satisfactory or better (projects with rating 4, 5, 6).

²⁹ For instance, the regional averages of the Human Development Index vary: APR: 0.642; ESA: 0.558; LAC: 0.733; NEN: 0.700; WCA: 0.523 (source: IOE estimation from the data provided by UNDP Human Development Index, 2023).

³⁰ 10 of the 24 WCA countries face conditions of conflict or fragility (2023 Report on IFAD's Development Effectiveness, annex II) and WCA accounts for 10 of the 37 countries across the globe facing conditions of fragility. 8 of 23 NEN countries have conditions of fragility and conflict, 6 of 21 in ESA; 4 of 26 in APR, and 2 of 27 in LAC.

³¹ As explained in Annex I, Overall project achievement is an arithmetic average of ratings for the following nine criteria: rural poverty impact, relevance, effectiveness, efficiency, sustainability of benefits, gender equality and women's empowerment, innovation, scaling up, environment and natural resources management and adaptation to climate change.

³² Differences in mean overall project achievement across regions were tested using one-way ANOVA, with the Kruskal–Wallis test applied as a non-parametric check and Welch's t-tests for pairwise comparisons. Ratings are on the standard six-point IOE scale; $n=261$ projects completed 2015–2024.

enhancing risk-informed project planning could improve IFAD's performance in such challenging contexts.

20. **Government performance.** WCA had the lowest share of well-performing projects regarding government performance (51 per cent). LAC had the highest (80 per cent), followed by APR (78 per cent). Consistent with previous ARIEs, evidence from recent evaluations shows that stronger government performance is linked to strong government ownership, presence of strong institutions, and timely staffing of PMUs. Conversely, weaker government performance is linked to PMU capacity constraints, high staff turnover, procurement and administrative bottlenecks, weak coordination across institutions and underdeveloped M&E systems.

Table 2

Regional performance on selected criteria (projects completed during 2015-2024, N=261)

	<i>Asia and the Pacific - APR</i>	<i>Latin America and the Caribbean - LAC</i>	<i>East and Southern Africa - ESA</i>	<i>Near East, North Africa and Europe - NEN</i>	<i>West and Central Africa - WCA</i>	<i>Total</i>
Number of projects	68	44	53	45	51	261
Rural poverty impact						
<i>Percentage of projects rated moderately satisfactory or better (%)</i>	82	75	83	73	61	75
<i>Percentage of projects rated satisfactory or better (%)</i>	25	36	25	18	14	23
Overall project achievement						
Average	4.13	4.08	4.01	4.02	3.72	4.00
IFAD performance						
Percentage of projects rated moderately satisfactory or better (%)	87	95	83	87	75	85
Percentage of projects rated satisfactory or better (%)	38	59	45	42	22	41
Government performance						
Percentage of projects rated moderately satisfactory or better (%)	78	80	66	73	51	70
Percentage of projects rated satisfactory or better (%)	37	39	21	27	16	28

Source: IOE evaluation database (PCR/V/PPE/IE), February 2026.

21. IFAD's performance ratings were higher than government ratings in all regions. The largest difference was in WCA, where 51 per cent of projects performed well under government, compared to 75 per cent under IFAD. Regional averages also reflect differences in portfolio composition, including fragility status, sector mix, country capacity, project age and evaluation type, and are not a controlled measure of regional or country-office performance. This is most relevant to the one statistically significant finding: 26 out of 51 of WCA's evaluated projects operated in contexts of fragility, compared with far smaller shares in the other four regions: 3 out of 44 in LAC, 9 out of 68 in APR, 9 out of 53 in ESA and 12 out of 45 in NEN. WCA's lower average is therefore closely bound up with its operating context, which is examined separately in the analysis by fragility status below. A full multivariate analysis controlling simultaneously for these compositional factors is beyond the scope of this edition and, given regional cohorts of 44 to 68 projects, would not support

robust estimation of their individual effects; this is noted as a limitation and a potential direction for future methodological development.

D. Trend analysis of project performance (2015-2024)

22. The following analysis presents the trends in project performance ratings from the independent project-level validations completed during 2015-2024.
23. **Most projects achieved ratings of moderately satisfactory or better across all evaluation criteria, however, only a small number attained highly satisfactory ratings.**³³ For instance, none of the 261 projects completed during 2015-2024 were rated highly satisfactory for effectiveness, efficiency, or rural poverty impact; 7 received this rating for scaling up; 4 received it for innovation and relevance; 3 for gender equality and women's empowerment (GEWE); and 2 for ENRM and CCA, and 1 for sustainability, as well as for IFAD and government performance. The few projects that achieved highly satisfactory ratings represent clear outliers, reflecting exceptional performance under specific enabling conditions (see Box 1). Among these, Brazil's PDHC II distinguished itself through strong IFAD performance during a period of political upheaval, while Brazil's PSA achieved transformative results across sustainability, GEWE, environmental restoration and scaling. Brazil's PVSA and Bangladesh's PACE demonstrated exceptional innovation and scaling effects that extended well beyond their original footprint.

Box 1

What characterized highly satisfactory performance?

The small number of projects that achieved highly satisfactory ratings on some criteria reflect exceptional performance across multiple dimensions and often under challenging conditions. First, strong and sustained institutional engagement played a critical role. In Brazil's PDHC II, highly satisfactory IFAD performance was driven by continuous supervision and implementation support, close policy dialogue, and stable implementation arrangements, which enabled the project to maintain momentum despite significant political and institutional disruption. Second, deep alignment with public policies and institutional embedding enabled durability and scale. Third, successful transition from innovation to system-level adoption distinguished the strongest performers. In PVSA, innovations such as biosaline agriculture and digital market tools were not only tested but widely adopted, shaping subsequent investments and public programmes. Finally, market-driven scaling mechanisms were central in some cases. In Bangladesh's PACE, commercially viable value-chain innovations particularly in aquaculture were taken up by private sector actors and expanded beyond the project footprint, demonstrating sustained scaling effects.

Source: IOE evaluation database (PCR/PPE), February 2026.

D.1 Relevance, effectiveness, innovation and efficiency

24. Charts 2-5 present performance across the evaluation criteria of relevance, effectiveness, innovation, and efficiency. Other criteria are presented in subsequent charts 6-10.
25. **The relevance of IFAD projects improved steadily from 2016-2018 but appears to be showing a marginal decline in the current reference period** (projects completed and evaluated during 2022-2024). IFAD projects have consistently performed well in relevance, with the share of well-performing projects gradually increasing from 84 per cent during 2016-2018 to 91 per cent during 2020-2022. However, in the latest three-year moving period (2022-2024), this share declined slightly to 89 per cent. The consistently high relevance of IFAD-supported projects continues to be driven by strong alignment with national policies, COSOP/CSN priorities and beneficiary needs, as seen for example in SAPP (Malawi) and RCTP (Montenegro). However, the slight decline in recent years reflects recurring design-related shortcomings affecting practical relevance. These include overly complex or ambitious designs (e.g. STARRP in Sri Lanka and FNMPL

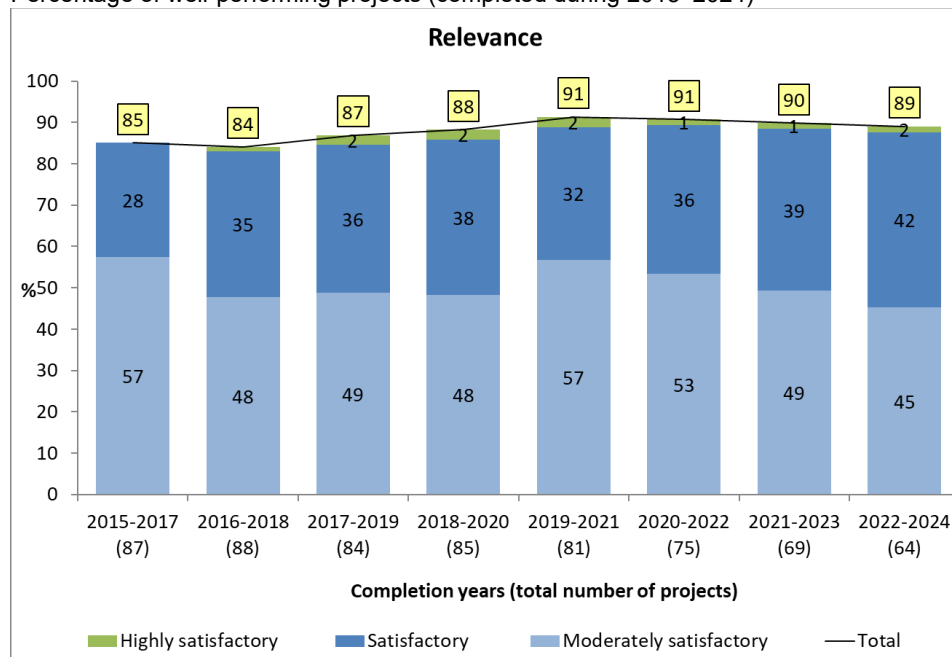
³³ Only one project received a rating of 1 (highly unsatisfactory) for scaling-up.

in Lao PDR), insufficient grounding in implementation capacities (e.g. WAMPP in Lesotho and MIVARF in Tanzania), and limited integration of contextual constraints (e.g. RDP II in Solomon Islands).

Chart 2

Performance trends for relevance

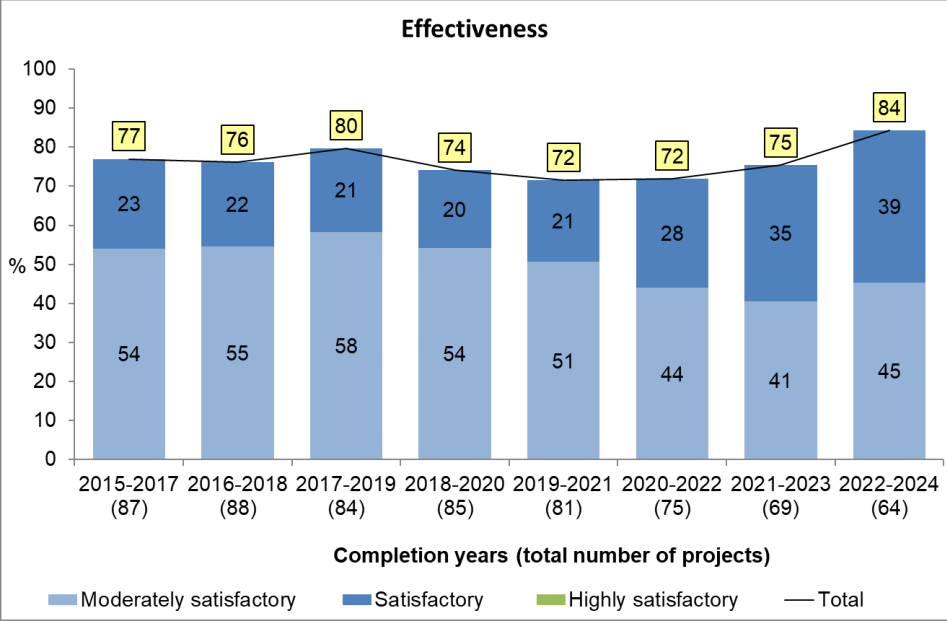
Percentage of well-performing projects (completed during 2015-2024)



Source: IOE evaluation database (PCR/V/PPE/IE), February 2026.

26. **The previous decline in project effectiveness appears to be recovering during the current reference period.** The steady gains in effectiveness achieved during 2015-2019 were eroded recently, with the share of well-performing projects declining from 80 per cent during 2017-2019 to 72 per cent in 2020-2022, but it is currently at 84 per cent (2022-2024). Importantly, in recent years the share of projects rated "Satisfactory," rather than "Moderately Satisfactory," has shown the greatest increase (chart 3). Across recent evaluations, stronger effectiveness was associated less with any single intervention type than with the way outreach, services, finance, infrastructure and market linkages were combined and sequenced. Examples include SAPP, where community-based models and agro-dealer linkages strengthened knowledge transfer and input systems; Montenegro RCTP, where collaboration among value chain actors improved market access; and MIVARF, where value addition facilities, post-harvest training centers and rural finance support contributed to improved practices. Effectiveness also depended on whether project outputs were sufficiently connected to market demand, beneficiary capacity and institutional support; where these links were weak, outreach or infrastructure delivery did not always translate into sustained outcome-level results. In several cases, mid-term adjustments helped address early design, sequencing and coordination weaknesses, leading to improved implementation.

Chart 3
Performance trends for effectiveness
Percentage of well-performing projects (completed during 2015-2024)



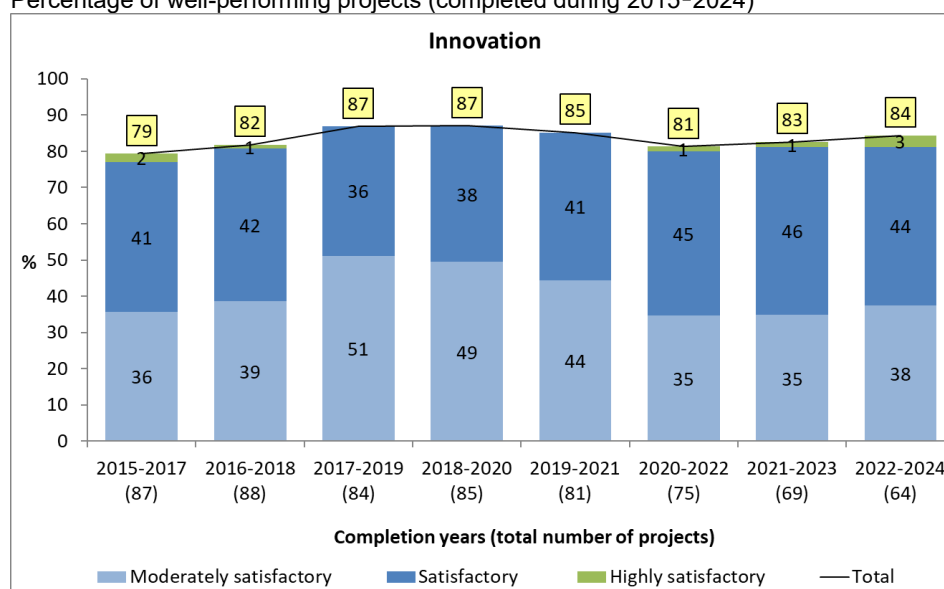
Source: IOE evaluation database (PCR/V/PPE/IE), February 2026.

27. **While there have been fluctuations in innovation performance over the past decade (2015–2024), a majority of projects have consistently performed well in this criterion.** The performance on innovation declined from a peak of 87 per cent in 2018–2020 to 81 per cent during 2020–2022. Despite this, the innovation rating has experienced a small but gradual increase since then, and during this reference period (2022–2024), 84 per cent of projects are well-performing (chart 4). Innovation worked best when it was context-specific, operationally embedded and supported by clear adoption or scaling pathways. PPE examples include Malawi SAPP, where interventions were new to targeted beneficiaries, and Montenegro RCTP, where innovations matched the national context. PCR/V examples include Eswatini SMLP’s innovation platforms and digital market information system, Honduras’s protected structures for strawberry cultivation, and Haiti PURRACO’s contractual arrangements and online procurement in a fragile context. Conversely, innovation was less effective where it was over-ambitious, weakly monitored, insufficiently resourced or poorly linked to sustainability and scaling pathways, as illustrated by challenges in Lesotho WAMPP, Solomon Islands RDP II, Egypt PRIME and Uganda’s Project for the Restoration of Livelihoods in the Northern Region.

Chart 4

Performance trends for innovation

Percentage of well-performing projects (completed during 2015-2024)



Source: IOE evaluation database (PCR/PPE/IE), February 2026.

28. **Over the past decade, efficiency has shown the strongest gains among performance criteria, with the proportion of well-performing projects increasing from 47 per cent in 2015–2017 to 69 per cent in 2022–2024.**³⁴ Efficiency performance showed a steady increase from 2015-2017 until 2018-2020. Over these two time periods, the share of well-performing projects increased from 47 per cent – the lowest value in 10 years – to 59 per cent, but then fell to 56 per cent in 2020-2022, and 69 per cent in 2022-2024. The ARIE 2024 reported that efficiency decline could be due to disbursement delays from weaker support for IFAD operations and pandemic-related issues. However, the recent rebound suggests a recovery from earlier disruptions, likely supported by improvements in project management capacity, clearer oversight arrangements and more adaptive implementation practices, as well as the progressive easing of COVID-19 pandemic-related travel restrictions, which enabled more frequent and effective supervision and implementation support.³⁵

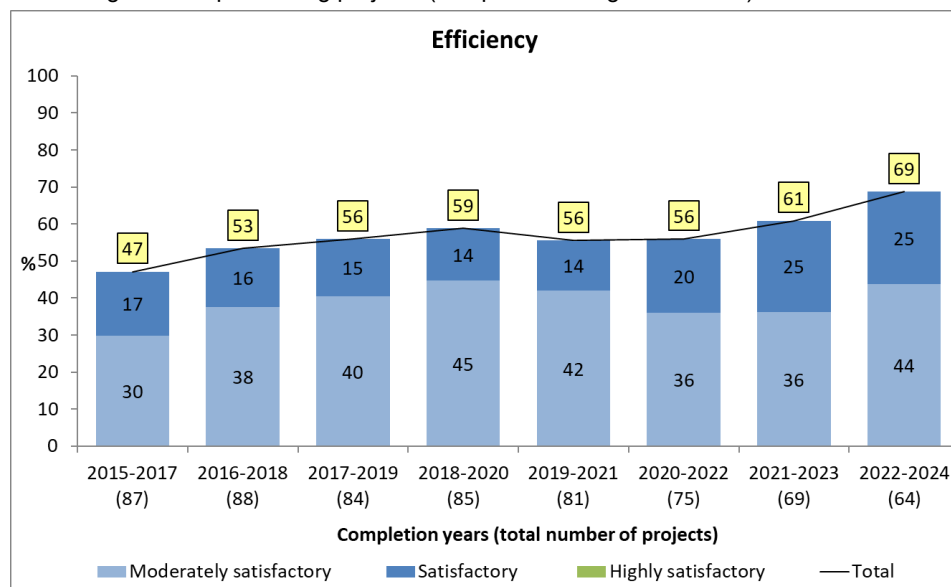
³⁴ No other criteria have demonstrated such a recovery over the analysis period for this edition of ARIE 2026.

³⁵ Although not directly identified in the reviewed evaluation reports, broader institutional changes, including Online Project Procurement End-to-End System (OPEN), more active portfolio management, decentralization and the IFAD12 efficiency action plan, may support implementation follow-up and efficiency going forward.

Chart 5

Performance trends for efficiency

Percentage of well-performing projects (completed during 2015-2024)



Source: IOE evaluation database (PCR/V/PPE/IE), February 2026.

D.2 Sustainability, scaling up, ENRM and CCA

29. **The share of well-performing projects in sustainability has shown a longer-term increase from 59 per cent during 2015-2017 to 69 per cent during 2022-2024.** However, there was a six-percentage point decrease (from 67 per cent to 61 per cent) in well-performing projects in sustainability between the 2018-2020 and 2020-2022 reference periods. Nevertheless, the most recent 2022-2024 period shows the decade's highest share of well-performing projects at 69 per cent. The Table 3 below summarizes some of the key drivers of sustainability from recent evaluations.

Table 3

Key drivers of sustainability

Key enablers of sustainability	Key constraints of sustainability
- Strong uptake of practices and community engagement (SAPP Malawi; Chad PARSAT; Gambia Nema) - Integration of project approaches into government systems and local structures enhances long-term viability (India PTSLP; Cuba PRODECOR; Indonesia VDP). - Effective market linkages and private sector engagement (Montenegro RCTP; Bosnia and Herzegovina RCDP; Indonesia VDP). - Strengthened technical, organizational and managerial capacities (SAPP Malawi; Lesotho WAMPP; Chad PARSAT). - Early, well-defined and resourced exit strategies (SAPP Malawi; Lesotho WAMPP; Egypt PRIME).	- Exit strategies are often inadequately operationalized or misaligned with local capacities (Togo PNPER; Zambia S3P; Egypt PRIME). - Limited attention to O&M of infrastructure (Solomon Islands RDP II; Zambia S3P; Gambia Nema). - Weak local institutions and limited resources (Tanzania MIVARF; Chad PARSAT; Indonesia VDP). - Weak value chains and limited market access (SAPP Malawi; Egypt PRIME; Solomon Islands RDP II; Uzbekistan HSP).

Source: IOE evaluation database (PCR/V/PPE/IE), February 2026.

Chart 6

Performance trends for sustainability

Percentage of well-performing projects (completed during 2015-2024)



Source: IOE evaluation database (PCR/V/PPE/IE), February 2026.

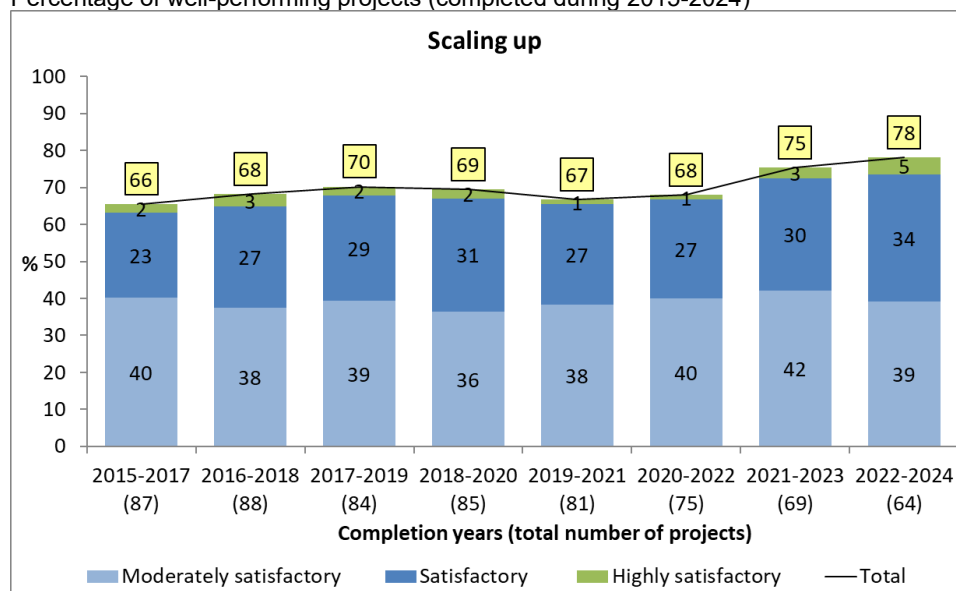
30. **An upward trend was observed in scaling-up³⁶** with well-performing projects increasing from 68 per cent in 2020–2022 to 74 per cent in 2022–2024. Twenty-two of the 64 evaluated projects that were completed during 2022–2024 were rated satisfactory and three rated highly satisfactory in scaling up. In several cases, scaling up was driven by government adoption and integration into policies and programmes, as seen in SAPP (Malawi) and HSP (Uzbekistan), or through follow-on operations and institutionalization of models, such as RCDP (Bosnia and Herzegovina) and VDP (Indonesia). Despite the progress, some challenges remain, these include weakly defined scaling pathways, limited market and private sector development, capacity gaps, and weak knowledge and policy engagement, with scaling often confined to policy influence or isolated replication (e.g. PAIRESA, MIVARF, HSP, WAMPP, S3P).

³⁶ As per the IFAD Evaluation Manual (2022), scaling up is assessed under the sustainability criterion and includes both observed results and the likelihood of future scaling. Evaluations consider signals such as government commitment, resource allocation, institutional support, and alignment with pro-poor policies. While most scaling occurs post-closure, evaluations assess whether enabling conditions for scaling were established during the project cycle.

Chart 7

Performance trends for scaling up

Percentage of well-performing projects (completed during 2015-2024)



Source: IOE evaluation database (PCR/V/PPE/IE), February 2026.

31. **Performance in environment, natural resource management (ENRM) and climate change adaptation (CCA) improved over the past decade, although a slight decline is observed in the most recent period (2022–2024).**³⁷ The share of well-performing projects in this area improved from 81 per cent during 2015-2017 to 89 per cent during 2019-2021 (chart 8). In 2022-2024, a minor decrease to 84 per cent is noted. Of the 63 projects completed during 2022-2024 and rated for ENRM and CCA³⁸ one project received a highly satisfactory rating (rating of 6), and 21 received satisfactory ratings (rating of 5). As discussed in detail in the previous ARIEs,³⁹ this performance is a result of over a decade of dedicated efforts, prioritizing climate change responsiveness, and investing resources to incorporate climate and environmental aspects in all IFAD's activities.⁴⁰ On the other hand, a number of projects faced design and reporting issues, such as AEP-Youth in Cameroon, AFN in Laos and E-SAPP in Zambia.⁴¹ Some struggled with environmental safeguards (such as DVCDP in Uzbekistan)⁴² while others were negatively impacted by the cancellation of climate financing (such as FAREPS in Ecuador).⁴³ Despite IFAD's efforts, increasing external environmental pressures like severe droughts, erratic rainfall, and ecosystem degradation may have also constrained ENRM and CCA performance.

³⁷ In line with the IFAD Evaluation Manual (2022), IOE reports a single, merged rating for environment and natural resource management (ENRM) and climate change adaptation (CCA), and does not apply or track separate ratings. See Annex II for details.

³⁸ For one project, Credit and Financial Services: Rural Community Finance Project in Liberia, the criterion of ENRM and CCA was not rated.

³⁹ 2023, 2024 and 2025 editions.

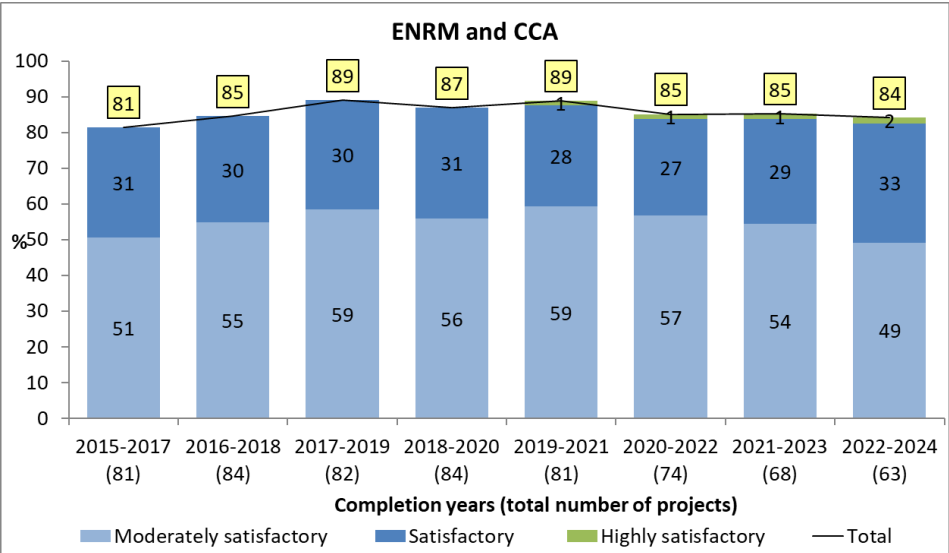
⁴⁰ This direction is expected to be further reinforced through IFAD's Climate, Environment and Biodiversity Strategy, which provides an integrated framework for strengthening climate resilience, environmental sustainability and biodiversity across operations.

⁴¹ PCR/V Cameroon [2024], PCR/V Laos [2023], PCR/V Zambia [2024].

⁴² PCR/V Uzbekistan [2024].

⁴³ PCR/V Ecuador [2023].

Chart 8
Performance trends for ENRM and CCA
Percentage of well-performing projects (completed during 2015-2024)



Source: IOE evaluation database (PCR/V/PPE/IE), February 2026.

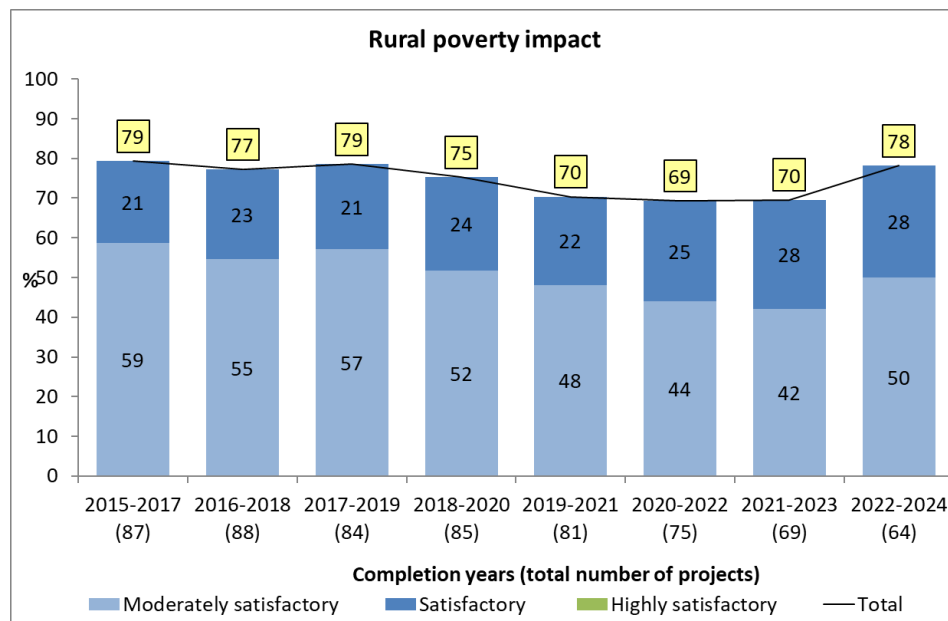
D.3 Rural poverty impact

32. **Rural poverty impact has improved in the most recent period following earlier declines.** Following a period of decline since 2015–2017, performance has improved in the most recent reference period (2022–2024). The performance on rural poverty impact fell from a high of 79 per cent of projects performing well in 2015–2017 to 70 per cent in 2021–2023. The period from 2021 to 2023 was characterized by economic slowdowns, inflation, and the ongoing impacts of COVID-19, which may have hindered poverty reduction efforts in rural areas. These factors are likely to have influenced the performance of projects completed between 2020 and 2023, though not the performance of those completed earlier. The factors hindering effectiveness, as mentioned in paragraph 26, might have also influenced the impact on rural poverty. However, in the latest reference period (2022–2024), the share of well-performing projects has recovered, nearly returning to the level observed at the start of the decade, with 78 per cent of projects currently performing well.

Chart 9

Performance trends for rural poverty impact

Percentage of well-performing projects (completed during 2015–2024)



Source: IOE evaluation database (PCR/V/PPE/IE), February 2026.

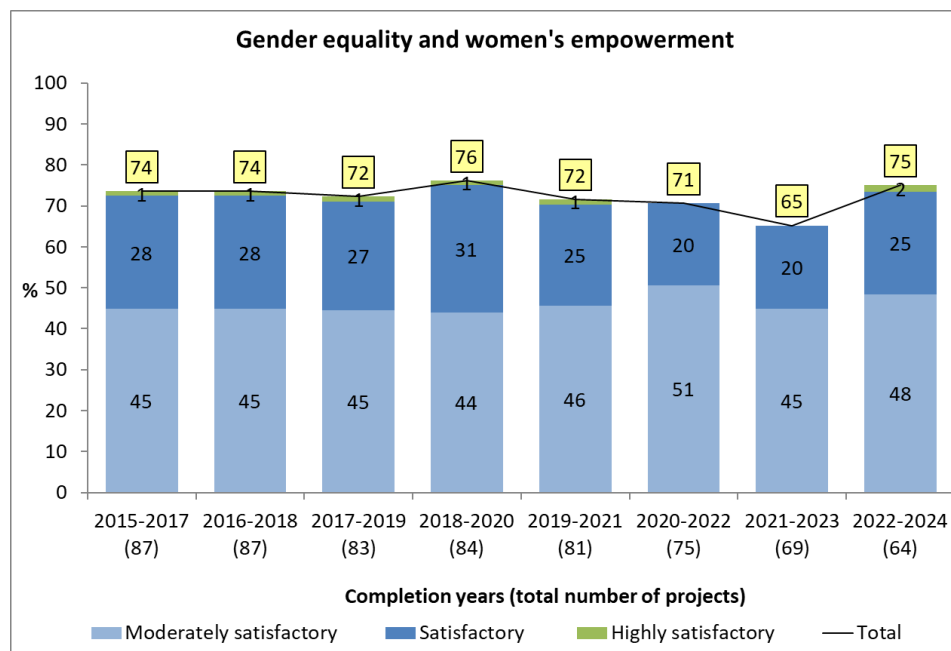
D.4 Gender equality and women's empowerment (GEWE)

33. **Performance on GEWE has remained generally positive.** Throughout most of the decade, the share of well-performing projects in GEWE remained stable, fluctuating slightly between 71 and 76 per cent. After declining to 65 per cent in 2021–2023, GEWE performance rebounded in 2022–2024, with 75 per cent of projects rated as well-performing. While challenges remain, as highlighted by the 2024 thematic evaluation on IFAD's support to gender equality and women's empowerment (GEWE), which points to a gap between ambitious commitments and available human resources and staff capacity, some projects have made progress in targeting, developing gender strategies and supporting their implementation. It should be noted that not all projects are designed to be gender transformative, and gender transformative outcomes cannot therefore be expected across the portfolio. Nonetheless, recurring constraints persist, including weak or delayed gender strategies, limited gender analysis at design, and insufficient attention to structural barriers such as access to assets and decision-making power (e.g. WAMPP in Lesotho, PRIME in Egypt, PNPER in Togo). In several cases, gender mainstreaming was not effectively implemented or monitored, and interventions risked reinforcing traditional roles or increasing women's workload (e.g. SAPP in Malawi, PTSPLP in India, NEMA in the Gambia).

Chart 10

Performance trends for GEWE

Percentage of well-performing projects (completed during 2015-2024)



Source: IOE evaluation database (PCR/V/PPE/IE), February 2026.

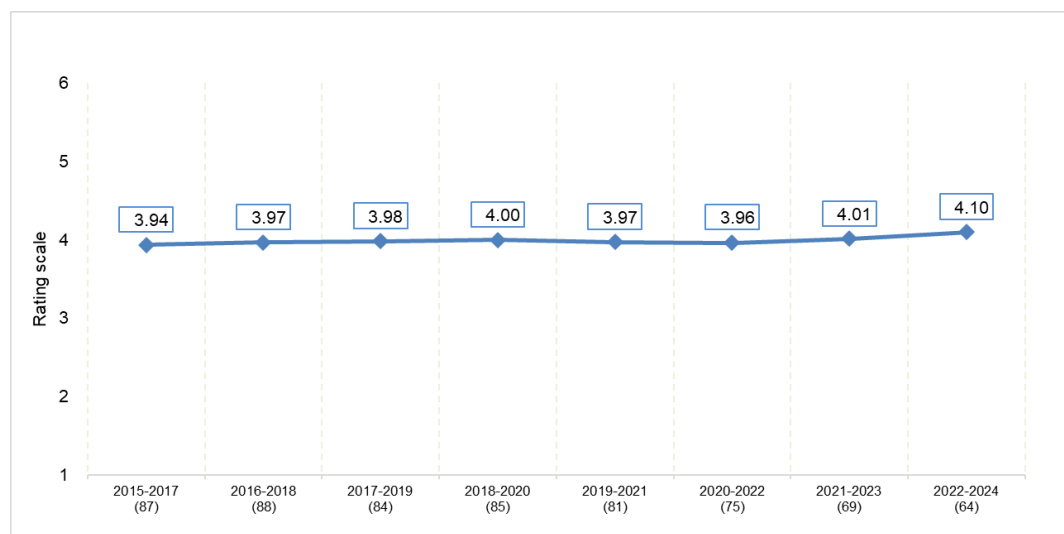
D.5 Overall project achievement and performance of partners

34. **Overall project achievement ratings ranged from 3.94 to 4.10, a near flat trend up to 2020-2022; however, a modest increase is observed in the last two reference periods** (chart 11). Although variations were observed in performance regarding effectiveness, efficiency, sustainability of benefits, and gender equality over the past decade, the average ratings indicated a moderately satisfactory level.

Chart 11

Performance trends for overall project performance

(Projects completed during 2015-2024).



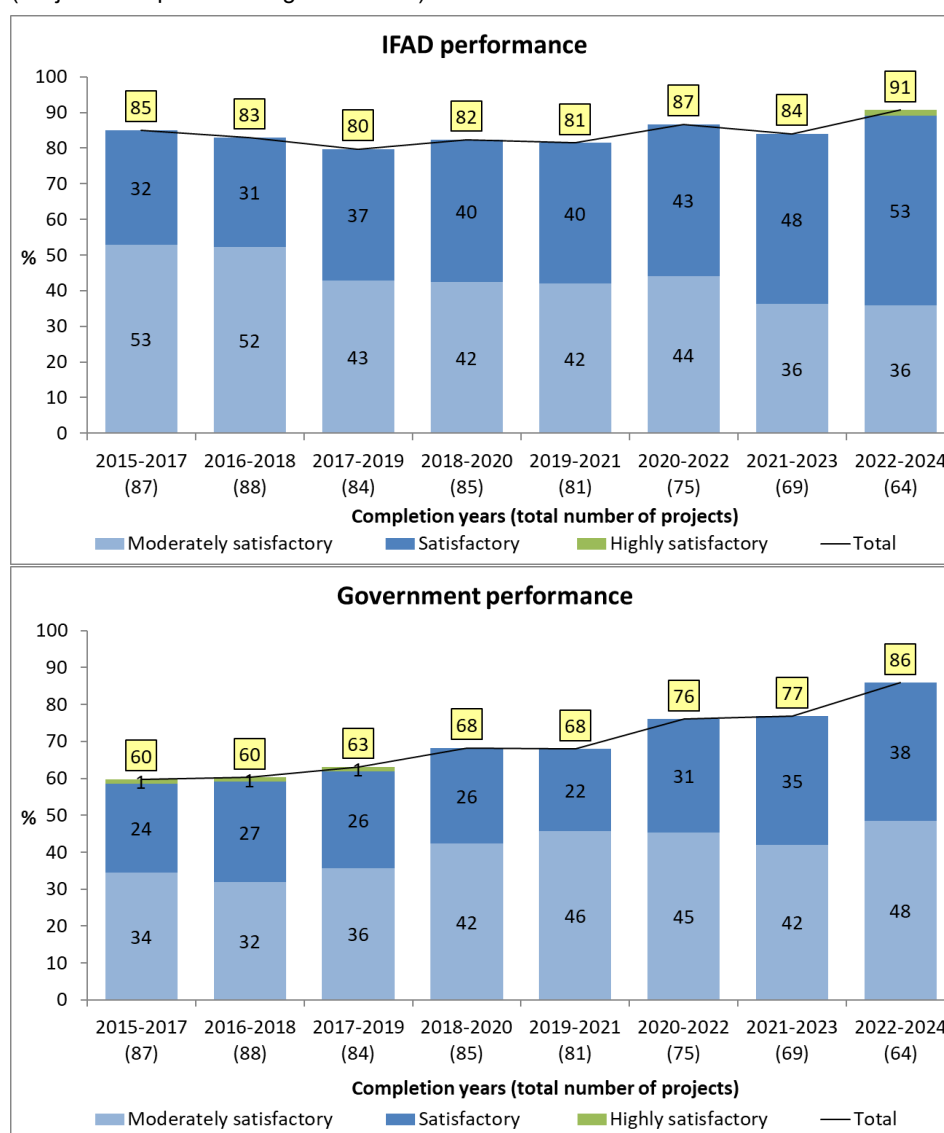
Source: IOE evaluation database (PCR/V/PPE/IE), February 2026.

35. Chart 12 presents trends in partner performance, covering both IFAD's performance and Government performance.⁴⁴ IFAD's performance over the past decade has remained consistently high, with the share of well-performing projects never falling below 80 per cent. After a slight decline from 87 per cent in 2020–2022 to 84 per cent in 2021–2023, the most recent reference period (2022–2024) marks the highest point to date, with 91 per cent of projects rated moderately satisfactory or higher. Government performance showed an even steeper improvement, rising from 60 per cent in 2015–2017 to 86 per cent in 2022–2024, narrowing the performance gap between IFAD and the government. Improvements have been most visible at the strategic level, where government ownership, political commitment, and willingness to integrate successful models have strengthened, and basic fiduciary compliance has generally been adequate. However, persistent weaknesses remain in staffing, technical capacity, procurement systems, financial management, and monitoring and evaluation systems.

Chart 12

Performance trends for partner performance

(Projects completed during 2015–2024).



Source: IOE evaluation database (PCR/V/PPE/IE), February 2026.

⁴⁴ IFAD-supported operations are largely implemented through a government-led model, with project and portfolio performance reflecting the respective roles of Governments and IFAD, inter alia, in design, implementation, supervision, and fiduciary management.

E. Additional analytical perspectives on project performance

36. This section, new to this year's ARIE edition, introduces additional analytical perspectives on project performance by project duration and by project macro areas and sectors. The 261 projects covered were grouped into four duration bands under 6 years, 6–8 years, 8–10 years and over 10 years to examine whether performance patterns differ between shorter and longer implementation duration projects. Information on macro areas and project sectors, was drawn from the assigned categorizations in OBI. These categorizations provide a useful basis for exploring indicative performance patterns across thematic areas; however, they may not always fully reflect projects' intervention logic, thematic focus, resource allocation or multi-sectoral nature. Findings by macro area and sector should therefore be interpreted as indicative rather than as definitive. At the same time, the analysis highlights the importance of accurate and consistent project classification, aligned with clearly defined categories and criteria, to facilitate understanding of project performance and supporting operational learning.

E.1 Analysis of performance by project duration

37. **Project duration is associated with improved performance, but with important caveats.** Analysis of 261 projects shows that longer durations are linked to slighter overall higher performance ratings, with average scores increasing from 3.83 for projects shorter than 6 years to 4.19 for those exceeding 10 years, alongside stronger performance in relevance, effectiveness, gender equality and women's empowerment, and ENRM & CCA. However, the benefits of longer duration are not uniform: efficiency remains consistently low across all cohorts, while sustainability shows gradual improvement, suggesting that longer engagement can support more durable results.

Table 4

Percentage of criteria rated moderately satisfactory or higher based on project duration

Criteria	Project Duration			
	Less than 6 years	Between 6 and 8 years	Between 8 and 10 years	More than 10 years
	[37 projects]	[104 projects]	[68 projects]	[52 projects]
Relevance	78%	85%	91%	96%
Effectiveness	73%	67%	85%	87%
Efficiency	57%	53%	57%	63%
Sustainability	62%	57%	71%	71%
Rural Poverty Impact	68%	68%	85%	83%
Innovation	70%	83%	90%	87%
Scaling-up	62%	65%	82%	71%
Gender equality and women's empowerment	65%	74%	74%	81%
ENRM & CCA	72%	83%	88%	92%
IFAD performance	73%	83%	90%	92%
Government performance	65%	67%	72%	75%
Overall project performance (arithmetic average)	3.83	3.92	4.05	4.19

Source: IOE evaluation database (PCRV/PPE/IE/ORMS database).

E.2 Project performance by macro areas and sectors⁴⁵

38. **Performance across macro areas appears broadly comparable, although findings are more reliable for categories with larger numbers of observations and should be interpreted in light of the categorisation noted in paragraph 36 above.** Production sectors and access to markets, which account for the greatest number of observations in the analysis, record similar overall performance, with arithmetic averages of 4.00 and 3.98, respectively, based on 90 and 81 projects. Inclusive rural finance also records an average of 3.98, based on 46 projects, while policy and institutions perform slightly higher, at 4.02, based on 26 projects, partly reflecting strong innovation results. ENRM records the highest overall rating, at 4.12, including particularly strong results in innovation and ENRM and CCA; however, this finding is based on only 10 projects and should therefore be interpreted with caution. Overall, differences in average performance across macro areas are modest, while the reliability and comparability of the findings are influenced by both the number of observations and the consistency of project macro area categorisation.

Table 5

Percentage of criteria rated moderately satisfactory or higher, by assigned macro area⁴⁶

Criteria	Macro areas				
	Access to markets	Inclusive rural finance	Production sectors	Policy and institutions	ENRM
	[81 project]	[46 project]	[90 project]	[26 project]	[10 project]
Relevance	89%	80%	89%	92%	90%
Effectiveness	77%	74%	79%	69%	80%
Efficiency	59%	52%	54%	50%	80%
Sustainability	63%	74%	62%	58%	50%
Rural Poverty Impact	75%	74%	76%	73%	80%
Innovation	83%	78%	83%	92%	100%
Scaling-up	70%	76%	69%	65%	80%
Gender equality and women's empowerment	77%	63%	74%	72%	90%
ENRM & CCA	79%	83%	91%	83%	100%
IFAD performance	85%	85%	84%	81%	90%
Government performance	65%	67%	69%	81%	90%
Overall project performance (arithmetic average)	3.98	3.98	4.00	4.02	4.12

Source: IOE evaluation database (PCR/PPE/IE), OBI.

39. **Despite challenge of uneven numbers of observations and limitations in assigned sector categorisations, the analysis provides indicative differences in performance across project sectors.** Among sectors retained for comparative analysis, marketing, storage and processing records the highest overall performance (4.14), supported by strong effectiveness (94 per cent) and sustainability (88 per cent), although the result is based on only 17 projects. Rural

⁴⁵ The OBI macro area and sector classifications assign each project to a single category and therefore do not fully capture the multi-sectoral nature of many IFAD-supported operations.

⁴⁶ Social services (5) and Programme Management (3) are not included in this table due to the low number of observations that could be misleading in interpreting some data.

development (4.06) and agricultural development (4.00) also perform comparatively well, but agricultural development remains constrained by weak efficiency (49 per cent). Credit and financial services record the lowest overall performance (3.78), with weaknesses in efficiency (48 per cent), sustainability and GEWE (57 per cent each). Irrigation also performs weakly in efficiency and sustainability (47 per cent each), despite strong ENRM and CCA results (93 per cent).

Table 6

Percentage of criteria rated moderately satisfactory or higher, by assigned project sector

Criteria	Project sectors				
	Rural development [94 projects]	Credit and financial services [42 projects]	Agricultural development [73 projects]	Irrigation [15 projects]	Marketing, storage, processing [17 projects]
Relevance	94%	71%	90%	80%	88%
Effectiveness	76%	64%	78%	73%	94%
Efficiency	65%	48%	49%	47%	65%
Sustainability	64%	57%	67%	47%	88%
Rural Poverty Impact	78%	64%	79%	60%	88%
Innovation	85%	69%	89%	67%	88%
Scaling-up	73%	67%	66%	60%	82%
Gender equality and women's empowerment	81%	57%	74%	60%	88%
ENRM & CCA	80%	82%	90%	93%	81%
IFAD performance	89%	76%	88%	80%	82%
Government performance	77%	57%	67%	67%	82%
Overall project performance (arithmetic average)	4.06	3.78	4.00	3.87	4.14

Source: IOE evaluation database (PCR/V/PPE/IE/ORMS database).

F. Conditions of fragility and project performance ratings: a comparative analysis

40. This section compares the performance of projects completed between 2015 and 2024, distinguishing between implemented in contexts of fragility and those implemented in non-fragile contexts. Projects were classified as operating under conditions of fragility if they worked in countries identified by IFAD as experiencing fragile and conflict-affected situations⁴⁷ for more than half of the project's lifecycle, from approval to completion stages⁴⁸ The analysis identified 59 projects as

⁴⁷ IFAD constructs this list from the countries identified as with fragile and conflict-affected situations by the World Bank, which has been publishing a list annually since 2006. The list has undergone a series of changes, reflected in its titles: the Low-Income Countries Under Stress List (2006-2009); the Fragile States List (2010); the Harmonized List of Fragile Situations (2011-2019); and the List of Fragile and Conflict-Affected Situations (2020). In fiscal years 2021-2022 the list presents the countries in the following groups: high-intensity conflict; medium-intensity conflict; high institutional and social fragility (with a breakdown between non-small states and small states). From the fiscal year 2023, only conflict and institutional and social fragility grouping is provided.

⁴⁸ Until 2023, IFAD's RIDE reports followed a different approach. Projects were deemed under conditions of fragility if they were in the IFAD list during the year of completion. As a result of such revision, the 2024 and subsequent RIDE reports follow the same methodology adopted by IOE.

operating under conditions of fragility, and the performance of this group was compared with that of the remaining 202 projects (non-fragile conditions). While IFAD has long operated in fragile contexts, its corporate approach to fragility has been more explicitly articulated in recent years, including through strengthened commitments under IFAD13 and complementary investments in capacity to support the application of a fragility lens. Charts 13 and 14 show the trend comparisons of project performance in fragile and non-fragile situations, which are detailed below.

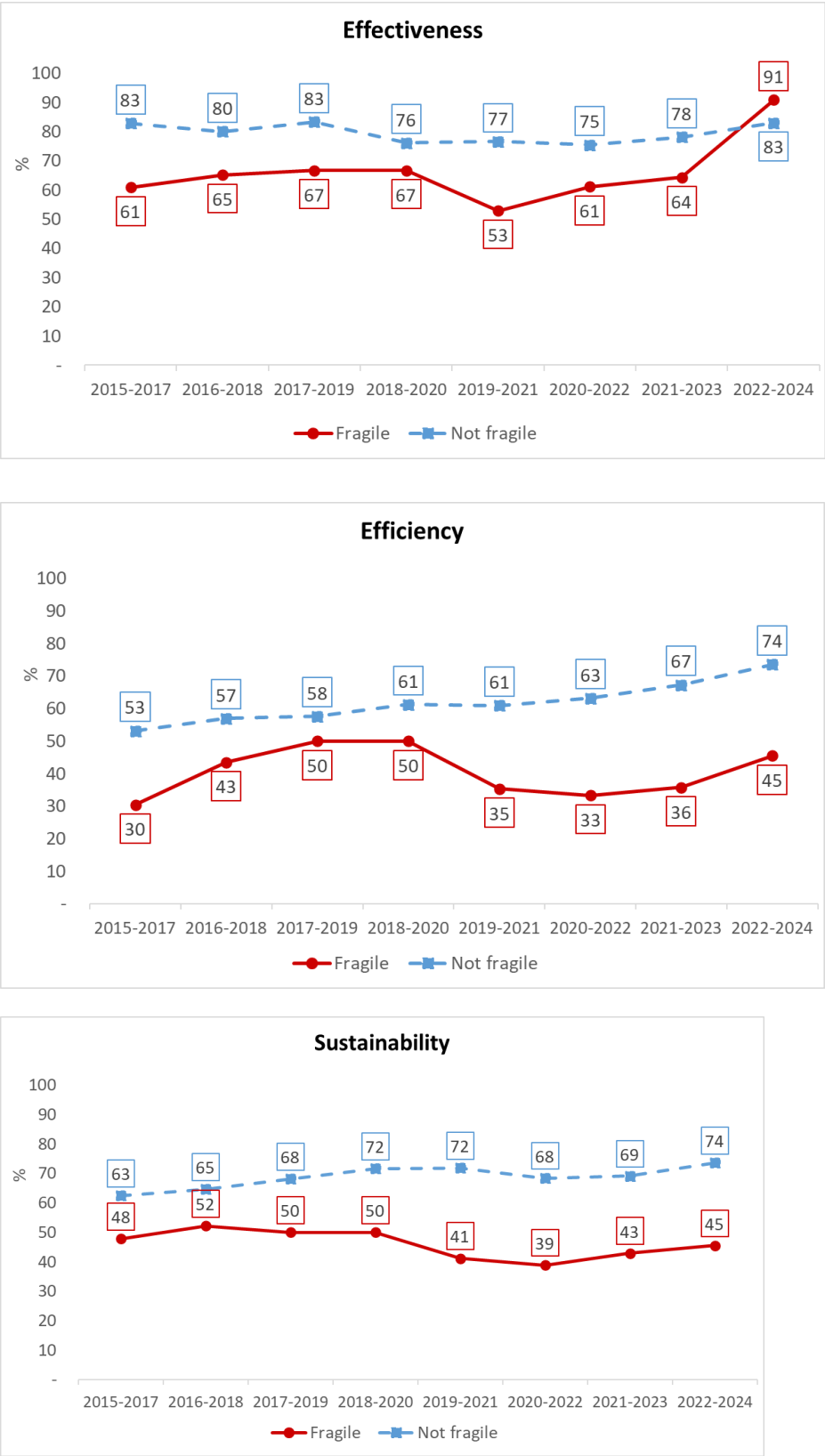
41. **Projects implemented in non-fragile contexts generally demonstrated higher levels of effectiveness, efficiency, and sustainability compared to those operating in fragile settings.** The performance gap between the two groups peaked in 2019–2021, with differences of 24 percentage points in effectiveness, 26 in efficiency and 31 in sustainability. While gaps in efficiency and sustainability have remained broadly similar in more recent periods, effectiveness shows an unexpected reversal in 2022–2024, where fragile-context projects outperformed non-fragile ones by 8 percent. This may partly reflect IFAD's increased operational attention to fragile settings, including the introduction of new operational guidelines since 2022. However, findings should be interpreted with caution given the limited number of observations in the fragile group across all reference periods. In 2022–2024, only 11 fragile-context projects are included, and the small sample size is likely a contributing factor to the spike in effectiveness results, rather than reflecting a shift in performance.
42. In countries affected by fragility and crisis, weak governance and institutional frameworks can affect projects' ability to achieve effective, efficient, and sustainable results.⁴⁹ Sub-regional evaluations (SRE) in the Dry Corridor of Central America (2024)⁵⁰ and G5 Sahel countries and northern Nigeria (2023) highlight how fragility affects project performance and sustainability. These evaluations cover climatic, socio-economic, institutional, security and conflict-related aspects of fragility. Across both regions, projects succeeded where they addressed local fragility drivers through practical, community-anchored solutions but sustainability suffered when linkages to national systems, funding, or local ownership were insufficient. Although fragility analysis was not consistently included or operationalized in the reviewed project designs, positive results could still be achieved where projects addressed local fragility drivers through practical, community-anchored solutions.⁵¹ IOE is currently undertaking a sub-regional evaluation of conflict-affected states in the NEN region which will delve more into these factors and should provide deeper insights into the conflict-related dimensions of fragility.

⁴⁹ IOE Sub-regional evaluation of countries with fragile situations in IFAD-WCA, (2023)

⁵⁰ Although not classified as fragile and conflict-affected situations (FCS) by the World Bank, countries in the Central American Dry Corridor face significant climate-related and institutional fragility. The evaluation offers useful insights into IFAD's engagement in such fragile contexts beyond formal FCS classification.

⁵¹ Formal fragility assessments were not a design requirement before 2020, although fragility drivers may have been identified through SECAP reviews, country context sections or thematic assessments. Since 2020, fragility analysis has been required at country strategy level and increasingly adapted at project design level; under IFAD13, and with the updated 2025 design template, it is required for FCS-classified contexts at both stages.

Chart 13
Comparison of performance on effectiveness, efficiency and sustainability of projects in countries with and without conditions of fragility
Percentage of well-performing projects (completed during 2015–2024). The number of projects in fragile contexts fluctuated from 23 in 2015–2017 to 11 in 2022–2024.



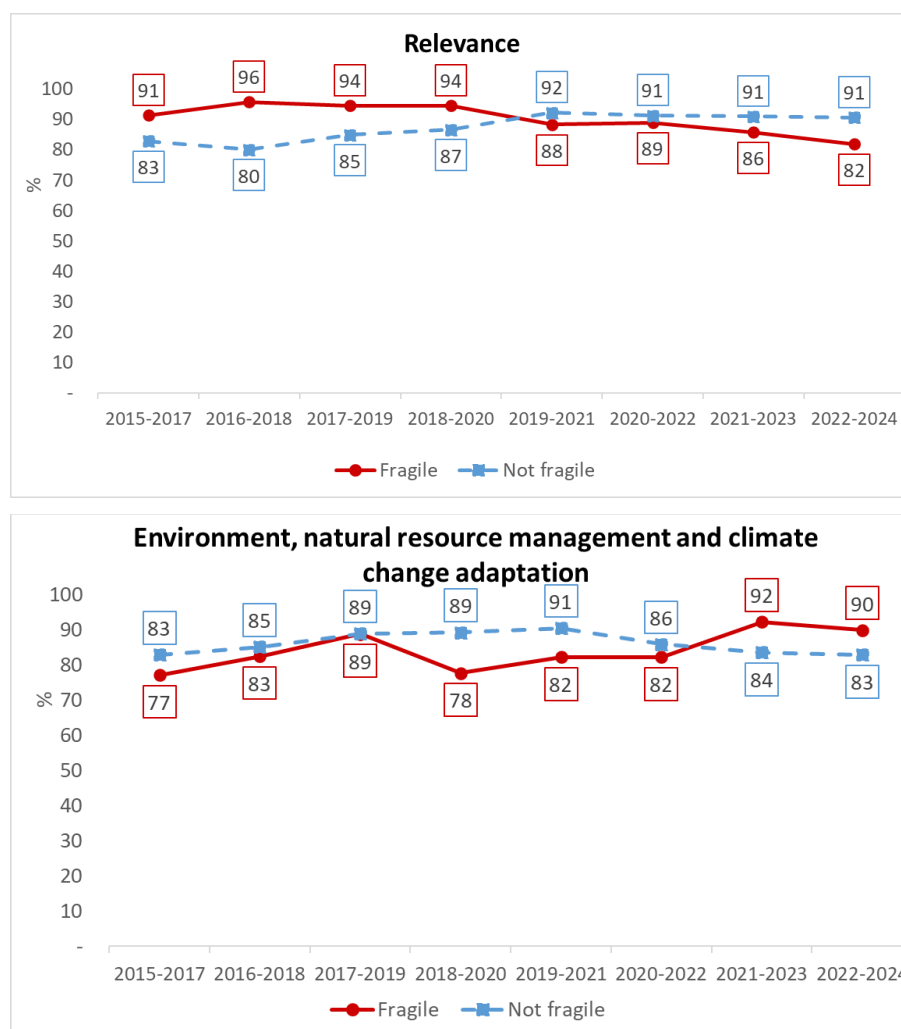
Source: IOE analysis based on evaluation database (PPE/PCRV/IE), February 2026.

43. **Relevance and ENRM & CCA are the only criteria where projects in fragile contexts have matched or, for ENRM & CCA, outperformed those in non-fragile settings.** In 2018–2020, projects in fragile contexts outperformed non-fragile ones in relevance, with ratings of 94 per cent versus 87 per cent respectively. This pattern reversed from 2020–2022 onwards, where the gap narrowed to 89 per cent for fragile versus 91 per cent for non-fragile contexts. Starting from 2021–2023, projects in fragile contexts began showing a decline in relevance performance, and in the most recent period (2022–2024), this gap widened further, with 91 per cent of non-fragile projects rated well performing compared to 82 per cent of those in fragile contexts. In the area of environment, natural resource management, and climate change adaptation (ENRM & CCA), an opposite trend is observed. Since 2021–2023, projects completed under fragile conditions have been outperforming those implemented in non-fragile contexts. In the most recent reference period (2022–2024), 90 per cent of projects in fragile contexts are performing well, compared with 83 per cent in non-fragile settings. The difference may reflect the greater centrality of ENRM and CCA to resilience-building in fragile contexts, compared with their more supportive or cross-cutting role in some non-fragile contexts.

Chart 14

Comparison of performance on relevance and ENRM & CCA of projects in countries with and without conditions of fragility

Percentage of well-performing projects (completed during 2015–2024) The number of projects in fragile contexts fluctuated from 23 in 2015–2017 to 11 in 2022–2024.



Source: IOE analysis based on evaluation database (PPE/PCRV/IE), February 2026.

44. **Annex VI, Section C presents a detailed comparison of key performance indicators including rural poverty impact, innovation, scaling-up, GEWE, and ENRM & CCA as well as IFAD and government performance, across projects implemented in both fragile and non-fragile contexts.** Projects in fragile contexts showed notable improvement in 2022–2024 across several evaluation criteria. Ratings for rural poverty impact, innovation, scaling up, and GEWE rose significantly, while ENRM & CCA performance remained stable despite a slight, insignificant decrease in absolute numbers (Chart 4 Annex VI). IFAD's performance in fragile settings improved markedly, with the share of well-performing projects rising from 79 per cent (2021-2023) to 100 per cent (2022-2024), compared with a modest increase from 85 per cent (2021-2023) to 89 per cent (2022-2024) in non-fragile settings. Government performance in fragile countries fluctuated, dropping from 67 per cent in 2018-2020 to 50 per cent in 2021–2023 but recovered to 82 per cent in the latest period. This improvement may partly reflect IFAD's strengthened field presence, including the opening or expansion of country offices between 2022 and 2024 as part of the decentralization process. In non-fragile contexts, government performance steadily improved, reaching a decade high of 87 per cent in 2022-2024 (Chart 5 Annex VI).

G. Comparison of the performance ratings of IOE and PCRs and PCR quality assessment

G.1 IOE and PCR ratings

45. Table 7 compares the average ratings of IOE and PCRs for the projects completed during the period considered (2015-2024). The analysis presents the disconnect between the two ratings, results of non-parametric tests on the difference between IOE and PCR ratings, and correlation analysis between IOE and PCR ratings.
46. **The greatest discrepancies between self-assessment and independent evaluation ratings were observed in relevance, scaling-up, and GEWE. However, these gaps have been narrowing over time.** This was also observed in ARIE 2023, 2024 and 2025. Relevance, despite its highest rating from IOE and PCRs, had the largest disconnect (-0.44), followed by scaling up (-0.39) and GEWE (-0.39). The average disconnects for relevance and scaling up have narrowed in recent years (Annex VI - A). The disconnect in scaling up arises from different interpretations by Management and IOE. Management considered the "potential" for scaling up, while IOE assessed whether concrete steps were taken to secure further support from government and other actors to expand project results. This distinction is addressed in the 2022 Evaluation Manual. It has also been reflected in IFAD's updated operational framework for scaling results (2023)⁵² as well as the 2023 operational guidance on Project Completion Reports.
47. **The smallest differences between self-assessment and independent evaluation ratings were observed for ENRM and CCA and innovation. However, these gaps have been widening in recent years.** The analysis (Annex VI - A) showed that the disconnect was narrow during the first few years (2015-2017). However, for ENRM and CCA, the disconnect began increasing significantly from 2018–2020 and stayed elevated. For innovation, the pattern is more stable, but a slight re-widening of the gap is also visible from 2019-2021.
48. **Disconnects in the ratings for rural poverty impact have fluctuated over time, with no consistent trend observed since 2015.** The disconnect in the most recent period (2022-2024) was -0.24 for rural poverty impact, representing a decrease compared with the disconnects observed during earlier years starting from 2019–2021 (Annex VI - A). However, it is important to mention that 16 out of 24 PCRs for recently closed and evaluated projects did not include a rating on rural poverty impact. To ensure a comparable number of observations, the average rural

⁵² IFAD's operational framework for scaling results.

poverty impact rating for this comparison was calculated only for projects that included a rating in both the PCR and IOE evaluation. As a result, the mean rural poverty impact figures reported here differ slightly from those presented elsewhere in the text, where IOE rural poverty impact is discussed separately and not in comparison with PCR ratings. The same applies to the overall project performance indicator, since rural poverty impact is included in its calculation.

Box 2

Implications of changes in impact reporting for ARIE analysis

According to the IFAD 2023 Project Completion Guidelines, impact is no longer mandatory to be rated in the project completion report. Instead, it is reported at an aggregated level within the results management framework at the conclusion of each replenishment cycle, reducing the availability of project-level impact ratings in PCRs. For project completion report validations, however, impact continues to be rated. This difference is expected to create challenges for future ARIEs, particularly in conducting disconnect analyses. The declining availability of ratings is already evident by comparing ARIE cycles: for ARIE 2024, all 27 projects included a rating for rural poverty impact; for ARIE 2025, only 13 of 23 projects provided such a rating; and for ARIE 2026, the number further dropped to 8 of 24 projects. As the number of projects with rated rural poverty impact continues to decrease, performing disconnect calculations will become challenging.

Source: IFAD 2023 Project Completion Guidelines; Evaluation database.

49. **Disconnects in the effectiveness rating also show a decrease compared with previous reference periods.** The disconnect declined from -0.26 in 2021–2023 to -0.19 during the current reference period, continuing the general trend of decreasing disconnects that began in 2019–2021.
50. **When disaggregated by region, the disconnects between self-assessed and independently evaluated ratings showed substantial variation across different performance criteria.** Overall, the rating disconnects tend to be lower in APR, which has the lowest disconnects in ten of the 12 criteria, while WCA has the highest disconnects in six of the 12 criteria, followed by LAC with three highest disconnects (see table 3). There are variations in disconnect among the different criteria. For instance, the highest regional disconnect was observed in scaling up with the minimum of -0.25 in APR to a maximum of -0.65 in WCA. The lowest disconnect was observed for ENRM & CCA, which ranged from a minimum of -0.06 in WCA to a maximum of -0.30 in ESA and LAC and innovation, which ranged from a minimum of -0.01 in APR to maximum of -0.28 in WCA.
51. **Statistical analysis revealed significant differences between IOE and PCR ratings across all criteria** (table 3), consistent with patterns also observed in ARIE 2025. The Wilcoxon signed-rank test was conducted to understand whether there is a statistically significant difference between the distribution of IOE and PCR ratings. This non-parametric test is used when the data is ordinal and has more than two categories. For overall project achievement, a continuous variable, a t-test was conducted. All tests were two-sided.
52. Table 7 also presents the correlation coefficients of IOE and PCR ratings. All criteria report Spearman's rank-order correlation coefficients, except for overall project performance criterion (Pearson's correlation coefficient). Correlation analysis showed a statistically significant correlation for all criteria, with a particularly high correlation for efficiency (0.79), effectiveness (0.79) and overall project performance (0.88), as observed in ARIE 2025. Relevance (0.62) had the weakest attested correlation among investigated variables, though it was still moderately strong. All correlations were positive and statistically significant, indicating that IOE and PCR ratings followed a similar trend over the past 10 years.

Table 7
Comparison of IOE and PCR ratings, 2015-2024

Criteria	Mean ratings		Disconnect	Highest disconnect [region]	Lowest disconnect [region]	Comparison of * p-values of Wilcoxon tests	Correlation (IOE and PCR)	Sample	
	IOE	PCR						IOE	PCR
Relevance	4.26	4.69	-0.44	-0.60 [WCA]	-0.28 [APR]	0.00*	0.62	261	260
Scaling-up	3.98	4.37	-0.39	-0.65 [WCA]	-0.25 [APR]	0.00*	0.69	261	261
GEWE	4.00	4.39	-0.39	-0.45 [WCA]	-0.33 [LAC]	0.00*	0.73	260	261
Efficiency	3.64	3.95	-0.31	-0.52 [LAC]	-0.14 [APR]	0.00*	0.79	261	261
Government performance	3.96	4.25	-0.30	-0.41 [LAC]	-0.15 [APR]	0.00*	0.77	261	261
Rural Poverty Impact*	3.96	4.24	-0.28	-0.34 [NEN]	-0.22 [APR]	0.00*	0.70	232	232
Sustainability	3.75	4.01	-0.26	-0.32 [ESA]	-0.20 [APR]	0.00*	0.75	261	261
Effectiveness	4.00	4.25	-0.25	-0.38 [NEN]	-0.17 [APR]	0.00*	0.79	261	261
IFAD performance	4.25	4.48	-0.23	-0.41 [WCA]	-0.10 [APR]	0.00*	0.78	261	260
Environment and Natural Resources Management & Adaptation to Climate Change	4.16	4.35	-0.19	-0.30 ⁵³ [ESA], [LAC]	-0.06 [WCA]	0.00*	0.67	253	253
Innovation	4.25	4.38	-0.14	-0.28 [WCA]	0.01 [APR]	0.00*	0.75	261	260
Overall project performance (arithmetic average of 9 criteria, excluding government and IFAD performance)	4.00	4.29	-0.29	-0.36 [WCA]	-0.20 [APR]	0.00*	0.88	261	261

Source: IOE/PCR ratings, February 2026.

* Statistically significant at 5 per cent.

Note: The table is sorted by criteria from the highest to the lowest value of disconnect. Positive correlation coefficient indicates the ratings of IOE and PCRs move in the same direction across all criteria. All correlation coefficients show positive correlation, classification of the correlation strength is based on rule of thumb commonly used in interpreting size of correlation coefficient: very strong ($r = 0.9-1$), strong ($r = 0.7-0.89$), moderate ($r = 0.5-0.69$), low ($r = 0.3-0.49$), and weak ($r < 0.3$).

G.2 Assessment of project completion reports

53. **Overall, the quality of PCRs has declined slightly over time, although their scope continues to be rated as satisfactory.**⁵⁴ Chart 15 presents the IOE assessment of the four dimensions of PCR quality: scope of the report (i.e. compliance with required standards), quality (robustness of methodology and data), lessons (usefulness of lessons from a developmental perspective) and

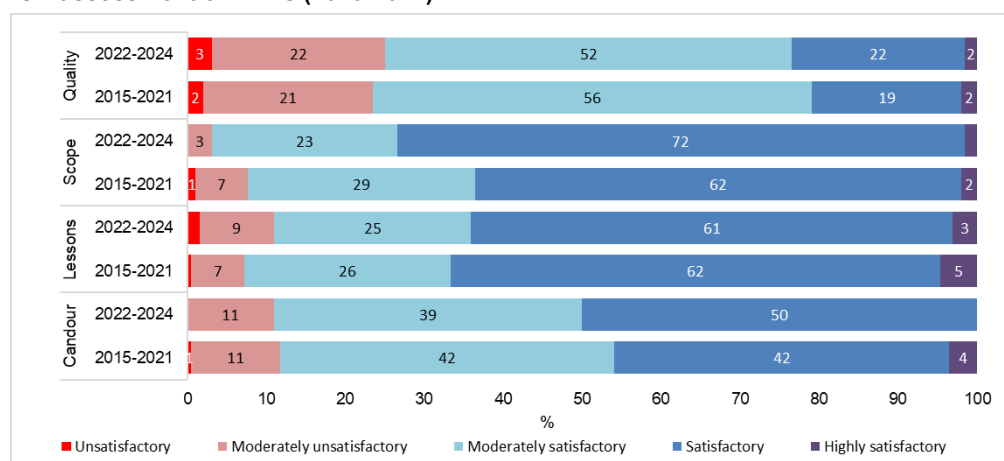
⁵³ The ENRM and CCA disconnect is calculated using the combined rating, obtained by averaging the ENRM and CCA ratings and rounding to an integer, consistent with the ARIE methodology (Annex II, Trend analysis – ARIE Approach, para. 2). On this basis, the LAC disconnect is -0.30 across 40 projects; when the two criteria are kept separate and unrounded, the disconnect is smaller, at approximately -0.15 to -0.22 across 24 to 29 projects. The difference reflects the combining and rounding convention, as well as sample alignment, rather than a data discrepancy.

⁵⁴ "Scope" refers to the degree to which all chapters, including relevant annexes, have been comprehensively covered in accordance with the PCR Guidelines (IOE PCR Template 2024).

candour (a balanced presentation of project achievements and weaknesses). The PCR quality declined marginally, with the share of PCRs rated moderately satisfactory or better decreasing from 77 per cent during 2015-2021 to 75 per cent during 2022-2024 (chart 15). While the changes observed during this reference period are minimal and statistically insignificant, they continue the trend already noted in ARIE 2025.

54. The IOE ratings for PCR scope show an increase in quality from 92 per cent satisfactory (2015-2021) to 97 per cent satisfactory (2022-2024). The share of unsatisfactory and moderately unsatisfactory PCRs in relation to scope decreased from 8 per cent (2015-2021) to 3 per cent (2022-2024).
55. The candour dimension remained largely stable across the periods, with highly satisfactory PCRs dropping from 4 per cent in 2015-2021 to none in 2022-2024. As for the lessons from PCRs, this criterion showed a minor decrease in the share of projects rated moderately satisfactory or better, declining from 93 per cent in 2015-2021 to 89 per cent in 2022-2024.

Chart 15

IOE assessment of PCRs (2015-2024)

Source: IOE evaluation database (PCR/V/PPE/IE), February 2026.

56. Table 8 presents the regional averages of PCR ratings for projects completed during 2015-2024. There were significant regional variations in the ratings for the dimensions of quality, scope and candour.
57. **PCRs from NEN and APR received the most positive ratings.** LAC also shows a high share of well-performing projects; however, its PCR quality scores (74 per cent) are somewhat lower than the corresponding figures for NEN and APR. ESA and WCA had the fewest, with 70 per cent and 65 per cent respectively for PCR quality dimensions. It should be noted that these results are broadly consistent with the previous ARIE, reflecting the cumulative nature of the analysis, which is based on averages since 2015 and is only gradually affected by the addition of new PCRs each year.

Table 8

Regional averages of IOE ratings of PCRs (2015-2024)

(Percentage of well-performing PCRs [with moderately satisfactory or better rating])

	Asia and the Pacific - APR (%)	Latin America and the Caribbean - LAC (%)	East and Southern Africa - ESA (%)	Near East, North Africa and Europe - NEN (%)	West and Central Africa - WCA (%)	Global (%)
Number of projects	68 Projects	43 Projects⁵⁵	53 Projects	45 Projects	51 Projects	260 Projects
Quality	87	74	70	82	65	76
Scope	94	93	88	98	94	93
Lessons	97	88	87	96	90	92
Candour	94	86	83	87	90	88

Source: IOE evaluation database (PCR/PPE/IE), February 2026.

H. Analysis of performance ratings of non-lending activities (2016-2025)

58. IOE assesses the performance of non-lending activities (partnership-building, knowledge management, country-level policy engagement) in its CSPEs. Chart 16 presents the percentage of CSPEs that were rated moderately satisfactory or above (4 - 6) for non-lending activities. As in the case of project performance ratings, three-year moving averages were calculated for the ratings. These ratings are derived from a relatively small number of observations (48 CSPEs overall, around 16 per reference period) and should therefore be interpreted with caution. Rather than supporting year-on-year comparisons, the data are better suited to identifying broad trends across non-lending functions.⁵⁶ Evidence from recent IOE CLEs (2023 decentralization and 2024 knowledge management), together with evidence from recent CSPEs (including Viet Nam, Senegal, Mexico and Zambia), point to a mixed performance of these functions as illustrated below.⁵⁷
59. **Policy engagement improved significantly from 2017-2019 but experienced a slight decline in 2023-2025.** Across the CSPEs conducted between 2021 and 2023, 78 per cent of evaluations rated country-level policy engagement as moderately satisfactory or above, an improvement from 47 per cent in the 2017-2019 cycle. However, in the current assessment period of 2023-2025, this figure has declined to 69 per cent. The improvement reflects the effects of decentralization, which strengthened IFAD's in-country presence and enabled more consistent engagement with national stakeholders. However, the subsequent decline points to a ceiling effect, where increased proximity has not been adequately matched by a sufficiently strategic and systematic approach to policy engagement. With increased IFAD country presence, expectations have also increased for stronger project level engagement. However, evidence from recent CSPEs suggests that engagement remains predominantly indirect and project-driven, with limited translation into sustained influence on national policy shifts. A

⁵⁵ There are 44 projects in LAC for the 2015-2024 reference period, but one project (1100001275 in Haiti) is missing PCR quality ratings. Therefore, the number of LAC projects in the table is 43 and the total number of projects is 260 instead of 261.

⁵⁶ The time series for non-lending functions is based on 48 CSPEs, compared to 261 project-level observations, with 16 evaluations per reference period (e.g. 2023-2025). As a result, trends are sensitive to variations across individual evaluations and should not be interpreted as precise year-on-year changes, but rather as indicative of broader patterns.

⁵⁷ Non-lending activities, particularly country-level policy engagement, require time, resources, policy windows and sustained in-country engagement.

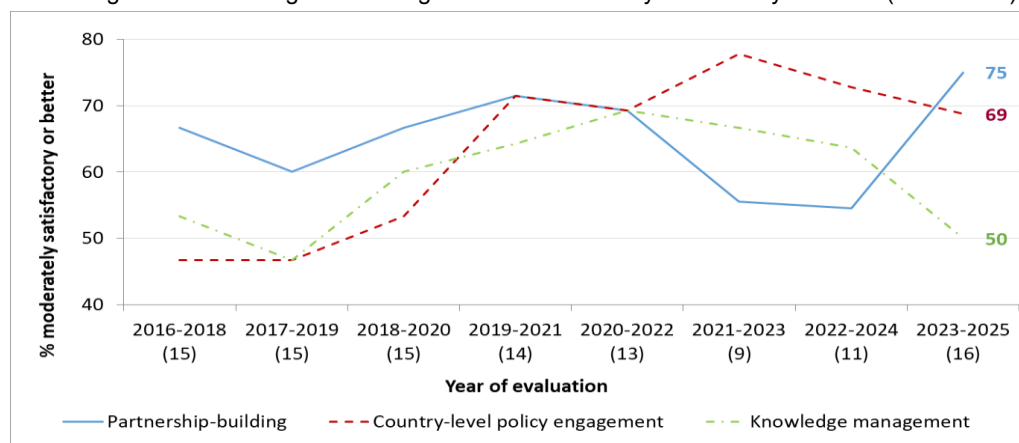
recurring issue is the absence of explicit country-level strategies for policy engagement, coupled by weak systematization of knowledge, and underutilization of partnerships and grants as policy instruments. The recent 2025 update of the COSOP template is expected to promote systemic articulation of country level policy goals by requiring clearer specification of policy priorities.

60. **Partnership building⁵⁸ showed mixed performance in the recent period.** Performance declined from 69 per cent in 2020–2022 to 55 per cent in 2022–2024 but then reached 75 per cent in the most recent three-year period, 2023–2025. This variability suggests that while partnerships remain a core strength in some country programmes, progress has been inconsistent. Across CSPEs, IFAD demonstrates strong and often strategic relationships with governments, frequently embedded in national systems and contributing to ownership and implementation effectiveness. However, these strengths are not systematically extended to other partnership domains. For example, engagement with UN agencies (including RBAs) and other development partners is often ad hoc or limited by institutional and procedural differences, while private sector partnerships (see thematic analysis for in-depth analysis) despite increasing emphasis remain inconsistently applied. In addition, co-financing and partnership outcomes are not always clearly articulated or monitored, limiting the ability to leverage partnerships for scaling up and policy influence.
61. **Knowledge management performance has weakened in the most recent period, declining from 64 per cent in 2022–2024 to 50 per cent in 2023–2025, after remaining relatively stable in preceding years.** Although most country programmes continue to generate a range of knowledge products through projects and grants, the evidence reveals a persistent gap between knowledge production and its effective use. Across CSPEs, knowledge management is frequently characterized by weak systematization, with limited strategies, fragmented approaches, and insufficient dedicated resources or incentives. Knowledge generated is often not adequately captured, integrated into lending operations, or disseminated beyond project boundaries, and linkages between grants, research, and operational learning remain weak. The shift towards a more targeted country knowledge agenda, in response to the recommendations of the 2024 CLE on knowledge management, is expected to localize and strengthen the knowledge management agenda.

Chart 16

Performance of non-lending activities

Percentage of CSPE rating non-lending activities moderately satisfactory or better (2016-2025)



Source: IOE CSPE database as of February 2025 (48 evaluations conducted between 2016 and 2025).

⁵⁸ The extent to which IFAD is building timely, effective and sustainable partnerships with government institutions, international organizations, the private sector, organizations representing marginalized groups and other development partners to cooperate, avoid duplication of efforts and leverage the scaling up of recognized good practices and innovations in support of smallholder agriculture and rural development. Source: Definition of IFAD evaluation criteria (Table 1) page 46 [2022 IFAD EVALUATION MANUAL PART I](#).

I. Summary insights on project performance

62. **Between 2022 and 2024, most projects performed at a moderately satisfactory level or better across evaluation criteria.** Relevance, innovation, and environment and climate-related results (ENRM & CCA) remained strong, with over 80 per cent of projects performing well, alongside consistently high IFAD performance. Efficiency, despite notable improvement over the decade, remained the weakest criterion, with 69 per cent of projects performing well.
63. **Long-term trend analysis indicates broadly positive but mixed progress.** Relevance has remained consistently high over time, while effectiveness, after a recent decline, has rebounded in the most recent period. Efficiency recorded the strongest gains, increasing from 47 per cent in 2015–2017 to 69 per cent in 2022–2024, although it continues to lag behind other criteria. Sustainability and scaling-up have improved over time, with scaling-up reaching 74 per cent in the latest period, supported by government uptake, follow-on investments and institutionalization of successful models. ENRM & CCA performance improved steadily over the decade but declined slightly in the most recent period. Rural poverty impact and GEWE, which had weakened in earlier periods, have shown recovery in 2022–2024, although underlying design and implementation challenges persist.
64. **Performance varies across regions, largely reflecting differences in context, institutional capacity and exposure to fragility.** APR and LAC consistently show the strongest performance, supported by relatively stable operating environments. ESA and NEN demonstrate broadly moderate performance, with some areas of strength but also persistent implementation constraints. In contrast, WCA records the lowest performance, reflecting the combined effects of fragility, capacity constraints and more challenging implementation conditions.
65. **Projects implemented in fragile contexts generally underperform those in non-fragile settings,** particularly in effectiveness, efficiency and sustainability. However, recent results suggest a more dynamic pattern, with some convergence and in certain cases stronger performance in fragile contexts, although these findings are based on a smaller number of observations.
66. **Gaps persist between independent evaluation ratings and PCR self-assessments,** with the largest discrepancies in relevance, scaling-up and GEWE, although these have narrowed over time. Differences in rating approaches particularly for scaling-up continue to drive these gaps, with smaller discrepancies in APR and larger ones in WCA and LAC.
67. **Non-lending activities showed mixed performance.** Policy engagement improved significantly compared to earlier periods but declined slightly in the most recent cycle, reflecting stronger in-country presence but limited strategic and systematic engagement. Partnership-building fluctuated, with strong government relationships not consistently extended to other partners, including the private sector. Knowledge management weakened in the most recent period, highlighting persistent gaps between knowledge generation and its effective use in operations and policy processes.

III. Private sector and youth engagement in the context of value chain development

68. In addition to the analysis of performance rating trends, the IOE ARIE report also includes a thematic chapter that examines topics of strategic importance to IFAD. This year's theme focuses on private sector and youth engagement in the context of value chain development (VCD), reflecting the growing prominence of these priorities within IFAD's corporate frameworks.
69. Since placing market participation at the centre of its objectives (IFAD Strategic Framework 2011–2015), IFAD has progressively strengthened its approach to VCD and private sector engagement (PSE) through dedicated strategies and operational frameworks, including the 2016 4P partnership framework and the Private Sector Engagement Strategy (2019–2024) and Operational Strategy (2025–2030).⁵⁹ This strategic shift is further reinforced through IFAD's replenishment cycles, with IFAD13 placing stronger emphasis on PSE, youth inclusion and value chain development, supported by the youth action plan 2026–2031. IFAD14 and the upcoming IFAD Strategic Framework 2025–2031 are expected to deepen these priorities with a sharper focus on mobilising private investment, building MSME ecosystems, scaling partnerships, and delivering inclusive rural transformation. Emerging global partnerships support this trend. For instance, IFAD has partnered with the World Bank and other international financial institutions in AgriConnect, to scale investment in smallholder agriculture through infrastructure, private capital mobilisation and policy support.
70. Drawing on evidence from 52 project and country evaluations conducted by the IOE between 2021 and 2025, and consistent with the standard ARIE thematic analysis approach of focusing on recent evaluations, it assesses what has worked, what has not, and why. Many of the evaluated operations predate the full operationalization of IFAD's more recent private sector agenda, including the Private Sector Financing Programme and the Private Sector Operational Strategy 2025–2030. Focusing on sovereign operations, it reviews the main entry points and pathways through which IFAD has supported VCD, PSE and youth engagement, and identifies forward-looking lessons to inform IFAD's strategies and action plans in these areas, also in the context of IFAD's expanding private-sector oriented non-sovereign operations (NSO). The findings are also compared to earlier IOE evaluation work, including the 2019 CLE on IFAD's Engagement in Pro-Poor VCD and several evaluation synthesis carried out between 2016 and 2021 whose main findings are summarised in Annex VII - D.

A. Conceptual approach for value chain development (VCD) and private sector engagement (PSE)

71. **IOE developed a conceptual framework of value chain impact to guide this synthesis, based on a review of IFAD documentation and the analyzed evaluations.** (Figure 1) Accordingly, IFAD aims to strengthen agricultural value chains to achieve, inter alia, equitable and sustainable smallholder market access, improved access to finance for agricultural enterprises, mobilisation of private sector investment, a shift towards farming as a business, and increased youth employment and incomes. This is expected to ultimately contribute to higher and more equitable rural incomes, improved nutrition, diversified livelihoods and more resilient value chains. To this end, IFAD support is structured around four main approaches and instruments for PSE and youth engagement in VCD that this chapter focuses on: (i) 4P partnerships, platforms and contract farming; (ii) enabling rural finance and agricultural risk management; (iii) an enabling market

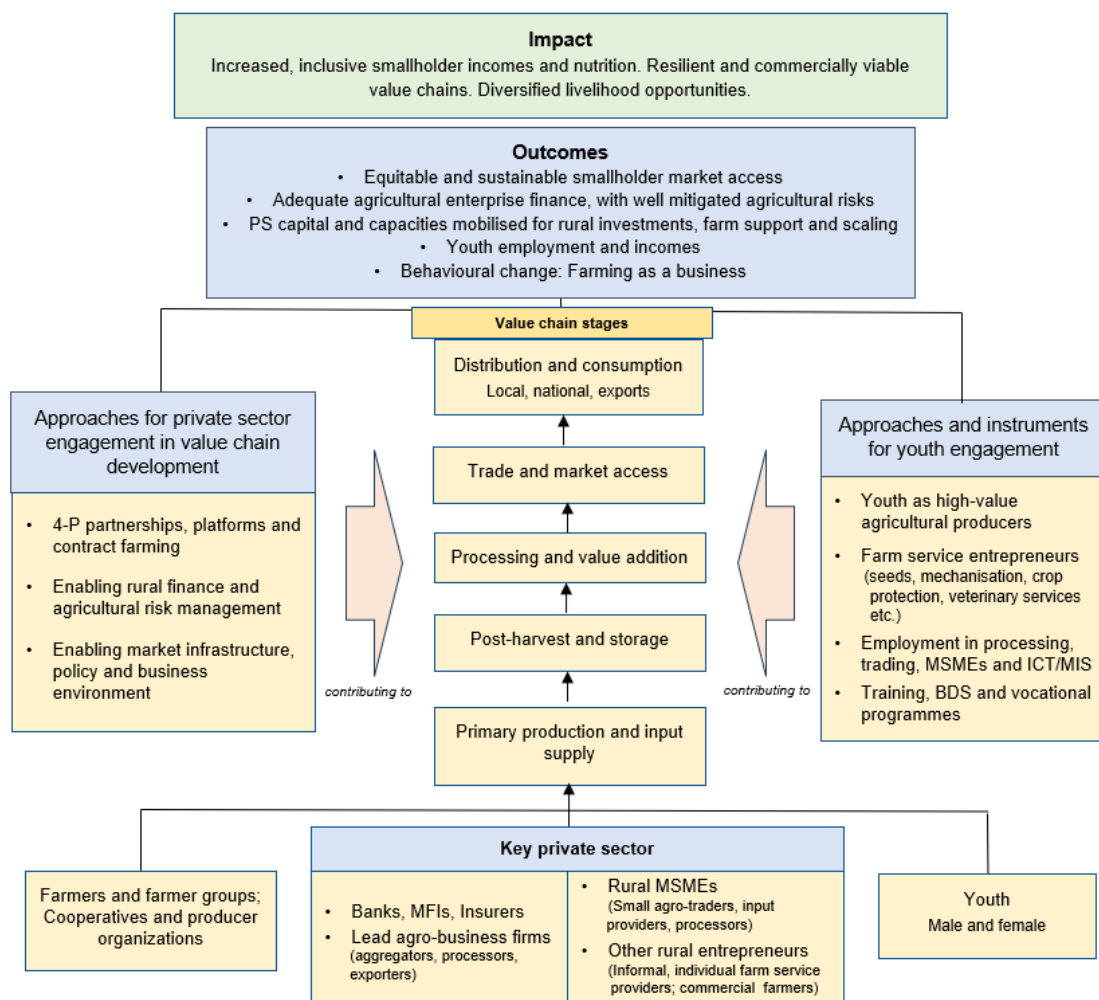
⁵⁹ The IFAD 4P partnership framework (Public-Private-Producer Partnerships) is a strategic approach to incentivise long-term collaborations between small-scale producers, the private sector, and public institutions to build sustainable agricultural value chains.

infrastructure, policy and business environment; and (iv) several entry-points for youth engagement.

72. These interventions operate across five value chain nodes, from input supply, production and storage to processing, trade and markets, supported through the engagement of key private sector actors at different levels. These include individual entrepreneurs and service providers, MSMEs in the “missing middle”, and larger enterprises and financial institutions that provide investment, finance and other services and market linkages. IFAD’s private sector concept also includes business-oriented farmer groups, cooperatives, and producer organizations as private sector actors. Youth contribute to this process as private producers, workers and entrepreneurs, individually or in groups, with their participation shaped by access to assets, skills and market opportunities. (Please see Annex VII - A - Methodology and Definitions for IFAD’s definition of value chains and private sector engagement).

Figure 1

Conceptual framework of agricultural value chain impact, including private sector and youth engagement⁶⁰



Source: IOE ARIE 2026 team.

⁶⁰ Recent IFAD concepts include agricultural technical (service) providers under approaches for PSE in VCD, covering among others the provision of mechanization and irrigation technologies and services, providers of digital agriculture services, market, traceability and certification experts and financial access and technology advisers. Most of these technical providers were found in past evaluations under youth engagement, where they were included in the diagram as farm service entrepreneurs.

B. Intensity of support for value chain development and private sector engagement in IFAD projects and country programmes

73. For this thematic analysis, each of the sampled 52 PPEs and CSPEs was analysed using a traffic-light classification template to assess the intensity of engagement in market-oriented VCD, PSE and youth engagement, separately for each of these three variables. "Intensity of engagement" is a composite analytical measure developed to capture the extent to which VCD, PSE and youth engagement were: (i) strategically embedded in project or COSOP design and objectives; (ii) supported through appropriate operational approaches and instruments; and (iii) associated with evidence of delivery and results. It combines elements of strategic intent, operational depth and observed performance, and assesses the prominence and operationalisation of these themes within the evaluated portfolio, not overall project or country programme performance. The indicator is related to the standard IOE evaluation criteria of relevance and effectiveness. A high rating indicates that the project or country portfolio (as evidenced in the reviewed PPEs and CSPEs) addressed VCD, PSE or youth engagement in a systematic and results-oriented manner; a moderate rating reflects selective treatment with uneven depth and results; and a low rating points to limited attention to VCD, PSE or youth engagement or their near absence (Table 9). (See Annex VII -A for a more detailed summary of methodology and definitions.)

Table 9

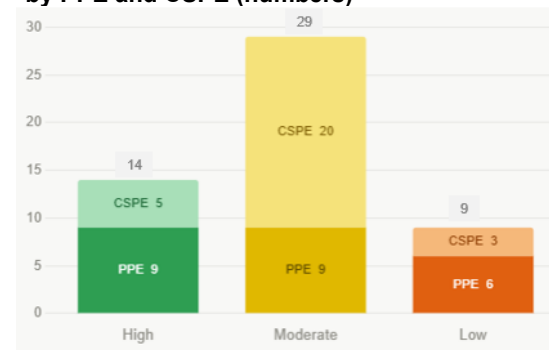
Criteria for assessing the intensity of market oriented-value chain development, private sector and youth engagement in value chains

Rating	Definition
High	Strong, explicit and well-integrated engagement, central to project design and delivery. Demonstrates comprehensive and coordinated use of approaches and instruments for (i) market-oriented value chain development, (ii) private sector engagement, and (iii) youth engagement, with clear and consistent evidence of positive results.
Moderate	Partial but substantive engagement. Approaches and instruments for (i) market-oriented value chain development, (ii) private sector engagement, and (iii) youth engagement are present and intentional, but vary in scope, depth or effectiveness. Coverage across instruments or actors may be uneven, and implementation may be incomplete or only moderately effective.
Low	Limited or negligible engagement. Instruments for (i) market-oriented value chain development, (ii) private sector engagement, and (iii) youth engagement are absent, marginal or weakly implemented, with little or no evidence of results. Where included, they are not central to project design or delivery.

Source: IOE ARIE 2026 team.

74. **Across PPEs and CSPEs, engagement in market-oriented VCD was generally stronger and more systematic than engagement in PSE.** Fourteen evaluations (27 per cent) showed high-intensity VCD engagement, compared with only eight (15 per cent) for PSE. Conversely, low-intensity engagement was identified in nine evaluations for VCD (17 per cent), against 25 for PSE (48 per cent) (Figure 2). Measured intensity of engagement tended to be higher in PPEs than in CSPEs, reflecting the different nature of these two evaluation products: PPEs assess individual projects in operational depth and therefore tend to capture VCD and PSE approaches more directly than CSPEs that assess broader country portfolios and strategic orientation across multiple themes and interventions. (For intensity of engagement assessments of projects and country portfolios see Annex VII, Table A.1.).

Figure 2

**Intensity of Value Chain Development
- by PPE and CSPE (numbers)****Intensity of Private Sector Engagement -
- by PPE and CSPE (numbers)**

Source: IOE ARIE 2026 team.

75. **The intensity of VCD and PSE engagement depended primarily on how far projects moved beyond production support towards operationally grounded commercialisation approaches.** Higher VCD intensity was generally associated with projects and country programmes that treated smallholder commercialisation and market access as core objectives and embedded these through integrated approaches combining producer support, market linkages and enabling investments. Lower-intensity engagement was more commonly associated with remote and less market-conducive operating contexts, delayed implementation of market components, or weaker operational integration of downstream market elements. Across the portfolio, strategic intent for VCD was frequently stronger than operational delivery, with implementation often remaining more focused on upstream production support than on commercialisation and market integration. Engagement with private sector actors often remained limited in scope and operational depth, with partnerships frequently insufficiently embedded early on in project design and implementation arrangements. More commercially oriented forms of engagement, including structured partnerships and multi-stakeholder platforms, proved particularly sensitive to context, implementation capacity and the availability of commercially viable market relationships and partners. These patterns and their underlying factors are elaborated further in the sections that follow.
76. **Findings are broadly consistent with earlier IOE evaluation evidence.** The 2019 CLE on IFAD's engagement in pro-poor value chains found that the rapid expansion of VCD-oriented programming was not matched by corresponding improvements in implementation quality, downstream market integration or vertical commercial linkages. Past IOE evaluation syntheses similarly highlighted the limited depth of private sector partnerships and weak commercial grounding of many 4P-type arrangements, noting that transitions from publicly driven implementation towards commercially oriented partnerships often proved more difficult than project designs anticipated. The intensity classification is used as an evidence synthesis tool to understand patterns rather than as a basis for ranking categories by impact performance.

C. Effectiveness of support for key actors and target groups for VCD and PSE

C.1 Farmer organizations

77. **Farmer groups, cooperatives and producer organisations proved to be IFAD's most important partners for developing value chains, market linkages and 4P platforms, especially where they combined commercial orientation, structured market linkages and sustained institutional support.** Where effectively linked to markets through off-take agreements, platform participation or structured buyer engagement, they evolved into strong

partners for VCD and PSE, operating as aggregation and negotiation nodes. Successful cases included Montenegro (RCTP) and Bosnia (RCDP), where cluster approaches strengthened their commercial roles, as well as Nigeria (VCDP), where FOs embedded in Commodity Alliance Forums engaged with aggregators, financial institutions and service providers. In Rwanda and China⁶¹, cooperatives facilitated linkages to high-value VCs and functioned as institutional bridges between farmers and agribusiness. Sustained facilitation and mentoring were critical in all cases.

78. **Broader VCD and PSE outcomes were not consistently achieved, however.** Most projects invested heavily in organisational formation, management and production support, but far less in building commercial capabilities and market relationships despite efforts to introduce approaches such as Farming as a Business or Farmer business schools in several projects. But in the end, business skills, including market analysis, pricing, contract negotiation and financial management, remained often underdeveloped, while weak governance, leadership and risks of elite capture affected performance. Where support focused primarily on production, organisations remained functional but commercially inactive, with weak member incentives and fragile buyer relationships, as seen in Cambodia (AIMS) or Senegal. Other characteristics of smallholder production systems, including inconsistent quality and volumes of produce, dispersed production and weak producer organisations, further limited their ability to engage effectively with markets and private sector actors.

C.2 MSMEs and other private sector actors

79. **MSMEs and financial institutions were two other important groups for IFAD's VCD and PSE interventions.** IFAD supported particularly MSMEs (the "hidden middle"), operating in midstream segments such as aggregation, processing and rural services, alongside financial intermediaries facilitating access to credit, capital and risk assurance (Figure 3). While this reflects reasonable progress in integrating certain private actors into value chains, engagement with both larger, more capital-intensive firms and rural micro-enterprises and informal entrepreneurs remained limited. In addition, efforts to mobilise private capital at scale and to sustain commercially driven partnerships beyond project completion have been constrained (see sub-section E.2).

Figure 3
Coverage and depth of private sector engagement across actors

Actor type	Coverage	Depth of engagement	Typical role
Rural entrepreneurs (informal / semi-formal)	Low-Moderate	Low-Moderate	Micro-enterprises, beneficiaries
Business-oriented FOs / POs / Coops	Low-Moderate	Moderate	Inputs, aggregation, coordination
MSMEs ("hidden middle")	Moderate	Moderate	Processors, traders, service providers
Financial institutions	Moderate-High	Moderate	Lending, co-finance
Lead firms / large private actors	Low	Low	Off-takers, exporters, occasional partners

Lower  Higher

Low Low-Mod Moderate Mod-High High

Source: IOE ARIE 2026 team.

⁶¹ Throughout this chapter, PPEs are referred to with country name and project acronym, CSPEs with country name only.

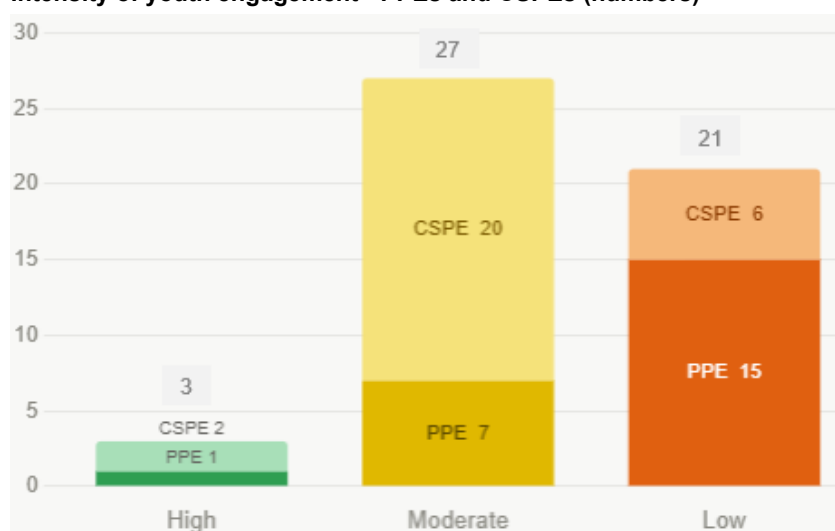
80. **MSME engagement delivered mixed results of sustained enterprise growth and deeper market integration.** Several projects successfully engaged MSMEs, including women-led enterprises in India, agro-processing and youth-led seed businesses in Nigeria (VCDP), and cluster-based SME participation in Montenegro (RCTP) and Bosnia (RCDP). Uganda's marketing hubs further illustrated how MSMEs operated as service providers and intermediaries linking producers to markets. But results remained uneven. In many cases, MSMEs and rural entrepreneurs were supported through training, matching grants or start-up schemes without sufficient market orientation or follow-up support, limiting their ability to scale or sustain operations (e.g., Togo's PNPER). A recurring issue was the blurred distinction between informal rural entrepreneurs and formal MSMEs. Many supported enterprises remained small-scale and semi-formal, with limited opportunities to move into structured markets and access the formal finance sector.
81. **Underlying these mixed outcomes were the capacity of private sector actors and the rigour of due diligence applied in their selection.** In several cases, private partners lacked the financial or managerial capacity to fulfil their intended roles, undermining the alignment between commercial and social objectives. In the Solomon Islands (RDP II), inadequate due diligence in partner selection led to fragile and unsustainable agribusiness partnerships, worsened by power imbalances between private actors and unorganised smallholders. In Zambia and Malawi, the limited financial and management capacity of private sector players constrained their engagement in outgrower and commercialisation schemes. In the Kyrgyz Republic, the absence of clarity on how private sector support could contribute to poverty reduction rather than private enterprises simply being subsidised, reflected a broader failure to screen for partners whose commercial incentives were genuinely aligned with project objectives.

C.3 Youth

82. **Across analysed PPEs and CSPEs, the intensity of youth engagement, as a critical part of reinforcing sustainable VCD and PSE, has been predominantly moderate or low** (Figure 4). While some of the evaluated projects were designed before more systematic youth mainstreaming requirements were introduced, outcomes still varied depending on whether projects used dedicated youth instruments or relied on mainstreaming and quotas alone.⁶² Where projects combined specific youth entry points, such as seed entrepreneurship and digital financial agent roles in Nigeria (VCDP), structured agri-service enterprises in Senegal (AGRIJEUNES), or youth-led agri-business teams in Morocco with commercial incentives and business-oriented BDS, results were stronger. Moderate outcomes occurred where some youth-specific design features existed but were constrained by weak commercial depth and sustainability, as in Montenegro (RCTP), Bosnia (RCDP) and Togo (PNPER). Low and minimal outcomes reflected a recurring design-delivery gap: youth were named as priority beneficiaries but unsupported by ring-fenced budgets, dedicated instruments or sustained post-training pathways, and structural barriers such as land access and start-up capital went largely unaddressed. This was especially evident in CSPEs. Every evaluated COSOP referenced youth as a priority, usually together with women, yet dedicated youth instruments appeared in a minority of cases.

⁶² More systematic youth mainstreaming requirements were introduced from 2020 and further reinforced under IFAD12, including stronger attention to youth analysis, youth pathways in theories of change, disaggregated outreach data and employment opportunities.

Figure 4
Intensity of youth engagement - PPEs and CSPEs (numbers)



Source: IOE ARIE 2026 team.

83. **The definition of youth differs across the reviewed IFAD projects and programmes, reflecting the use of country specific definitions aligned with national policies, but was sometimes not clearly specified.** While this approach supports country relevance, the variation and occasional lack of clarity in age parameters created practical challenges for this synthesis in consistently aggregating, comparing and interpreting youth-related outreach and results. Only three of 24 PPEs had a reference to age: Egypt (PRIME) under 35 years, Gambia (Nema) under 30 years; and Solomon Islands (RDP II) from 15–34 years, with only occasional mention in CSPEs as they address multiple themes and aspects across several projects (e.g. Morocco).
84. **Young women were often less effectively reached within youth-targeted interventions.** In some projects where participation was disaggregated, male youth dominated. 76 per cent of youth applicants in Montenegro (RCTP) were male, and Togo (PNPER) identified young women as the most underserved group. Activities accessible to young women also tended to concentrate in lower-return segments, such as vegetable gardening in Gambia Nema or honey and non-timber forest products in Bosnia, with weaker market linkages than male-dominated activities. Many projects did not distinguish gender in their definition and reporting of youth engagement. A few projects showed more balanced approaches. Projects in Nigeria (VCDP), Senegal, and Burundi treated and tracked young men and women separately, the India PTSLP reported stronger outcomes for young women through SHG structures, while Morocco introduced quotas for young women.

D. Effectiveness of IFAD approaches and instruments for VCD, PSE and youth engagement support

D.1 Public-Private-Producer Partnerships (4P), platforms and contract farming

85. **Public-Private-Producer Partnerships (4P) were a core instrument of IFAD's value chain development and the strongest predictor of higher overall PSE performance.** They were usually operationalised through multi-stakeholder platforms (MSP) to link farmers with PS off-takers or through contract farming arrangements. Evidence across the 24 PPEs and 28 CSPEs showed that these mechanisms were able to generate strong market access and PSE outcomes when supported by appropriate governance and institutional arrangements. However, despite their prominence in project design, fully functional commercial partnerships were far less common than expected: for instance, the model

appeared as an aspiration in more than half of CSPE countries (n=14), with fully functional mechanisms found in fewer than eight (or: less than one third). Establishing a platform did not automatically lead to collaboration or commercial gains; the decisive factor was whether it became a vehicle for real transactions, with farmers well represented and political economy risks effectively managed. (See box 3 for platform examples.)

86. Across evaluations, three conditions consistently determined whether partnerships and platforms functioned effectively: a commercially attractive value chain with identifiable private buyers; producer organisations capable of meeting market requirements for volume and quality; and dedicated facilitation and legal support for partnerships, especially contract negotiation and dispute resolution. Where any of these elements was missing, partnership platforms tended to remain organisational structures without a leveled playing field and commercial foundation. The presence of commercial lead firms, processors, or traders was particularly decisive, as long as they brought interest in actual market relationships rather than simply institutional participation. This finding is consistent with the 2019 CLE, which identified multi-stakeholder platforms that were present in only 19 per cent of projects at the time as the most effective governance instrument for pro-poor VCD, while noting that they required effective stakeholder dialogue and sustained enabling support to function well (Annex VII - D).
87. **Even where these conditions were recognised in design, they were not consistently realised during implementation.** Partnership components were often delayed or crowded out by activities that delivered faster or more visible results, such as production support, infrastructure development or credit disbursement, as observed in Egypt (PRIME), Senegal (PADAER), Cambodia (AIMS) and Gambia (Nema). In several contexts, government partners showed limited inclination to prioritise private sector-led approaches, favouring more familiar public sector delivery models. This was compounded by a broader trust deficit between government and private actors, which reduced the scope for developing commercially oriented partnerships and contributed to the persistence of publicly driven implementation modalities, as documented in Uzbekistan and Mauritania.
88. **Private sector actors were rarely engaged as strategic partners during programme design.** In most cases, they appeared as beneficiaries, service providers or off-takers, rather than as co-designers shaping project strategies and approaches. As a result, interventions were often designed from a public sector or project perspective, with private sector participation introduced only at later stages. This sequencing limited the extent to which private actors could influence programme direction and incentives. This suggests that early private sector engagement can help ground project design in commercial incentives and market realities when conducted as transparent market consultation and feasibility testing.⁶³ The Dominican Republic represents an exception. Following significant implementation delays, the Dominican Agribusiness Board (JAD), a private sector organisation, was brought into the PRORURAL-CE programme as a managing partner through a public-private partnership arrangement with the implementing ministry. JAD's involvement accelerated disbursement and business plan execution and was expected to introduce a more business-oriented approach and facilitate market access. JAD also participates in PRORURAL-IR, the successor programme to PRORURAL-CE, as one of several implementing agencies. The 2025 CSPE of the Dominican Republic programme described the experience with JAD as "emblematic and previously considered as highly successful", while also suggesting that the first programme's effectiveness and sustainability needed to be reassessed in light of the CSPE's field visits.

⁶³ This should not be interpreted as giving selected private actors exclusive influence over project design. Early engagement is most useful when it involves a sufficiently diverse range of actors and is managed transparently to reduce risks of conflicts of interest, elite capture or bias towards particular firms or market segments.

Box 3

Examples of multi-stakeholder platforms

The strongest examples for multi-stakeholder platforms (MSP) had different institutional designs but converged around the same principles: **Platforms worked when anchored in commercially relevant value chains and when private actor economic incentives were strong.**

Nigeria's well-advanced Commodity Alliance Forums (CAFs) operated at state, cluster and local government levels and brought together farmer organisations, processors, off-takers, input suppliers and financial institutions around rice and cassava. The platform functioned simultaneously as an information and coordination mechanism, a procurement channel and a negotiation forum linking supply and demand. In Burundi, the dairy interprofessional platform represented one of the most developed sector-wide coordination mechanisms linking producers, processors and other value chain actors.

In Montenegro's RCTP, the Multi-stakeholder Agribusiness Cluster Platforms (MACPs) for dairy and livestock followed a flexible design. These geographic, non-binding platforms allowed producers, buyers and service providers to cooperate without contractual obligations. However, several clusters evolved into stronger institutional arrangements, such as the formalisation of the seed potato cluster in Žabljak as a cooperative. Bosnia's RCDP adopted yet another approach, establishing platforms with dedicated cluster managers and firms across multiple value chains. Here, leading businesses acted as anchor partners and provided commercial orientation from the outset.

Failure cases highlighted the same lesson from the opposite direction. In Mauritania, the Guichet de Transformation Filière (GTF) platform was formally created but remained inactive, largely due to the absence of commercially committed private actors. Similarly, the Lao PDR evaluation noted that the 4P approach failed in upland crop value chains because sparse population density and weak infrastructure prevented meaningful private sector participation. The Gambia's Nema project established Agriculture Value Chain Interaction Platforms, but these failed to generate lasting rural business engagement, partly because market linkage instruments lacked strong buyer commitment, apart from being introduced late.

Source: IOE database (PPEs/CSPEs).

89. **Contract farming and outgrower schemes were the most direct, and often successful form of partnership between smallholders and private agribusiness actors.** These arrangements linked producers to buyers through supply contracts, providing assured markets, quality standards and sometimes access to inputs and finance, but mostly when buyer commitment preceded project design, rather than being created through project facilitation. The palm oil PPP in Uganda's VODP2 provided the strongest example among CSPEs. A private processor committed to off-take and co-investment before the scheme was established, ensuring a genuine commercial interest in smallholder supply. Nigeria VCDP's off-taker finance arrangements, channeled through the Commodity Alliance Forum platform, was another example of viable buyer-farmer linkages. Approximately US\$40 million in off-taker finance was mobilised, among others for farmer inputs. High repayment rates indicated commercial viability and sustainability, leading to one of the most durable PSE models in the entire set of evaluations reviewed. Similarly, Zambia's outgrower schemes demonstrated how contractual relationships between producers and processors delivered measurable gains in marketed volumes and farmer incomes.

D.2 Rural finance and agricultural risk management

90. **Financial support for VC and MSME development worked well where finance was aligned with value chain transactions and risk-sharing mechanisms, and where it was properly sequenced.** Instruments such as guarantee facilities, warehouse receipt systems and blended finance reduced lender risk and created stronger incentives for commercial lending to businesses and farms than stand-alone project-managed credit lines (e.g. in India, Tanzania, Nigeria, Rwanda, Uganda). By contrast, finance deployed ahead of enterprise

development and market linkages often generated limited private sector outcomes, resulting from weak sequencing of complementary project activities. In Egypt's PRIME, large-scale credit was only weakly connected to VC development as marketing and capacity support came late. Uzbekistan's HSP similarly deployed credit through partner banks before enterprise capacity had been established, limiting effectiveness. Box 4 illustrates different approaches to financial VCD and PSE support.

Box 4

Value chain development and PSE financing examples

Financial inclusion models were prominent in several programmes. In **India's Post-Tsunami Sustainable Livelihoods Programme (PTSLP)**, self-help groups were linked to microfinance institutions and commercial lenders through NABARD and NABFINS, enabling women entrepreneurs to graduate from savings groups to enterprise finance supported by insurance and financial literacy, most successfully in fisheries-adjacent activities such as fish vending, seashell crafts and tailoring. Ethiopia's Rural Financial Intermediation Programme (RUFIP II) expanded rural financial services at national scale through MFIs and banks, generating documented income growth among rural smallholder farmers and strong participation of women borrowers.

A second group of programmes relied on risk-sharing and guarantee mechanisms to mobilise commercial lending. Tanzania (MIVARF) established the Smallholder Credit Guarantee Scheme (SCGS), later institutionalized under the Tanzania Agricultural Development Bank. Rwanda's guarantee facility similarly mobilised lending to cooperatives and exporters and supported downstream value chain investment beyond the project period. In **Uganda**, the Yield Fund emerged as a dedicated agribusiness investment mechanism and was recommended for expansion within the national programme architecture.

Other programmes used matching grants and blended finance instruments to stimulate enterprise investment. Montenegro (RCTP) used a Value Chain Innovation Fund to support SME investment in cold storage, mechanisation and dairy processing, with the grant mechanism integrated into municipal systems. Togo (PNPER) combined small start-up grants ("coup d'pouce") with microfinance lending to support new rural enterprises. Dominican Republic's PRORURAL applied a blended financing model in which enterprise grants were combined with lending from national financial institutions based on approved business plans. Nigeria's Value Chain Development Programme (VCDP) effectively connected financial institutions with producers and value chain enterprises in rice and cassava sectors, albeit with high matching grant subsidy elements. Similarly, Sri Lanka's STaRR used matching grants for livelihood activities but reached only a small share of beneficiaries and frequently supported existing rather than new enterprises.

Source: IOE database (PPEs/CSPEs).

91. **Matching grants were among the most widely used instruments for private sector support in IFAD supported projects, while their effectiveness in sustainable enterprise development varied.** Appearing in multiple forms, including enterprise grants, value chain innovation funds and challenge grants, matching grants often succeeded in rapid disbursement, mobilising participation and private investment. Matching grants proved most effective when integrated into broader market systems, functioning VC platforms and accompanied by clear commercial conditionality. Positive results occurred where grants were tied to viable business, as illustrated by Montenegro's RCTP and Nigeria's VCDP, or where they were linked to broader institutional financing (Dominican Republic's PRORURAL). In some contexts, matching grants also faced limitations in middle-income contexts where private sector actors had access to commercial finance and programme conditions were less attractive, for instance due to perceived high contribution requirements, conditionalities or transaction costs (Uzbekistan, Türkiye, and Mexico).
92. Matching grants were least effective when deployed as stand-alone subsidies without market linkages or exit strategies. In several cases, beneficiaries responded primarily to the subsidy rather than the underlying market opportunity, limiting

additionality and sustainability and sometimes creating dependency rather than entrepreneurial behaviour (Sri Lanka's STaRR and Cambodia's AIMS). Cambodia AIMS further illustrated this risk: although private investment was mobilised alongside public funding (US\$ 8.6m), evaluators cautioned that broadly applied matching grants could crowd out private investment and create dependency. This pattern was also documented in earlier IOE ESRs reviewed for this synthesis (Annex VII - D), which called for value chain specific financial products rather than stand alone subsidy instruments. Matching grant instruments often substituted for, rather than leveraged private investment, especially when weakly linked to markets.

93. **These limitations were closely linked to how private sector roles were defined within financial instruments.** Across several projects, private actors were engaged as beneficiaries of grants or subsidised inputs rather than as commercial partners with a stake in programme outcomes, blurring the boundary between public support and market-based engagement. In Sri Lanka (STaRR), tea societies intended to function as market intermediaries reverted to their pre-project role as subsidy distributors, never developing the commercial orientation envisaged in design. In Cambodia (AIMS), matching grants risked encouraging dependency and grant-seeking behaviour rather than genuine entrepreneurial commitment, while private financial institutions were reduced to a transactional role rather than becoming systemic partners. Similarly, in Laos (FNML), an intended degressive subsidy mechanism failed to generate durable commercial behaviour due to weak institutionalisation.
94. **Despite its central role in managing production, price and market risks for both smallholders and private sector actors, agricultural risk management remained a weakly developed enabling mechanism.** Agricultural risks were among the most significant constraints to smallholder market access and PSE. Formal mechanisms such as insurance, guarantees or other risk-sharing instruments were deployed in less than one third of the evaluations. Most projects instead addressed risk indirectly through diversification, market linkages, and investments in storage or infrastructure rather than through explicit financial risk management tools. Standalone instruments such as crop or livestock insurance, guarantee funds, or index-based insurance appeared only sporadically and often produce partial or inconclusive results. See box 5 for illustrative cases of agricultural risk management in IFAD projects.
95. Four findings emerged. First, **production risk instruments** (mainly agricultural insurance) have been piloted in a small number of projects but typically struggled with demand and sustainability without subsidy support. Second, price risk instruments were almost entirely absent, representing a significant gap. Third, credit guarantee mechanisms showed the most consistent positive results but frequently faced an additionality problem, with financial institutions lending only up to the guaranteed amount rather than expanding agricultural lending with their own capital. Fourth, indirect risk reduction through contract farming, off-taker arrangements, post-harvest infrastructure and stronger market linkages was widespread but rarely recognised or tracked as a risk management outcome. Instruments have worked best where they were embedded in commercially viable value chains and supported by capable institutional partners.

Box 5

Agricultural risk management instruments: Illustrative cases from PPEs and CSPEs

Several projects demonstrated that agricultural risk management instruments could work. In India's PTSLP, the community-managed PFARMS insurance scheme protected fishing assets through collective ownership arrangements that reduced premiums and improved claim settlement; the model has since been adopted by the national Department of Fisheries. In Nigeria's VCDP, risk was reduced through off-taker finance to more than 10,000 farmers linked to the main project platform. Bosnia and Herzegovina's RCDP similarly reduced market risk through business leader–farmer contracts guaranteeing purchase, while Zambia's S3P offered a 10 per cent price premium for compliance with sustainable production standards. Among CSPE cases, Rwanda's BDF horticulture export guarantee facility stood out as a functioning credit guarantee instrument linked to real export transactions.

Other experiences highlighted challenges. In Tanzania's MIVARF, investments in storage infrastructure for a warehouse receipt system (WRS) did not translate into an operational market instrument because lenders, collateral managers and reliable off-takers were absent. Crop insurance under Nigeria's VCDP saw very limited uptake without subsidy support. In Cambodia's AIMS, national instruments such as credit guarantees, crop insurance and warehouse receipts existed but were not incorporated into project design. A well-documented frontier challenge appeared in Ethiopia (CSPE), where weather index insurance pilots showed the difficulty of transferring smallholder production risks to insurance markets, with limited coverage and ongoing product design challenges.

Source: IOE database (PPEs/CSPEs).

D.3 Market infrastructure, policy and business environment

96. **Market and transport infrastructure generated the strongest VCD and PSE results when developed as part of well-functioning or enhanced value chain systems.** Performance was highest where investments addressed specific VC bottlenecks, were linked to value chain coordination and governance, and were supported by enabling market and financial conditions. In Montenegro (RCTP), cold storage reduced post-harvest losses in raspberries and stabilised prices, while in Lesotho (WAMPP) new shearing sheds improved grading and transparency in wool markets. Nigeria's integration of processing facilities with multi-stakeholder platforms added value for rice and cassava, with similar effects observed in Uganda's marketing hubs and Zambia's bulking centres. More comprehensive and successful models combined infrastructure with financial and institutional mechanisms, as in Tanzania's MIVARF (warehouse receipt system and credit guarantee scheme) and Rwanda's integration of cold chains with export-oriented finance (BDF guarantee facility).
97. **Infrastructure results were often limited where it was not supported by adequate consideration to market incentives.** In Bangladesh (CCRIP) large-scale investments in roads and market facilities improved connectivity but did not translate into stronger PSE due to missing enterprise-oriented market facilitation. In Lesotho (WAMPP) improved product quality but did not sufficiently enable producers to capture higher prices. Delayed or incomplete delivery further reduced effectiveness, as seen in Gambia's Nema and in Solomon Islands' RDP II, where project market facilities remained underutilised. MIVARF faced localised challenges as soft project components were insufficient to operationalize the extensive storage construction (co-financed through AfDB). In some contexts, infrastructure was not the binding constraint: in Morocco, weak private sector interest and limited feasibility undermined rural road investments, while in Colombia, targeted productive support and asset transfers proved more relevant than market and transport infrastructure. In contrast, in Zambia's S3P, the rehabilitation of the Luwingu–Chimpili road was successful, despite otherwise limited PSE development, illustrating that better transport on its own created market opportunities and attracted PSE.

98. **Although digital price and market information systems appeared in many project designs, they rarely reached full operational effectiveness.** In many cases, established systems were not maintained once project funding ended, or they failed to reach farmers in a usable form. Some more promising approaches exist. Nigeria's VCDP integrated price information, weather services and insurance data within its commercial platform structure, creating the most advanced digital MIS in the PPEs. Other positive examples included Rwanda's PRISM platform and emerging digital extension services in Uganda.
99. **The enabling policy and regulatory business environment was the weakest dimension for VCD and PSE across the reviewed evaluations.** No project covered by the PPEs achieved a high rating for this aspect, except for the Nigeria VCDP. Among CSPEs, attributable policy reform related to private sector engagement was documented in fewer than ten countries and mostly remained partial rather than transformative. In Zambia an agribusiness strategy was developed but never rolled out, while a pluralistic extension system – combining public and private provision – was piloted successfully but not translated into policy or scaled up. Where tangible results were produced, it typically happened through alignment with broader national or international reform agendas, institutionalisation of specific market mechanisms, and occasionally influence through project demonstration. Institutionalisation of practical mechanisms supporting market participation was more successful than attempts at broad regulatory reform. This aligns with earlier IOE evidence that policy engagement tends to be selective and most effective when it leverages ongoing policy processes and is grounded in project-level experience, rather than in broad reform ambitions (see Annex VII - D).
100. **Notwithstanding this overall picture, several positive cases illustrated how targeted policy engagement and alignment with broader reforms supported incremental progress in PSE.** In Montenegro and Bosnia and Herzegovina, IFAD-supported programmes benefited from the policy momentum created by EU accession processes. Requirements for standards harmonisation, market regulation and agricultural support reform created a clear policy trajectory, less driven by advocacy than by alignment. In Cambodia, the Ministry of Commerce which administered the AIMS multi-stakeholder platform institutionalized the national coordination for VC market development. In Senegal, evidence generated through the AGRIJEUNES programme contributed to raising value chain development opportunities within the national policy agenda.
101. Beyond alignment with broader policy processes, a second set of experiences points to more direct engagement with regulatory systems and market institutions. Nigeria's VCDP, for example, engaged directly with national commodity regulatory frameworks, including seed regulation through NASC and standards for cassava processing and marketing. Similarly, in Kyrgyzstan, regulatory work on licensing private veterinary service providers created the legal basis for a sustainable private service delivery model. In Uganda, engagement around the Yield Fund supporting agribusiness investments contributed to its consideration for national expansion, illustrating how project-supported mechanisms can inform broader policy uptake.
102. A further group of cases highlights how policy engagement can expand the enabling environment for rural finance and market infrastructure. In Ethiopia, engagement with the National Bank on rural finance regulation widened the operational space for microfinance institutions in rural areas. In Tanzania, policy work on the cooperative regulatory framework and warehouse receipt systems strengthened the institutional foundations for market infrastructure investments. Similarly, Rwanda incorporated lessons on financial support into its policy directions, promoting greater private sector engagement and diversification of rural financial service providers.

D.4 Youth engagement for VCD and PSE: approaches and effectiveness

103. IFAD uses four main approaches and instruments to support youth engagement in VCD and PSE: (a) youth as agricultural producers; (b) youth as service entrepreneurs (input services, extension, digital, financial services); (c) youth employment in processing, trade and MSMEs; and (d) enabling youth through training, BDS, and vocational programmes. These are well aligned with the latest IFAD Rural Youth Action Plan 2026-2031 which emphasises youth employment, entrepreneurship and empowerment. For agriculture, the action plan calls for stronger integration of youth into agri-food VCs as producers, processors and market actors, along full participation in 4P governance and better access to assets such as land, finance, and skills. The earlier Youth Action Plan 2019-2021 focused on mainstreaming youth in COSOPs and project designs.
104. **Youth engagement as primary agricultural producers, aimed at promoting farming as a business, has been the weakest entry point.** Results were constrained by persistent structural barriers, particularly limited access to land, start-up capital and commercially viable production opportunities, while project support often continued to favour established farmers. These constraints were widespread but only rarely addressed programmatically, with Nigeria (VCDP) representing one of the few more systematic attempts. Insecure or inaccessible tenure for youth was evident in several countries, including Sri Lanka (STaRR), Solomon Islands (RDP II) (within customary land systems), Uganda (ATAAS), Laos (FNML), and Bosnia (RCDP). Even where land was available, the capital intensity and long investment horizons of commercial crops and permanent plantations further restricted youth interest and participation.
105. **Stronger results emerged where projects reduced barriers to asset access or promoted more youth-accessible production systems.** In Nigeria (VCDP), project supported land development and organised value chains enabled younger farmers to enter rice and cassava production. In China and Morocco, institutional pathways such as professional farmer certification, cooperatives and agri-service teams facilitated access to commercial farming opportunities. Commodity choice also mattered: lower-entry activities such as horticulture and poultry in Cambodia (AIMS) or smaller-scale production systems in Montenegro (RCTP) allowed participation with more limited assets. By contrast, projects that relied primarily on youth targeting without addressing underlying land or capital constraints generally achieved limited results. Overall, there were few indications of projects systematically matching commodity selection and value chain design to the asset profiles and investment horizons typically available to youth.
106. **Youth as service entrepreneurs proved to be a more promising and innovative entry point, particularly when enabling contextual conditions and appropriate programme support were present.** Structurally, service entrepreneurship was often better aligned with rural youth realities than primary production, as it depended less on land ownership and more on skills, connectivity and market knowledge. However, outcomes depended on a supportive ecosystem, including entrepreneurial and digitally capable youth, functioning markets, access to finance, and institutional arrangements that enabled service provision to operate as a viable business model. Programme design also mattered: projects that created structured entry points for youth in input supply, logistics, aggregation, advisory services or digital market functions generally achieved stronger results. This points to youth's potential role as service-providing enablers of value chain performance, including through input supply, logistics, aggregation, advisory services and, in some cases, digital and financial service functions, rather than only as primary producers. Nigeria VCDP's market platforms (CAFs), Senegal's AGRIFEUNES, and Morocco's équipes-métiers each combined several of these enabling conditions, although with varying levels of commercial sustainability. By contrast, implementation experience in The Gambia (Nema) illustrated the limitations of

applying such models in contexts where the pool of skilled, connected and motivated rural youth remained limited.

107. **Youth engagement in processing and trade MSMEs offered potentially high-return opportunities, but results remained limited across most evaluated projects and programmes.** Stronger outcomes emerged only where investments in market infrastructure were combined with more deliberate support for youth enterprise development, including financing, incubation, market access or institutional entry points. Positive examples included Nigeria (VCDP) and Senegal, and to a lesser extent Togo (PNPER) and Bosnia (RCDP). By contrast, a recurring design limitation across the portfolio was the construction of market infrastructure (collection centres, storage facilities, processing units and market stalls) without corresponding mechanisms enabling youth to operate or manage commercially viable enterprises linked to these investments. This pattern was evident for example in Tanzania (MIVARF), Zambia (S3P), and several CSPE countries including Ghana, Niger and Uganda. While some projects reported youth MSME participation, including under Ghana's ADVANCE/GASIP programme and in Uganda, Rwanda and Zambia, support mechanisms and outcome tracking were often limited. Youth participation was also largely absent from governance arrangements linked to market platforms and post-production activities. Nigeria VCDP was the only case documenting youth representation within 4P/MSP governance structures through the CAFs. In most other projects, youth participated primarily as beneficiaries or labour providers rather than as business owners or decision-makers.
108. **Youth training has generally been insufficiently business-oriented and only rarely tracked commercial outcomes, with a few notable exceptions.** Youth training has been the most consistently implemented entry point for young people to VC and business engagement, present in most VC related projects. While some projects showed effective training-to-enterprise pathways (see the eight projects in the following paragraph), most training remained front-loaded and only weakly connected to enterprise creation. Technical or vocational training tended to focus on agricultural practices and innovations rather than business development. Training participation and outputs were systematically recorded, but enterprise formation, duration and profitability and sustained commercial engagement were rarely tracked, reflecting limited multi-year follow-up and weak M&E systems. Business development services (BDS) and mentoring after training events were rarely sustained, leaving many trained participants without continued support for effective enterprise management.
109. The strongest projects linked training directly to commercial roles, enterprise creation and institutional frameworks and platforms. In Nigeria (VCDP), training was embedded in value chain functions, youth trained as seed entrepreneurs, equipment operators or digital financial agents related directly to their commercial roles and supportive platforms. The Montenegro (RCTP) created incentives for youth participation through preferential scoring in co-financing schemes and exposure to value chain governance structures, although available evidence was insufficient to assess youth specific outcomes with confidence. The Togo PNPER integrated training with business plan development, finance and BDS, directly linking up with generated youth MSME. In the CSPEs, Senegal's AGRIFEUNES programme provided structured training linked to agri-service enterprises, while India (PTSLP), Burundi's EJR programme, and China's professional farmer certification system demonstrated how institutional structures, self-help groups (SHG), employment-linked training and certification frameworks could provide post-training pathways into commercial activity.
110. **Youth engagement produced stronger results where young people were reached through dedicated project instruments rather than treated only as a mainstreamed target.** A persistent design-delivery gap characterised youth engagement across the reviewed evaluations: youth were frequently identified as

priority beneficiaries in project designs but seldom supported through dedicated instruments, budgets or operational mechanisms. Youth mainstreaming alone rarely produced measurable results, while projects with dedicated youth components, instruments and approaches consistently performed better. Fully youth-oriented projects or components offered advantages in mobilisation, institutional focus and monitoring, but they also faced two specific risks: targeting dilution, when pressure to meet participation targets broadened the definition of youth beneficiaries, and institutional limitations, as standalone youth initiatives must build the financial, market and institutional support systems that broader projects could rely on (Togo (PNPER's), Senegal (AGRIJEUNES)). The findings on youth engagement reflect a long-standing gap identified in earlier IOE work, particularly regarding the limited development of vocational and value chain-linked youth employment pathways (see Annex VII - D).

E. VCD and PSE impact and sustainability

E.1 Beneficiary impacts

111. **Evidence on higher-level outcomes and impacts of VCD and PSE remained partial, with income and nutrition effects more frequently reported than employment and commercialisation outcomes.** Income gains from value chain development (VCD) and private sector engagement (PSE), driven by improved market access, were the most consistently documented beneficiary outcomes, although the robustness of evidence varied. Higher incomes were quantified in roughly half of the reviewed evaluations, typically ranging between 30 and 70 per cent. Results were strongest where VC approaches combined market infrastructure, post-harvest support and durable off-taker arrangements (e.g. Nigeria (VCDP), Uganda (VODP2), Viet Nam). However, issues related to indicator choice and traceable contribution persisted (Annex VII - F). Several evaluations also reported positive nutrition outcomes, particularly in diversified value chains or through product fortification (e.g. Ethiopia (RUFIP II), Nigeria (VCDP), Viet Nam (RECAF)). Such outcomes were often built on complementary beneficiary awareness raising and training.
112. **In contrast, reliable evidence on employment effects and commercialisation outcomes remained limited.** Employment data were scarce, with a few exceptions: Bangladesh CCRIP reported wage employment for poor women through rural construction works (though weakly linked to value chains), and Togo PNPER supported the creation of 918 micro and small rural enterprises, although with limited evidence of sustained job creation beyond a small number of MSMEs. Nigeria VCDP reported around 10,000 jobs in services such as crop spraying, seed multiplication and processing. Some CSPes also observed modest off-farm job growth, particularly for youth (e.g. Dominican Republic, Burundi, and Viet Nam (TNSP)). However, most projects reported training outputs rather than sustained employment outcomes. Similarly, data on commercialisation remained limited: marketed surplus was reported only in the Nigeria VCDP, while most projects relied on proxies such as higher prices or sales (e.g. Cambodia (AIMS)) or income increases in the absence of direct market indicators (e.g. Malawi (SAPP), Uganda (ATAAS)). Gaps in data and reporting should, however, not be interpreted as an absence of commercialisation and employment effects, but rather as a limitation in outcome measurement and evidence (Annex VII - F).

E.2 Mobilisation of private sector capital and investments

113. **Mobilisation of private capital and investment remained limited across the evaluations and was concentrated on a few projects.** Successful cases typically combined commercially viable value chains with risk-sharing mechanisms, structured partnerships or financial instruments such as guarantees and off-taker arrangements. In these cases, private actors were willing to invest because they faced reduced risks and identifiable market opportunities. Financial institutions

played a central role in this process (see Section D), and most documented co-finance was mobilised through this channel. By contrast, where private sector engagement was framed as a general objective without concrete incentives, instruments or risk-sharing mechanisms, private investment rarely materialised. In such cases, engagement remained limited to participation in project activities rather than co-investment. Matching grants contributed in some cases to initial investment but required clear exit pathways and integration into commercial systems to generate sustained effects. (for some examples of the mixed success in leveraging private sector capital see Box 6)

Box 6

Leveraging private sector investment: achievements and shortcomings

Successful leverage. In PPEs, Nigeria VCDP mobilised substantial private co-financing (US\$33.5m) through off-taker arrangements, Bosnia RCDP attracted SME investment through contract farming clusters, and Tanzania MIVARF leveraged financial sector investment through the SCGS credit guarantee scheme, later institutionalised under the Tanzania Agricultural Development Bank. Similar mechanisms appeared in CSPEs: processor co-investment in Uganda's oil palm PPP (VODP2/NOSP), guarantee-based lending in Rwanda (PRICE/BDF), processor investment through 4P partnerships in Viet Nam (4P/APIF) and Pakistan (ETI-GB), and smaller co-investments such as the feedlot initiative in Eswatini.

Common causes of failure. Several projects and project initiatives (e.g. Türkiye URDP, Mauritania and Morocco 4P initiatives, Ecuador cooperative models) attempted private sector engagement without prior market analysis confirming commercial demand. Others lacked risk-sharing instruments, leaving private actors to bear full commercial risk (e.g. Sri Lanka STaRR, Egypt PRIME, Senegal PADAER). In many cases, matching grants substituted for rather than leveraged private investment. Cambodia AIMS illustrated this risk: although private investment was mobilised alongside public funding (US\$ 8.6m), evaluators cautioned that broadly applied matching grants could crowd out private investment and create dependency.

Source: IOE data base (PPEs/CSPEs)

E.3 Sustainability and other outcomes

114. **Sustainability of VCD and PSE outcomes were achieved in only few cases and scaling through private sector entities was rare.** The most durable outcomes were observed where VCD and PSE were linked to clear commercial incentives or embedded within government systems, as observed before. Examples included Uganda's palm oil PPP, Nigeria VCDP's off-taker arrangements, and India's SHG-bank linkage and insurance model, which continued to operate beyond project completion. Similarly, institutionalising financial and market mechanisms, such as Tanzania's SCGS credit guarantee scheme, Rwanda's BDF facility, and Cambodia's MSP model, facilitated sustained impact and scaling. In contrast, many 4P platforms and partnership arrangements weakened once project facilitation, technical support or financial incentives were withdrawn. Scaling through independent private sector replication remained limited. The most consistent scaling pathway was through policy adoption and institutional integration by governments, rather than through market-driven expansion by private actors. This confirms earlier IOE findings that sustainability depends on institutionalisation, long-term capacity development and embedding in existing systems (see Annex VII - D).
115. **Context strongly shaped results, with fragile settings affecting markets and middle-income contexts requiring more tailored approaches.** In fragile and remote contexts, thin markets and limited commercial demand constrained the scope for private sector engagement. In middle-income country contexts, a different set of challenges emerged. IFAD's traditional PSE models, which were often based on community-level facilitation, matching grants and project-driven partnerships were not always well suited to environments where private actors were more commercially advanced and less reliant on project support. In countries such as Uzbekistan, Türkiye, and Viet Nam Mexico, IFAD's comparative advantage

shifted toward policy dialogue, innovation finance and targeted partnership approaches, rather than direct facilitation of private sector engagement. In Mexico, for instance, lending rules for sovereign operations precluded direct financing of private actors, pointing toward non-sovereign operations, blended finance and catalytic policy engagement as the more appropriate modalities. PSE approaches worked best when adapted to context, with differentiated models for low-income, fragile and more advanced market environments.

F. Lessons and implications for IFAD

Lesson 1. Value chain development: Commercial orientation from production to market

116. Higher-intensity VCD and PSE approaches contributed to stronger results where they reflected operational depth rather than design ambition alone, particularly when production is combined with functioning downstream linkages and genuine market demand. Evaluations observed stronger VCD outcomes where farmer and producer organisation development was matched by investments in processing, market infrastructure and off-take arrangements. Projects that prioritised upstream production or infrastructure without securing commercial partners or downstream demand achieved weaker and less sustained results. The frequent gap between ambitious value chain strategic intent and actual delivery reflected this imbalance: Commercialisation components were systematically deferred in favour of primary or faster-disbursing production, finance or infrastructure activities, and rarely recovered during implementation.

Lesson 2. Private sector engagement: Commercial grounding and effective partnerships

117. Private sector engagement becomes effective only when grounded in clear commercial incentives, viable business cases, and continuous development of business capacities. Mentoring and coaching were key. Multi-stakeholder platforms and 4P partnerships were the strongest entry point for PSE but only delivered results where they functioned as vehicles for real transactions of buying, selling and financing rather than as coordination structures. Three conditions consistently determined whether partnerships worked in practice: a commercially attractive value chain with identifiable buyers; producer organisations capable of meeting volume and quality requirements; and dedicated facilitation, including contract negotiation and dispute resolution. Where any of these elements was missing, platforms tended to remain organisational structures without commercial foundation. Early and substantive involvement of private sector actors in programme design appears critical for developing commercially grounded and sustainable partnerships.

Lesson 3. PSE: Finance, subsidies and risk. Blending them well and exiting when necessary.

118. Subsidy-based financial instruments, for instance as applied with matching grants for MSMEs, can catalyse engagement but undermine sustainability if not embedded in commercial systems with clear exit strategies. Matching grants and subsidised finance were effective in mobilising initial participation and investment in some contexts but frequently substituted for private capital or created dependency when not linked to viable enterprises and market demand. More sustainable results emerged from blended finance, guarantees and value chain-linked financing that reduced lender risk while maintaining commercial logic, even if these were still rare in the reviewed evaluations. Agricultural price risks remained almost entirely unaddressed across the reviewed projects and programmes.

Lesson 4. Youth: Dedicated instruments, not mainstreaming alone

119. Youth engagement requires dedicated instruments linked to viable business opportunities, where youth are a primary target group or where specific youth

pathways are central to the project theory of change; in broader youth-inclusive interventions, mainstreaming also needs to be supported by clear operational mechanisms rather than mainstreaming or quotas alone. Projects that relied on general inclusion targets achieved limited results, while those offering structured entry points, youth service entrepreneurship, tailored finance, and integration into value chain functions such as seed multiplication, equipment operation or digital services, performed consistently better. Constraints, particularly access to land and start-up capital, remained largely unaddressed across the portfolio and continued to limit youth participation as primary producers, suggesting that commodity and value chain selection should systematically account for the asset realities of young people.

Lesson 5. Cross-cutting: Effective sequencing and integration of VCD matter

120. The sequencing and integration of interventions determine whether value chain and PSE approaches translate into results. Finance, capacity development, infrastructure and partnerships were most effective when deployed in a coordinated and phased manner aligned with VCD. Weak sequencing—such as when finance was deployed before enterprise readiness, infrastructure was built without market linkages, or capacity development was disconnected from commercial roles—consistently reduced effectiveness.

Lesson 6. Cross-cutting: From projects to system responses

121. Sustained impact and scaling depend on institutionalisation and embedding in existing systems, rather than project-driven models. The most durable outcomes occurred where mechanisms were able to build on strong government systems, financial institutions or market structures, and where policy adoption rather than market-driven private replication provided the primary scaling pathway in evaluated operations. By contrast, many platforms, partnerships and enterprises weakened once project facilitation and financial incentives were withdrawn. Adequate M&E of commercialisation outcomes, private investment mobilised, and enterprise survival rates remained a weakness across the projects and programmes, limiting accountability and the ability to draw lessons on what works and at what cost. Collectively, these lessons echo and reinforce findings from the 2019 CLE and thematic IOE evaluation syntheses reviewed for this chapter (Annex VII - D), suggesting that the structural gaps in IFAD's VCD and PSE approach, including weak commercial grounding, insufficient meso-level institutional support, and limited sustainability planning and follow-up, have persisted across successive programming cycles and call for systemic, not project-level, responses.

A. Definition of the evaluation criteria used by IOE

Criteria	Definition ⁶⁴
Rural poverty impact	The changes that have occurred or are expected to occur in the lives of the rural poor (whether positive or negative, direct or indirect, intended or unintended) as a result of development interventions. Four impact domains - Household income and net assets: Household income provides a means of assessing the flow of economic benefits accruing to an individual or group, whereas assets relate to a stock of accumulated items of economic value. The analysis must include an assessment of trends in equality over time. - Human and social capital and empowerment: Human and social capital and development includes an assessment of the changes that have occurred in the empowerment of individuals, the quality of grass-roots organizations and institutions, the poor's individual and collective capacity, and in particular, the extent to which specific groups such as youth are included or excluded from the development process. - Food security and agricultural productivity: Changes in food security relate to availability, stability, affordability and access to food and stability of access, whereas changes in agricultural productivity are measured in terms of yields; nutrition relates to the nutritional value of food and child malnutrition. - Institutions and policies: The criterion relating to institutions and policies is designed to assess changes in the quality and performance of institutions, policies and the regulatory framework that influence the lives of the poor.
Relevance	The extent to which the objectives of a development intervention are consistent with beneficiaries' requirements, country needs, institutional priorities and partner and donor policies. It also entails an assessment of project design, coherence in achieving its objectives, and relevance of targeting strategies adopted.
Effectiveness	The extent to which the development intervention's objectives were achieved or are expected to be achieved, taking into account their relative importance.
Efficiency	A measure of how economically resources/inputs (funds, expertise, time, etc.) are converted into results.
Sustainability of benefits	The likely continuation of net benefits from a development intervention beyond the phase of external funding support. It also includes an assessment of the likelihood that actual and anticipated results will be resilient to risks beyond the project's life.
Gender equality and women's empowerment	The extent to which IFAD interventions have contributed to better gender equality and women's empowerment, for example, in terms of women's access to and ownership of assets, resources and services; participation in decision making; workload balance and impact on women's incomes, nutrition and livelihoods.
Innovation	The extent to which IFAD development interventions have introduced innovative approaches to rural poverty reduction.
Scaling up	The extent to which IFAD development interventions have been (or are likely to be) scaled up by government authorities, donor organizations, the private sector and other agencies.
Environment and natural resources management and adaptation to climate change	The extent to which the development interventions/strategy contribute to the enhancement of environmental sustainability and resilience to climate change in small-scale agriculture."
Overall project achievement	An arithmetic average of ratings for the following nine criteria: rural poverty impact, relevance, effectiveness, efficiency, sustainability of benefits, gender equality and women's empowerment, innovation, scaling up, environment and natural resources management and adaptation to climate change.

⁶⁴ These definitions build on the Organisation for Economic Co-operation and Development/Development Assistance Committee (OECD/DAC) Glossary of Key Terms in Evaluation and Results-Based Management; the Methodological Framework for Project Evaluation agreed with the Evaluation Committee in September 2003; the first edition of the Evaluation Manual discussed with the Evaluation Committee in December 2008; and further discussions with the Evaluation Committee in November 2010 on IOE's evaluation criteria and key questions.

Performance of partners

IFAD	This criterion assesses the contribution of partners to project design, execution, monitoring and reporting, supervision and implementation support and evaluation. The performance of each partner will be assessed on an individual basis with a view to the partner's expected role and responsibility in the project life cycle.
Government	

Source: IOE Evaluation Manual (2022).

Trend analysis – ARIE Approach

1. The set of criteria analyzed in this report includes internationally-recognized core criteria (relevance, effectiveness, efficiency, sustainability and impact),⁶⁵ as well as IFAD-specific criteria, such as gender equality and women's empowerment, innovation, scaling up, environment & natural resource management and climate change adaptation (ENRM & CCA), and the performance of partners (table Annex 2-1).

Table annex 2-1

Evaluation criteria used in assessment of project performance

Evaluation criteria
Relevance
Effectiveness
Efficiency
Sustainability of benefits
Rural poverty impact
Innovation
Scaling-up
Gender equality and women's empowerment (GEWE)
Environment and natural resource management and climate change adaptation (ENRM & CCA)
Overall project performance* - arithmetic average of above nine criteria
Performance of IFAD
Performance of Government

Note: All criteria are rated on a scale of 1-6 except for overall project performance. *

Source: IOE Evaluation Manual (2022).

2. The 2026 ARIE analyses follows the evaluation criteria specified under the 2022 Evaluation Manual (Annex 1), which differs from the criteria under the earlier 2015 edition. Consequently, adjustments were needed to ensure comparability with earlier years to conduct trend analyses.
 - a) In line with the new Evaluation Manual (2022), environment and natural resource management (ENRM) and adaptation to climate change (CCA) are now combined into one criterion (previously they were treated as two separate criteria).⁶⁶ To ensure comparability, ratings of ENRM & CCA were combined by averaging and rounding to an integer value.⁶⁷
 - b) Overall project achievement – the arithmetic average of the ratings of the nine criteria used – is no longer rounded to an integer but treated as a rational number.
3. In line with the Good Practice Standard of the Evaluation Cooperation Group of the Multilateral Development Banks for Public Sector Evaluations, IFAD uses a six-point ratings scale to assess performance under each evaluation criterion,⁶⁸ except for the indicator of overall project achievement.

⁶⁵ Notably, the definition of the evaluation criteria set out by the Development Assistance Committee of the Organisation for Economic Co-operation and Development.

⁶⁶ They were under one criterion up to 2015 but were separated since 2016 based on the 2015 edition of the Evaluation Manual. The latest 2022 Evaluation Manual returns them to a single criterion.

⁶⁷ For example, if ENRM and CCA were rated 5 and 4 respectively, the combined rating of 5 for ENRM and CCA (rounding the average of 4.5) was used for this ARIE.

⁶⁸ 1=highly unsatisfactory; 2=unsatisfactory; 3=moderately unsatisfactory; 4=moderately satisfactory; 5=satisfactory; 6=highly satisfactory.

Table annex 2-2
IFAD rating system

Score	Assessment	Indicative description
6	Highly Satisfactory	The activity, project, programme or policy achieved the vast majority of the main targets, objectives, expectations and results (or impacts). Due to its high quality, it could be considered an “outstanding practice” case. A rating of “6” may also signal that results (e.g. effectiveness, impacts) are “transformational.”
5	Satisfactory	The activity, project, programme or policy achieved the vast majority of the main targets, objectives, expectations and results (or impacts). In qualitative terms, the intervention/policy in question could be considered an example of good practice that inspires other programmes/policies.
4	Moderately Satisfactory	The activity achieved a relative majority of the targets, objectives, expectations, results or impacts. At the same time, there were some noticeable gaps in achievement. The quality of what was achieved was good, although not a special case of good practice.
3	Moderately Unsatisfactory	Under the criterion in question, the activity did not achieve a relative majority of its targets and objectives, results (or impact). There were areas of clear underachievement. In qualitative terms, the achievements were below standards and expectations
2	Unsatisfactory	Under the criterion in question, the activity achieved only a minority of its targets, objectives, expectations, results or impacts. The quality of achievement was low and well below standards.
1	High Unsatisfactory	Under the criterion in question, the activity (project, programme, non-lending) achieved almost none of its targets, objectives, expectations, results or impacts. The quality was very poor, and there may have been cases in which the situation was worsened

Source: IOE Evaluation Manual (2022).

4. The analysis of project performance ratings is presented by year of project completion as in previous ARRI/ARIE editions. To establish the underlying trend of performance ratings over the 10-year period, three-year moving periods (by year of completion) are utilized to smoothen the data and to mitigate inter-annual variations. The observation on the performance in the latest period is based on the ratings on the projects completed between 2022 and 2024. Not all projects completed in this period (especially those completed in 2024) have been subjected to IOE evaluation and validation. Consequently, the figure for the latest three-year period may change with the addition of more projects to the 2022-2024 cohort in the future edition of ARIE.
5. The quantitative analysis is mainly derived from descriptive statistics, while inferential statistics were used where relevant: parametric and non-parametric tests were used to analyse rating disconnects between independent and self-evaluations.⁶⁹
6. Additional analyses were conducted by regions, as well as by fragility status. For the latter, the projects were mapped and categorized as having operated in countries with fragile situations if the country was on the World Bank’s annual list of fragile and conflict-affected situations⁷⁰ for more than half of the project lifecycle (approval to completion).

⁶⁹ The disconnect could be negative or positive: a negative disconnect signifies that the PCR ratings (in self-evaluations) are higher than the IOE ratings, while a positive disconnect means the opposite (i.e. IOE ratings are higher than the PCR).

⁷⁰ Up to 2019, the list was for fragile situations, without “conflict-affected” situations. Historical lists can be found at the following site: <https://thedocs.worldbank.org/en/doc/9b8fbd62f7183cef819729cc9073671-0090082022/original/FCSList-FY06toFY22.pdf>

Evaluations completed by IOE in 2025

<i>Country/Region</i>	<i>Title</i>	<i>Project ID</i>	<i>Executive Board approval date</i>	<i>Effectiveness date</i>	<i>Project completion date</i>	<i>Project duration (years)</i>	<i>Total project financing (US\$)</i>
Corporate-level evaluation							
All	Corporate level evaluation of Knowledge Management Practices in IFAD						
Thematic evaluation							
All	Thematic evaluation of IFAD's support to gender equality and women's empowerment						
Country strategy and programme evaluations and projects covered in respective CSPes							
Ghana	Root and Tuber Improvement and Marketing Programme (RTIMP)	1100001312	2005	2006	2014	8	\$31 529 296
	Northern Rural Growth Programme (NRGP)	1100001390	2007	2008	2016	8	\$103 553 046
	Rural and Agricultural Finance Programme (RAFIP)	1100001428	2008	2010	2016	6	\$29 781 020
	Ghana Agricultural Sector Investment Programme GASIP)	1100001678	2014	2015	2023	8	\$77 988 000
	Rural Enterprises Programme (REP)	1100001592	2011	2012	2025	13	\$265 789 634
	Affordable Agricultural Financing for Resilient Rural Development Project (AAFORD)	2000002672	2019	2021	2027	-	\$77 397 728
	Emergency Support to Rural Livelihoods and Food Systems Exposed to COVID-19 (ESRF)	2000003387	2020	2021	2024	4	\$41 563 000

<i>Country/Region</i>	<i>Title</i>	<i>Project ID</i>	<i>Executive Board approval date</i>	<i>Effectiveness date</i>	<i>Project completion date</i>	<i>Project duration (years)</i>	<i>Total project financing (US\$)</i>
Lao People's Democratic Republic	Rural Livelihoods Improvement Programme in Attapeu and Sayabouri	1100001301	2005	2006	2014	8	\$28 446 010
	Northern Region Sustainable Livelihoods through Livestock Development Project	1100001396	2006	2007	2013	6	\$18 346 441
	Sustainable Natural Resource Management and Productivity Enhancement Project	1100001459	2008	2009	2015	6	\$36 774 748
	Soum Son Seun Jai - Community-based Food Security and Economic Opportunities Programme	1100001608	2011	2011	2017	6	\$19 333 798
	Southern Laos Food and Nutrition Security and Market Linkages Programme	1100001680	2013	2013	2020	7	\$79 426 962
	Northern Smallholder Livestock Commercialization Project: Rural Financial Services Programme	1100001744	2016	2017	2019	3	\$40 657 000
	Strategic Support for Food Security and Nutrition Project - GAFSP funds	2000001131	2016	2016	2022	7	\$40 295 000
	Partnerships for Irrigation and Commercialisation of Smallholder Agriculture Project	2000001892	2019	2019	2025	6	\$166 274 934
	Rural Development: Agriculture For Nutrition - Phase 2	2000003760	2022	2023	2030	-	\$48 295 351
Egypt	On-farm Irrigation Development Project in Oldlands	1100001447	2009	2010	2020	11	\$92 159 083
	Promotion of Rural Incomes through Market Enhancement Project	1100001571	2011	2012	2021	10	\$108 220 096

<i>Country/Region</i>	<i>Title</i>	<i>Project ID</i>	<i>Executive Board approval date</i>	<i>Effectiveness date</i>	<i>Project completion date</i>	<i>Project duration (years)</i>	<i>Total project financing (US\$)</i>
Djibouti	Sustainable Agriculture Investments and Livelihoods Project	1100001745	2014	2015	2024	-	\$94 666 500
	Promoting Resilience in Desert Environments	2000001280	2017	2019	2026	-	\$81 598 000
	Sustainable Transformation for Agricultural Resilience in Upper Egypt	2000002202	2019	2022	2029	-	\$269 640 000
	Microfinance and Microenterprise Development Project	1100001236	2002	2004	2012	8	\$4 765 253
	Programme for the Mobilisation of Surface Water and Sustainable Land Management	1100001366	2007	2008	2014	6	\$12 228 195
	Programme to Reduce Vulnerability in Coastal Fishing Areas	1100001671	2013	2014	2021	7	\$13 339 443
	Soil and Water Management Programme	2000000732	2016	2017	2024	7	\$17 825 320
	Integrated Water Resources Management Project	2000002545	2020	2021	2027	-	\$20 244 050
Zambia	Project for youth entrepreneurship for adaptation to climate change	2000004944	2024	2025	2031	-	\$49 824 000
	Smallholder Agribusiness Promotion Programme	1100001474	2009	2010	2017	7	\$24 638 533
	Smallholder Productivity Promotion Programme	1100001567	2011	2011	2019	8	\$46 640 075
	Rural Finance Expansion Programme	1100001650	2013	2014	2023	9	\$26 315 057
	Enhanced Smallholder Agribusiness Promotion Programme	2000001405	2016	2017	2022	5	\$29 668 000

<i>Country/Region</i>	<i>Title</i>	<i>Project ID</i>	<i>Executive Board approval date</i>	<i>Effectiveness date</i>	<i>Project completion date</i>	<i>Project duration (years)</i>	<i>Total project financing (US\$)</i>
Mexico	Enhanced Smallholder Livestock Investment Programme	2000000822	2014	2015	2024	7	\$46 280 000
	Financial Inclusion for Resilience and Innovation Project	2000004924	2024	2025	2032	-	\$49 866 000
	Sustainable Development Project for Communities in Semi-arid Areas	1100001597	2012	2012	2022	10	\$42 017 074
	Social Economy: Territory and Inclusion Project	2000001468	2017	2018	2022	4	\$54 610 000
Senegal	Reducing climate vulnerability and emissions through sustainable livelihoods	2000002249	2021	2022	2030	-	\$91 300 000
	Agricultural Value Chains Support Project	1100001414	2008	2010	2016	6	\$37 509 452
	Support to Agricultural Development and Rural Entrepreneurship Programme	1100001614	2011	2011	2019	8	\$59 122 692
	Agricultural Value Chains Support Project-Extension	1100001693	2013	2014	2020	6	\$47 478 725
	Support to Agricultural Development and Rural Entrepreneurship Programme - Phase II	2000001616	2018	2018	2026	-	\$67 635 352
	Rural Youth Agripreneur Support Project (Agrijeunes Tekki Ndawñi)	2000002342	2019	2019	2026	-	\$64 970 046
	Agriculture and Livestock Competitiveness Program For Results	2000002666	2021	2022	2026	-	\$230 000 000
	Joint Programme for the Sahel in Response to the Challenges of COVID-19, Conflict and Climate Change	2000003358	2020	2021	2027	-	\$16 000 000

<i>Country/Region</i>	<i>Title</i>	<i>Project ID</i>	<i>Executive Board approval date</i>	<i>Effectiveness date</i>	<i>Project completion date</i>	<i>Project duration (years)</i>	<i>Total project financing (US\$)</i>
Viet Nam	Support to Food Sovereignty Program	2000004098	2024	2025	2031	-	\$216 315 600
	Food System Resilience Program	2000004669	2024	2024	2030	-	\$270 481 525
	Developing Business with the Rural Poor Programme	1100001422	2007	2008	2014	6	\$50 498 911
	Pro-Poor Partnerships for Agroforestry Development Project	1100001477	2008	2009	2015	6	\$25 330 193
	Project for the Economic Empowerment of Ethnic Minorities in Poor Communes of Dak Nong Province	1100001483	2010	2010	2016	6	\$23 622 388
	Agriculture, Farmers and Rural Areas Support Project in Gia Lai, Ninh Thuan and Tuyen Quang Provinces	1100001552	2010	2011	2017	6	\$65 356 264
	Sustainable Rural Development for the Poor Project in Ha Tinh and Quang Binh Provinces	1100001662	2013	2013	2018	5	\$46 225 721
	Commodity-oriented Poverty Reduction Programme in Ha Giang Province	1100001663	2014	2015	2020	5	\$33 712 100
	Project for Adaption to Climate Change in the Mekong Delta in Ben Tre and Tra Vinh Provinces	1100001664	2013	2014	2020	6	\$49 344 283
	Commercial Smallholder Support Project in Bac Kan and Cao Bang	2000000968	2016	2017	2025	8	\$74 338 200
	Climate Smart Agricultural Value Chain Development in Ben Tre and Tra Vinh Provinces	2000002335	2021	2023	2026	-	\$96 375 000

<i>Country/Region</i>	<i>Title</i>	<i>Project ID</i>	<i>Executive Board approval date</i>	<i>Effectiveness date</i>	<i>Project completion date</i>	<i>Project duration (years)</i>	<i>Total project financing (US\$)</i>
	Achieving emission reduction in the Central Highlands and South Central Coast of VN to support National REDD+ AP	2000002336	2024	2026	2030	-	\$102 512 000
	Climate Resilient and inclusive Water Infrastructure for rural Smallholders in Thanh Hoa and Nghe An provinces	2000004024	2024	2027	2031	-	\$78 939 000
<i>Subregional evaluations</i>							
<i>El Salvador, Guatemala, Honduras, Nicaragua</i>	<i>Sub-regional evaluation of IFAD's experience in the Dry Corridor of Central America</i>						
<i>El Salvador</i>	Rural Development and Modernization Project for the Central and Paracentral Regions (PRODEMOR-CENTRAL)	1100001416	2007	2009	2015	6	\$38 372 962
	Rural Development and Modernization Project for the Eastern Region (PRODEMORO)	1100001321	2005	2008	2016	8	\$22 199 980
	Rural Territorial Competitiveness Programme (Amanecer Rural)	1100001568	2010	2012	2018	6	\$36 622 871
	National Programme of Rural Economic Transformation for Living Well - Rural Adelant (Rural Adelante)	1100001736	2015	2019	2024	5	\$18 689 000
<i>Guatemala</i>	National Rural Development Programme Phase I: the Western Region (PRONADER I)	1100001274	2003	2006	2012	6	\$48 000 000

<i>Country/Region</i>	<i>Title</i>	<i>Project ID</i>	<i>Executive Board approval date</i>	<i>Effectiveness date</i>	<i>Project completion date</i>	<i>Project duration (years)</i>	<i>Total project financing (US\$)</i>
<i>Honduras</i>	National Rural Development Programme: Central and Eastern Regions (PNDR Oriente)	1100001317	2004	2008	2017	9	\$34 000 164
	Sustainable Rural Development Programme for the Northern Region (PRODENORTE)	1100001473	2008	2012	2019	7	\$40 442 162
	Responding to COVID-19: Modern and Resilient Agrifood Value Chains Project	2000002250	2021	2021	2024	3	\$179 000 000
	Sustainable Rural Development Programme for the Southern Region (Emprende Sur)	1100001535	2010	2011	2019	8	\$37 206 966
	Project for Competitiveness and Sustainable Development in the South-Western Border Region (PRO-LENCA)	1100001682	2013	2014	2023	9	\$28 825 682
<i>Nicaragua</i>	Technical Assistance Fund Programme for the Departments of León, Chinandega and Managua Technical Assistance Fund (TAF)	1100001120	1999	2001	2013	12	\$20 578 000
	Programme for the Economic Development of the Dry Region in Nicaragua (PRODESEC)	1100001256	2003	2004	2010	6	\$25 000 001
	Inclusion of Small-Scale Producers in Value Chains and Market Access Project (PROCAVAL)	1100001380	2007	2008	2015	7	\$30 149 535
	Adapting to Markets and Climate Change Project (NICADAPTA)	1100001683	2013	2014	2020	6	\$37 051 543

<i>Country/Region</i>	<i>Title</i>	<i>Project ID</i>	<i>Executive Board approval date</i>	<i>Effectiveness date</i>	<i>Project completion date</i>	<i>Project duration (years)</i>	<i>Total project financing (US\$)</i>
	Nicaraguan Dry Corridor Rural Family Sustainable Development Project (NICAVIDA)	2000001242	2016	2017	2024	7	\$48 462 448
<i>Project performance evaluations</i>							
Malawi	Research/Extension/Training: Sustainable Agricultural Production Programme	1100001534	2011	2012	2024	12	\$81 284 300
Project completion report validations							
Brazil	Rural Development: Rural Sustainable Development Project in the Semi-arid Region of Bahia	1100001674	2013	2014	2024	10	\$105 809 530
Republic of Moldova	Rural Development: Rural Resilience Project	2000001156	2016	2017	2024	7	\$38 735 000
Uganda	Marketing/Storage/Processing: Project for the Restoration of Livelihoods in the Northern Region	1100001681	2014	2015	2024	9	\$70 984 000
Eswatini	Marketing/Storage/Processing: Smallholder Market-led Project	1100001665	2015	2016	2024	8	\$24 947 009
Burkina Faso	Rural Development: Agricultural Value Chains Promotion Project	2000001063	2017	2018	2024	6	\$73 816 979
Ethiopia	Irrigation: Participatory Small-scale Irrigation Development Programme II	2000001134	2016	2017	2024	7	\$152 325 129
China	Credit and Financial Services: Innovative Poverty Reduction Programme: Specialised Agribusiness Development in Sichuan and Ningxia	2000001067	2018	2018	2024	6	\$183 536 000

<i>Country/Region</i>	<i>Title</i>	<i>Project ID</i>	<i>Executive Board approval date</i>	<i>Effectiveness date</i>	<i>Project completion date</i>	<i>Project duration (years)</i>	<i>Total project financing (US\$)</i>
Nepal	Credit and Financial Services: Samriddhi - Rural Enterprises and Remittances Project	1100001724	2015	2015	2024	9	\$26 613 430
Kyrgyzstan	Credit and Financial Services: Access to Markets Project	2000001232	2016	2018	2024	6	\$37 492 000
Myanmar	Irrigation: Fostering Agricultural Revitalisation in Myanmar Project	1100001654	2014	2014	2021	7	\$27 824 805
India	Rural Development: Odisha Particularly Vulnerable Tribal Groups Empowerment and Livelihoods Improvement Programme	1100001743	2015	2016	2024	8	\$123 146 000
Ghana	Rural Development: Emergency Support to Rural livelihoods and Food systems exposed to COVID 19	2000003387	2020	2021	2024	4	\$41 563 000
Brazil	Rural Development: Policy Coordination and Dialogue for Reducing Poverty and Inequalities in Semi-Arid North-east Brazil	1100001620	2013	2014	2024	10	\$125 299 999
Haiti	Irrigation: Project for Strengthening the Resilience of Small Farmers to the consequences of the COVID-19 pandemic	2000003459	2021	2021	2024	3	\$4 600 000
Sudan	Credit and Financial Services: Integrated Agriculture and Marketing Development Project	2000001517	2017	2018	2024	6	\$49 689 434
Honduras	Rural Development: Project for Competitiveness and Sustainable Development in the South-Western Border Region	1100001682	2013	2014	2023	9	\$28 825 682

<i>Country/Region</i>	<i>Title</i>	<i>Project ID</i>	<i>Executive Board approval date</i>	<i>Effectiveness date</i>	<i>Project completion date</i>	<i>Project duration (years)</i>	<i>Total project financing (US\$)</i>
Bolivia (Plurinational State of)	Rural Development: Integral Strengthening Programme for the Camelid Value Chain in the Bolivian High Plateau	1100001721	2015	2016	2024	8	\$38 762 000
Madagascar	Research/Extension/Training: Vocational Training and Agricultural Productivity Improvement Programme	1100001516	2012	2013	2023	11	\$83 683 232
Bangladesh	Rural Development: Char Development and Settlement Project IV	1100001537	2010	2011	2024	13	\$149 490 000
China	Credit and Financial Services: Sustaining Poverty Reduction through Agribusiness Development in South Shaanxi	2000001184	2018	2018	2023	6	\$256 700 000
Indonesia	Agricultural Development: Rural Empowerment and Agriculture Development Scaling-up Initiative	2000001181	2017	2018	2024	7	\$55 325 000
Zimbabwe	Irrigation: Smallholder Irrigation Revitalization Programme	2000001233	2016	2016	2024	8	\$53 758 947
Djibouti	Agricultural Development: Soil and Water Management Programme	2000000732	2016	2017	2024	7	\$17 825 320

List of country strategy and programme evaluations completed by IOE (1992-2025)

<i>Country programme evaluation</i>	<i>Division</i>	<i>Evaluation year(s)</i>
Angola	ESA	2018
Argentina	LAC	2010, 2025
Bangladesh	APR	1994, 2006, 2016
Benin	WCA	2005
Bolivia (Plurinational State of)	LAC	2019
Brazil	LAC	2005, 2014
Burkina Faso	WCA	2008, 2016
Burundi	ESA	2020
Cambodia	APR	2018
Cameroon	WCA	2018
China	APR	2014, 2024
Colombia	LAC	2022
Congo	WCA	2017
Djibouti	NEN	2025
Dominican Republic	LAC	2025
Ecuador	LAC	2014, 2020
Egypt	NEN	2005, 2017, 2025
Eswatini	ESA	2021
Ethiopia	ESA	2009, 2016, 2024
Gambia (The)	WCA	2016
Georgia	NEN	2018
Ghana	WCA	1996, 2012, 2025
Guinea-Bissau	WCA	2022
Honduras	LAC	1996
India	APR	2010, 2016, 2025
Indonesia	APR	2004, 2014, 2021
Jordan	NEN	2014

<i>Country programme evaluation</i>	<i>Division</i>	<i>Evaluation year(s)</i>
Kenya	ESA	2011, 2019
Kyrgyzstan	NEN	2022
Lao People's Democratic Republic	APR	2025
Madagascar	ESA	2013, 2020
Malawi	ESA	2021
Mali	WCA	2007, 2013
Mauritania	WCA	1998, 2025
Mexico	LAC	2006, 2020, 2025
Morocco	NEN	2008, 2020
Moldova (Republic of)	NEN	2014
Mozambique	ESA	2010, 2017
Nepal	APR	1999, 2013, 2020
Nicaragua	LAC	2017
Niger	WCA	2011, 2020
Nigeria	WCA	2009, 2016
Pakistan	APR	1995, 2008, 2020
Papua New Guinea	APR	2002
Peru	LAC	2018
Philippines	APR	2017
Rwanda	ESA	2006, 2012, 2025
Senegal	WCA	2004, 2014, 2025
Sierra Leone	WCA	2020
Sri Lanka	APR	2002, 2019
Sudan	NEN	1994, 2009, 2020
Syrian Arab Republic	NEN	2001
Tanzania (United Republic of)	ESA	2003, 2015
Tunisia	NEN	2003, 2019
Türkiye	NEN	2016, 2025
Uganda	ESA	2013, 2020

<i>Country programme evaluation</i>	<i>Division</i>	<i>Evaluation year(s)</i>
Uzbekistan	NEN	2021
Viet Nam	APR	2001, 2012, 2025
Yemen	NEN	1992, 2012
Zambia	ESA	2014, 2025

Note: APR= Asia and the Pacific; ESA= East and Southern Africa; LAC= Latin America and the Caribbean; NEN= Near East North Africa and Europe; WCA= West and Central Africa.

List of all projects covered in the quantitative analysis on performance ratings. Projects completed in 2015-2024 (N=261)⁷¹

Project ID	Country	Project	Type	Approval	Entry into force	Completion
1100001364	Argentina	Rural Areas Development Programme (PRODEAR)	PCR	2006	2009	2015
1100001298	Bolivia	Enhancement of the Peasant Camelid Economy Support Project	PCR	2006	2009	2015
1100001446	Chad	Pastoral Water and Resource Management Project in Sahelian Areas (Prohypa)	PPE	2009	2010	2015
1100001454	China	Dabieshan Area Poverty Reduction Programme	PCR	2008	2009	2015
1100001438	Congo	Rural Development Project in the Likouala, Pool and Sangha Departments	PCR	2008	2009	2015
1100001416	El Salvador	Rural Development and Modernization Project (PRODERMOR CENTRAL)	PCR	2007	2009	2015
1100001370	Ethiopia	Participatory Small-Scale Irrigation Development Programme	PCR	2007	2008	2015
1100001458	Ethiopia	Pastoral Community Development Project - Phase II (PCDP II)	PPE	2009	2010	2015
1100001504	Gambia	Livestock and Horticulture Development Project (LHDP)	PCR	2009	2010	2015
1100001507	Georgia	Agricultural Support Project	IE	2009	2010	2015
1100001415	Guyana	Rural Enterprise and Agricultural Development Project	PPE	2007	2009	2015
1100001381	India	Women's Empowerment and Livelihoods Programme in the mid-Gangetic Plains (WELP)	PCR	2006	2009	2015
1100001295	Jordan	Agricultural Resource Management Project - Phase II	PCR	2004	2005	2015
1100001459	Lao People's Dem. Rep.	Sustainable Natural Resource Management and Productivity Enhancement Programme	PCR	2008	2009	2015
1100001371	Lesotho	Rural Financial Intermediation Programme	PPE	2007	2008	2015
1100001318	Madagascar	Project to Support Development in the Menabe and Melaky Regions (AD2M)	PPE	2006	2006	2015
1100001338	Morocco	Rural Development Project in the Eastern Middle Atlas Mountains (PDRMO)	PPE	2005	2007	2015
1100001380	Nicaragua	Inclusion of Small-Scale Producers in Value Chains and Market Access Project	PCR	2007	2008	2015

⁷¹ PCR+ or PPE+ in evaluation type indicate that these evaluations also benefited from CSPEs.

1100001260	Nigeria	Community-based Natural Resource Management Programme - Niger Delta Region	PCRV	2002	2005	2015
1100001079	Palestine	Participatory Natural Resource Management Programme	PPE	1998	2000	2015
1100001389	Panama	Participative Development and Rural Modernization Project	PCRV	2008	2010	2015
1100001027	Sao Tome et Principe	Participatory Smallholder Agriculture and Artisanal Fisheries Development Programme (RAP PAPAFA)	PCRV	2001	2003	2015
1100001503	Sudan	Rural Access Project (RAP)	PCRV	2009	2010	2015
1100001375	Syria	North-eastern Regional Rural Development Project (NERRD)	PCRV	2007	2008	2015
1100001408	Tajikistan	Khatlon Livelihoods Support Project	PPE	2008	2009	2015
1100001576	Timor Leste	Timor-Leste Maize Storage Project	PCRV	2011	2012	2015
1100001213	Tunisia	Programme for Agro-pastoral Development and Promotion of Local Initiatives in the South-East (PRODESUD)	PCRV+	2002	2003	2015
1100001477	Vietnam	Pro-Poor Partnerships for Agroforestry Development Project	PPE	2008	2009	2015
1100001460	Afghanistan	Rural Microfinance and Livestock Support Programme	PCRV	2009	2009	2016
1100001391	Angola	Market-oriented Smallholder Agriculture Project	PCRV+	2007	2009	2016
1100001538	Armenia	Rural Asset Creation Programme	PCRV	2010	2011	2016
1100001456	Belize	Rural Finance Programme	PPE	2008	2009	2016
1100001331	Benin	Rural Economic Growth Support Project	PCRV	2009	2010	2016
1100001482	Bhutan	Market Access and Growth Intensification Project	PCRV	2010	2011	2016
1100001451	Bosnia	Rural Livelihoods Development Project	PCRV	2008	2010	2016
1100001425	Burkina Faso (PASPRU)	Rural Business Development Services Programme (PASPRU)	PCRV+	2009	2010	2016
1100001360	Burkina Faso (PROFIL)	Agricultural Commodity Chain Support Project (PROFIL)	PCRV+	2006	2007	2016
1100001362	Cameroon	Rural Microfinance Development Support Project	PPE	2008	2010	2016
1100001582	Chad	Rural Development Support Programme in Guéra	PCRV	2010	2011	2016
1100001479	Dominican Republic	Development Project for Rural Poor Economic Organizations of the Border Region	PCRV	2009	2010	2016
1100001518	Eritrea	Fisheries Development Project	PCRV	2010	2010	2016
1100001373	Eswatini	Rural Finance and Enterprise Development Programme	PPE	2008	2010	2016
1100001390	Ghana	Northern Rural Growth Programme	PCRV	2007	2008	2016
1100001428	Ghana	Rural and Agricultural Finance Programme	PCRV	2008	2010	2016

1100001275	Haiti	Projet de Développement de la Petite Irrigation-Phase 2 (PPI-2)	PPE	2006	2008	2016
1100001407	Honduras	Enhancing the Rural Economic Competitiveness of Yoro	PCR/V	2007	2008	2016
1100001040	India	North Eastern Region Community Resource Management Project for Upland Areas	PCR/V	2009	2010	2016
1100001155	India	Orissa Tribal Empowerment and Livelihood Programme	PCR/V	2002	2003	2016
1100001433	Mauritania	Value Chains Development Programme for Poverty Reduction	PCR/V	2009	2010	2016
1100001412	Mexico	Community-based Forestry Development Project in Southern States (Campeche, Chiapas and Oaxaca) (DECOFOS)	PPE	2009	2011	2016
1100001562	Moldova	Rural Financial Services and Agribusiness Development Project	PPE	2010	2011	2016
1100001119	Nepal	Western Uplands Poverty Alleviation Project	PPE	2001	2003	2016
1100001431	Rwanda	Kirehe Community-based Watershed Management Project	PPE	2008	2009	2016
1100001414	Senegal	Agricultural Value Chains Support Project	PCR/V	2008	2010	2016
1100001453	South Sudan	South Sudan Livelihoods Development Project	PCR/V	2008	2009	2016
1100001316	Sri Lanka	Smallholder Plantations Entrepreneurship Development Programme (SPEnDP)	PPE+	2006	2007	2016
1100001277	Sudan	Western Sudan Resources Management Programme	PCR/V	2004	2005	2016
1100001420	Tanzania	Agricultural Sector Development Programme (ASDP)	PCR/V	2004	2007	2016
1100001363	Tanzania	Rural Micro, Small and Medium Enterprise Support Programme	PCR/V	2006	2007	2016
1100001558	Togo	Support to Agricultural Development Project (PADAT)	PCR/V	2010	2010	2016
1100001483	Vietnam	Project for the Economic Empowerment of Ethnic Minorities in Poor Communes of Dak Nong Province	PCR/V	2010	2010	2016
1100001321	El Salvador	Rural Development: Rural Development and Modernization Project for the Eastern Region	PCR/V	2005	2008	2016
1100001490	Bolivia	Research/Extension/Training: Plan VIDA-PEEP to Eradicate Extreme Poverty - Phase I	PCR/V	2009	2011	2016
1100001439	Cameroon	Commodity Value Chain Support Project	PCR/V	2010	2010	2017
1100001579	Central African Republic	Project to Revitalize Crop and Livestock Production in the Savannah	PCR/V	2011	2011	2017
1100001555	China	Guangxi Integrated Agricultural Development Project (GIADP)	PCR/V	2011	2012	2017

1100001627	China	Hunan Agricultural and Rural Infrastructure Improvement Project (HARIIP)	PPE	2012	2012	2017
1100001376	Egypt	Upper Egypt Rural Development Project	PCRv	2006	2007	2017
1100001313	Gabon	Agricultural and Rural Development Project	PCRv	2007	2008	2017
1100001317	Guatemala	National Rural Development Programme: Central and Eastern Regions (PNDR ORIENTE)	PCRv	2004	2008	2017
1100001206	Guinea	National Programme to Support Agricultural Value Chain Actors (PNAFA)	PCRv	2002	2004	2017
1100001418	India	Mitigating Poverty in Western Rajasthan Project	PCRv	2008	2008	2017
1100001621	Indonesia	Coastal Community Development Project	PCRv	2012	2012	2017
1100001608	Lao People's Dem. Rep.	Community Based Food Security and Economic Opportunities Programme	PCRv	2011	2011	2017
1100001616	Liberia	Smallholder Tree Crop Revitalization Support project (STCRSP)	PPE	2011	2012	2017
1100001501	Liberia	Agriculture Sector Rehabilitation Project	PCRv	2009	2009	2017
1100001365	Malawi	Rural Livelihoods and Economic Enhancement Programme	PPE	2007	2009	2017
1100001326	Mozambique	PRONEA Support Project	PCRv	2006	2007	2017
1100001505	Nicaragua	Agricultural, Fishery and Forestry Productive Systems Development Programme in RAAN and RAAS Indigenous Territories – NICARIBE	PCRv	2010	2012	2017
1100001212	Nigeria	Rural Finance Institutions Building Programme	PCRv	2006	2010	2017
1100001054	Sierra Leone	Rehabilitation and Community-Based Poverty Reduction Project (RCPRP)	PPE	2003	2006	2017
1100001457	Sri Lanka	National Agribusiness Development Programme (NADeP)	PCRv	2009	2010	2017
1100001600	Sri Lanka	Iranamadu Irrigation Development Project	PCRv+	2011	2012	2017
1100001628	Tonga	Tonga Rural Innovation Project	PCRv	2012	2012	2017
1100001492	Turkey	Ardahan-Kars-Artvin Development Project (AKADP)	PPE	2009	2010	2017
1100001552	Vietnam	Agriculture, Farmers and Rural Areas Support Project TNSP	PCRv	2010	2011	2017
1100001474	Zambia	Smallholder Agribusiness Promotion Programme	PCRv	2009	2010	2017
1100001466	Bangladesh	Participatory Small Scale Water Resources Sector Project (PSSWRSP)	PCRv	2009	2009	2018
1100001546	Botswana	Agricultural Services Support Project	PPE	2010	2012	2018
1100001559	Cambodia	Project for Agricultural Development and Economic Empowerment	PCRv	2012	2012	2018

1100001629	China	Yunnan Agricultural and Rural Improvement Project (YARIP)	PCRV	2012	2013	2018
1100001583	Congo	Agricultural Value Chains Support Development Programme (PADEF)	PCRV	2011	2013	2018
1100001589	Cote d'Ivoire	Support to Agricultural Production and Marketing Project	PCRV	2011	2012	2018
1100001533	Dominican Republic	Rural Economic Development Project in the Central and Eastern Provinces	PPE	2010	2012	2018
1100001568	El Salvador	Rural Territorial Competitiveness Programme (Amanecer Rural)	PCRV	2010	2012	2018
1100001424	Ethiopia	Community-based Integrated Natural Resources Management Project	IE	2009	2010	2018
1100001569	Grenada	Market Access and Rural Enterprise Development Programme	PCRV	2010	2011	2018
1100001470	India	Convergence of Agricultural Interventions in Maharashtra's Distressed Districts Programme (CAIM)	PCRV	2009	2009	2018
1100001314	India	Tejaswini Rural Women's Empowerment Programme	PPE	2005	2007	2018
1100001377	Maldives	Fisheries and Agricultural Diversification Project	PCRV	2007	2009	2018
1100001444	Mali	Fostering Agricultural Productivity Project (FAPP)	PCRV	2011	2011	2018
1100001441	Mali	Rural Microfinance Programme (PMR)	PCRV	2009	2010	2018
2000000973	Mexico	Rural Productive Inclusion Project United Mexican States (PROINPRO)	PCRV	2015	2016	2018
1100001471	Nepal	High-Value Agriculture Project in Hill and Mountain Areas (HVAP)	PCRV	2009	2010	2018
1100001450	Nepal	Poverty Alleviation Fund Project II (PAF II)	PCRV	2007	2008	2018
1100001625	Niger	Projet d'appui à la sécurité alimentaire et au développement dans la région de Maradi (PASADEM)	IE	2011	2012	2018
1100001646	Niger	Ruwanmu Small-Scale Irrigation Project	PCRV	2012	2013	2018
1100001611	Paraguay	Inclusion of Family Farming in Value Chains Project (Paraguay Inclusivo)	PCRV	2012	2013	2018
1100001560	Seychelles	Competitive Local Innovations for Small-scale Agriculture Project (CLISSA)	PCRV	2013	2013	2018
1100001524	Sudan	Supporting Small-scale Traditional Rainfed Producers in Sinnar State (SUSTAIN)	PCRV	2010	2011	2018
1100001612	Sudan	Seed Development Project (SDP)	PCRV	2011	2012	2018
1100001465	Uganda	Agricultural Technology and Agribusiness Advisory Services (ATAAS)	PPE	2010	2011	2018

1100001662	Vietnam	Sustainable Rural Development for the Poor Project in Ha Tinh and Quang Binh Provinces (SRDP)	PCR/V	2013	2013	2018
1100001341	Indonesia	Rural Development: Village Development Programme (ex National Programme for Community Empowerment in Rural Areas Project)	PPE	2008	2009	2018
1100001354	Ecuador	Rural Development: Ibarra-San Lorenzo Corridor Territorial Development Project	PCR/V	2009	2011	2018
1100001575	Tajikistan	Livestock: Livestock and Pasture Development Project	PCR/V	2011	2011	2018
1100001647	Bangladesh	Coastal Climate Resilient Infrastructure Project (CCRIP)	PPE	2013	2013	2019
1100001593	Bosnia	Rural Business Development Project (RBDP)	PCR/V	2011	2014	2019
1100001699	China	Shiyan Smallholder Agribusiness Development Project (SSADeP)	PCR/V	2013	2014	2019
1100001473	Guatemala	Sustainable Rural Development Programme for the Northern Region	PCR/V	2008	2012	2019
1100001535	Honduras	Sustainable Rural Development Programme for the Southern Region (Emprende Sur)	PCR/V	2010	2011	2019
1100001509	Indonesia	Smallholder Livelihood Development Project in Eastern Indonesia (SOLID)	PCR/V	2011	2011	2019
1100001378	Kenya	Programme for Rural Outreach of Financial Innovations and Technologies (PROFIT)	PCR/V	2010	2010	2019
1100001305	Kenya	Smallholder Dairy Commercialization Programme (SDCP)	PCR/V	2005	2006	2019
1100001626	Kyrgyzstan	Livestock and Market Development Programme (LMDP)	PCR/V	2012	2013	2019
1100001421	Lebanon	Hilly Areas Sustainable Agriculture Development Project (HASAD)	PCR/V	2009	2012	2019
1100001429	Madagascar	Support to Farmers' Professional Organizations and Agricultural Services Project (AROPA)	PCR/V	2008	2009	2019
1100001624	Maldives	Mariculture Enterprise Development Project (MEDEP)	PCR/V	2012	2013	2019
1100001526	Morocco	Agricultural Value Chain Development Project in the Mountain Zones of Al-Haouz Province (PDFAZMH)	PCR/V	2011	2012	2019
1100001687	Sao Tome et Principe	Smallholder Commercial Agriculture Project (PAPAC)	PCR/V	2014	2014	2019
1100001614	Senegal	Support to Agricultural Development and Rural Entrepreneurship Programme (PADAER)	PPE	2011	2011	2019
1100001599	Sierra Leone	Smallholder Commercialization Programme (SCP)	PCR/V	2011	2011	2019
1100001332	Sudan	Butana Integrated Rural Development Project (BIRDP)	PCR/V+	2006	2008	2019

1100001468	Uganda	Agricultural Development: Vegetable Oil Development Project 2	PCRv	2010	2010	2019
1100001498	Peru	Research/Extension/Training: Strengthening Local Development in the Highlands and High Rainforest Areas Project	PCRv	2012	2013	2019
1100001500	Uruguay	Credit and Financial Services: Rural Inclusion Pilot Project	PCRv	2014	2014	2019
1100001517	Mozambique	Agricultural Development: Artisanal Fisheries Promotion Project	PCRv	2010	2011	2019
1100001522	Ethiopia	Rural Development: Pastoral Community Development Project III	PCRv	2013	2014	2019
1100001532	Haiti	Agricultural Development: Small Irrigation and Market Access Development Project in the Nippes and Goavienne Region	PCRv	2012	2012	2019
1100001561	Azerbaijan	Irrigation: Integrated Rural Development Project	PCRv	2011	2011	2019
1100001577	Mauritania	Rural Development: Poverty Reduction Project in Aftout South and Karakoro - Phase II	PCRv	2011	2012	2019
1100001602	Nepal	Agricultural Development: Improved Seed for Farmers Programme (Kisankalagi Unnat Biu-Bijan Karyakram)	PCRv	2012	2012	2019
1100001606	Uzbekistan	Credit and Financial Services: Horticultural Support Project	PPE	2012	2013	2019
1100001700	Guinea	Rural Development: National Programme to Support Agricultural Value Chain Actors - Lower Guinea and Faranah Expansion	PCRv	2013	2013	2019
1100001707	Fiji	Rural Development: Fiji Agricultural Partnerships Project	PCRv	2015	2015	2019
1100001598	Bolivia	Rural Development: Economic Inclusion Programme for Families and Rural Communities in the Territory of Plurinational State of Bolivia	PCRv	2011	2013	2019
1100001567	Zambia	Research/Extension/Training: Smallholder Productivity Promotion Programme	PPE	2011	2011	2019
1100001469	Burundi	Agricultural Intensification and Value-Enhancing Support Project (PAIVA - B)	PCRv	2009	2009	2020
1100001447	Egypt	Irrigation: On-farm Irrigation Development Project in Oldlands	PCRv	2009	2010	2020
1100001487	Brazil	Rural Development: Cariri and Seridó Sustainable Development Project (PROCASE-Paraiba)	PCRv	2009	2012	2020
1100001489	Burundi	Agricultural Development: Value Chain Development Programme	PCRv	2010	2010	2020
1100001497	Rwanda	Credit and Financial Services: Climate-Resilient Post-Harvest and Agribusiness Support Project	PCRv	2013	2014	2020

1100001515	Pakistan	Rural Development: Gwadar-Lasbela Livelihoods Support Project	PCRv	2011	2013	2020
1100001521	Ethiopia	Credit and Financial Services: Rural Financial Intermediation Programme II	PCRv	2011	2012	2020
1100001530	Lesotho	Rural Development: Smallholder Agriculture Development Project	PCRv	2011	2011	2020
1100001550	Rwanda	Agricultural Development: Project for Rural Income through Exports	PCRv	2011	2011	2020
1100001553	Tanzania	Marketing/Storage/Processing: Marketing Infrastructure, Value Addition and Rural Finance Support Programme	PPE	2010	2011	2020
1100001618	Mozambique	Agricultural Development: Pro-Poor Value Chain Development in the Maputo and Limpopo Corridors	PCRv	2012	2012	2020
1100001663	Vietnam	Rural Development: Commodity-oriented Poverty Reduction Programme in Ha Giang Province	PCRv	2014	2015	2020
1100001664	Vietnam	Rural Development: Project for Adaption to Climate Change in the Mekong Delta in Ben Tre and Tra Vinh Provinces	PCRv	2013	2014	2020
1100001693	Senegal	Agricultural Development: Agricultural Value Chains Support Project-Extension	PCRv	2013	2014	2020
1100001701	China	Marketing/Storage/Processing: Jiangxi Mountainous Areas Agribusiness Promotion Project	PCRv	2014	2015	2020
1100001683	Nicaragua	Marketing/Storage/Processing: Adapting to Markets and Climate Change Project	PCRv	2013	2014	2020
1100001525	Morocco	Agricultural Development: Agricultural Value Chain Development Programme in the Mountain Zones of Taza Province	PCRv	2010	2011	2020
1100001702	China	Agricultural Development: Qinghai Liupan Mountain Area Poverty Reduction Project	PCRv	2015	2015	2020
1100001392	DR Congo	Agricultural Development: Integrated Agricultural Rehabilitation Programme in the Maniema Province	PCRv	2008	2010	2020
1100001610	Argentina	Marketing/Storage/Processing: Inclusive Rural Development Programme	PCRv	2011	2011	2020
1100001622	Tunisia	Agricultural Development: Agropastoral Development and Local Initiatives Promotion Programme for the South-East - Phase II	PCRv	2012	2014	2020
1100001643	Gambia	Irrigation: National Agricultural Land and Water Management Development Project	PPE	2012	2012	2020
1100001348	India	Credit and Financial Services: Post-Tsunami Sustainable Livelihoods Programme for the Coastal Communities of Tamil Nadu	PPE	2005	2007	2020

1100001680	Lao People's Democratic Republic	Rural Development: Southern Laos Food and Nutrition Security and Market Linkages Programme	PPE	2013	2013	2020
1100001716	Solomon Islands	Rural Development: Rural Development Programme - Phase II	PPE	2015	2015	2020
1100001563	Brazil	Credit and Financial Services: Rural Business for Small Producers Project	PCRV	2012	2013	2021
1100001590	Cote d'Ivoire	Agricultural Development: Support to Agricultural Production and Marketing Project-Western Expansion	PCRV	2014	2014	2021
1100001760	Georgia	Rural Development: Agriculture Modernization, Market Access and Resilience Project	PCRV	2014	2015	2021
1100001669	Moldova	Rural Development: Inclusive Rural Economic and Climate Resilience Programme	PCRV	2013	2014	2021
1100001588	Ecuador	Rural Development: Buen Vivir in Rural Territories Programme	PCRV	2011	2012	2021
1100001617	India	Agricultural Development: Integrated Livelihood Support Project	PCRV	2011	2012	2021
1100001671	Djibouti	Rural Development: Programme to Reduce Vulnerability in Coastal Fishing Areas	PCRV	2013	2014	2021
2000000977	Tajikistan	Livestock: Livestock and Pasture Development Project II	PCRV	2015	2016	2021
1100001692	Nigeria	Rural Development: Climate Change Adaptation and Agribusiness Support Programme in the Savannah Belt	PCRV	2013	2015	2021
1100001709	Kyrgyzstan	Livestock: Livestock and Market Development Programme II	PCRV	2013	2014	2021
1100001395	Philippines	Rural Development: Second Cordillera Highland Agricultural Resource Management Project	PCRV	2008	2008	2021
2000001420	India	Rural Development: Andhra Pradesh Drought Mitigation Project	PCRV	2016	2017	2021
1100001619	Brazil	Rural Development: Productive Development and Capacity-Building Project	PCRV	2012	2013	2021
1100001639	Togo	Credit and Financial Services: National Programme for the Promotion of Rural Entrepreneurship	PPE	2014	2014	2021
1100001677	Cuba	Agricultural Development: Cooperative Rural Development Project in the Oriental Region	PPE	2013	2014	2021
1100001556	Eritrea	Agricultural Development: National Agriculture Project	PCRV	2012	2012	2021
1100001649	India	Agricultural Development: Jharkhand Tribal Empowerment and Livelihoods Project	PCRV	2012	2013	2021
1100001548	Philippines	Fisheries: Fisheries, Coastal Resources and Livelihood Project	PCRV	2015	2015	2021

1100001423	Mozambique	Rural Development: Rural Markets Promotion Programme	PCRV	2008	2009	2021
1100001401	Madagascar	Agricultural Development: Support Programme for Rural Microenterprise Poles and Regional Economies	PCRV	2007	2008	2021
1100001480	Papua New Guinea	Agricultural Development: Productive Partnerships in Agriculture Project	PCRV	2010	2010	2021
1100001659	Congo	Fisheries: Inland Fisheries and Aquaculture Project	PCRV	2015	2016	2021
1100001584	Democratic Republic of the Congo	Agricultural Development: Kinshasa Food Supply Centres Support Programme	PCRV	2012	2012	2021
1100001571	Egypt	Credit and Financial Services: Promotion of Rural Incomes through Market Enhancement Project	PPE	2011	2012	2021
1100001654	Myanmar	Irrigation: Fostering Agricultural Revitalisation in Myanmar Project	PCRV	2014	2014	2021
1100001635	Benin	Credit and Financial Services: Adapted Rural Financial Services Development Project	PCRV	2012	2014	2022
1100001486	Brazil	Rural Development: Semi-arid Sustainable Development Project in the State of Piauí (Viva o Semiárido)	PCRV	2009	2013	2022
1100001727	Morocco	Rural Development: Rural Development Programme in the Mountain Zones - Phase I	PCRV	2014	2015	2022
2000001009	Burundi	Irrigation: Value Chain Development Programme Phase II	PCRV	2015	2015	2022
1100001732	Sudan	Credit and Financial Services: Livestock Marketing and Resilience Programme	PCRV	2014	2015	2022
1100001734	Ecuador	Credit and Financial Services: Project to Strengthen Rural Actors in the Popular and Solidary Economy	PCRV	2015	2017	2022
1100001630	Uganda	Credit and Financial Services: Project for Financial Inclusion in Rural Areas	PCRV	2013	2014	2022
2000001767	Angola	Rural Development: Agricultural Recovery Project	PCRV	2017	2018	2022
1100001703	Cambodia	Research/Extension/Training: Agricultural Services Programme for Innovation, Resilience and Extension	PCRV	2014	2015	2022
1100001679	Angola	Rural Development: Artisanal Fisheries and Aquaculture Project	PCRV	2015	2015	2022
1100001661	Mali	Agricultural Development: Rural Youth Vocational Training, Employment and Entrepreneurship Support Project	PCRV	2013	2014	2022
2000000738	Burundi	Rural Development: National Programme for Food Security and Rural Development in Imbo and Moso	PCRV	2014	2014	2022
1100001544	Kenya	Agricultural Development: Upper Tana Catchment Natural Resource Management Project	PCRV	2012	2012	2022

1100001690	Armenia	Credit and Financial Services: Infrastructure and Rural Finance Support Programme	PCRV	2014	2015	2022
2000001131	Lao People's Democratic Republic	Marketing/Storage/Processing: Strategic Support for Food Security and Nutrition Project - GAFSP funds	PCRV	2016	2016	2022
1100001748	Liberia	Credit and Financial Services: Rural Community Finance Project	PCRV	2015	2017	2022
2000000897	Peru	Rural Development: Public Services Improvement for Sust. Territorial Development in the Apurimac, Ene, and Mantaro River Basins	PCRV	2016	2016	2022
1100001597	Mexico	Rural Development: Sustainable Development Project for Communities in Semi-arid Areas	PCRV	2012	2012	2022
1100001623	Türkiye	Agricultural Development: Murat River Watershed Rehabilitation Project	PCRV	2012	2013	2022
1100001547	Philippines	Rural Development: Convergence on Value Chain Enhancement for Rural Growth and Empowerment Project	PCRV	2015	2015	2022
1100001491	Colombia	Credit and Financial Services: Building Rural Entrepreneurial Capacities Programme: Trust and Opportunity	PCRV	2012	2012	2022
1100001723	Nepal	Rural Development: Adaptation for Smallholders in Hilly Areas Project	PCRV	2014	2015	2022
2000001405	Zambia	Credit and Financial Services: Enhanced Smallholder Agribusiness Promotion Programme	PCRV	2016	2017	2022
1100001728	Bosnia and Herzegovina	Rural Development: Rural Competitiveness Development Programme	PPE	2015	2017	2022
1100001691	Chad	Agricultural Development: Project to Improve the Resilience of Agricultural Systems in Chad	PPE	2014	2015	2022
1100001580	Burkina Faso	Agricultural Development: Participatory Natural Resource Management and Rural Development Project in the North, Centre-North and East Regions	PCRV	2012	2013	2023
1100001714	Uzbekistan	Rural Development: Dairy Value Chains Development Project	PCRV	2015	2017	2023
1100001706	Indonesia	Irrigation: Integrated Participatory Development and Management of the Irrigation Sector Project	PCRV	2015	2017	2023
1100001678	Ghana	Credit and Financial Services: Ghana Agricultural Sector Investment Programme	PCRV	2014	2015	2023
1100001704	Tunisia	Rural Development: Agropastoral Value Chains Project in the Governorate of Médenine	PCRV	2014	2015	2023
1100001694	Cameroon	Rural Development: Youth Agropastoral Entrepreneurship Promotion Programme.	PCRV	2014	2015	2023

1100001585	Bangladesh	Rural Development: Haor Infrastructure and Livelihood Improvement Project - Climate Adaptation and Livelihood Protection	PCRv	2011	2012	2023
1100001650	Zambia	Credit and Financial Services: Rural Finance Expansion Programme	PCRv	2013	2014	2023
2000000053	Lesotho	Rural Development: Wool and Mohair Promotion Project	PPE	2014	2015	2023
1100001758	Bangladesh	Research/Extension/Training: National Agricultural Technology Programme - Phase II Project	PCRv	2015	2016	2023
1100001648	Bangladesh	Credit and Financial Services: Promoting Agricultural Commercialization and Enterprises Project	PCRv	2014	2014	2023
1100001708	Kiribati	Rural Development: Outer Islands Food and Water Project	PCRv	2014	2014	2023
2000001195	Rwanda	Agricultural Development: Rwanda Dairy Development Project	PCRv	2016	2016	2023
2000002229	Rwanda	Irrigation: Kayonza Irrigation and Integrated Watershed Management Project - Phase I	PCRv	2019	2019	2023
1100001731	Sri Lanka	Marketing/Storage/Processing: Smallholder Tea and Rubber Revitalization Project	PPE	2015	2016	2023
2000001076	Montenegro	Rural Development: Rural Clustering and Transformation Project	PPE	2017	2017	2023
1100001682	Honduras	Rural Development: Project for Competitiveness and Sustainable Development in the South-Western Border Region	PCRv	2013	2014	2023
1100001516	Madagascar	Research/Extension/Training: Vocational Training and Agricultural Productivity Improvement Programme	PCRv	2012	2013	2023
2000001184	China	Credit and Financial Services: Sustaining Poverty Reduction through Agribusiness Development in South Shaanxi	PCRv	2018	2018	2023
1100001674	Brazil	Rural Development: Rural Sustainable Development Project in the Semi-arid Region of Bahia	PCRv	2013	2014	2024
2000001156	Republic of Moldova	Rural Development: Rural Resilience Project	PCRv	2016	2017	2024
1100001681	Uganda	Marketing/Storage/Processing: Project for the Restoration of Livelihoods in the Northern Region	PCRv	2014	2015	2024
1100001665	Eswatini	Marketing/Storage/Processing: Smallholder Market-led Project	PCRv	2015	2016	2024
2000001063	Burkina Faso	Rural Development: Agricultural Value Chains Promotion Project	PCRv	2017	2018	2024
2000001134	Ethiopia	Irrigation: Participatory Small-scale Irrigation Development Programme II	PCRv	2016	2017	2024

2000001067	China	Credit and Financial Services: Innovative Poverty Reduction Programme: Specialised Agribusiness Development in Sichuan and Ningxia	PCRV	2018	2018	2024
1100001724	Nepal	Credit and Financial Services: Samriddhi - Rural Enterprises and Remittances Project	PCRV	2015	2015	2024
2000001232	Kyrgyzstan	Credit and Financial Services: Access to Markets Project	PCRV	2016	2018	2024
1100001743	India	Rural Development: Odisha Particularly Vulnerable Tribal Groups Empowerment and Livelihoods Improvement Programme	PCRV	2015	2016	2024
2000003387	Ghana	Rural Development: Emergency Support to Rural livelihoods and Food systems exposed to COVID 19	PCRV	2020	2021	2024
1100001620	Brazil	Rural Development: Policy Coordination and Dialogue for Reducing Poverty and Inequalities in Semi-Arid North-east Brazil	PCRV	2013	2014	2024
2000003459	Haiti	Irrigation: Project for Strengthening the Resilience of Small Farmers to the consequences of the COVID-19 pandemic	PCRV	2021	2021	2024
2000001517	Sudan	Credit and Financial Services: Integrated Agriculture and Marketing Development Project	PCRV	2017	2018	2024
1100001721	Bolivia (Plurinational State of)	Rural Development: Integral Strengthening Programme for the Camelid Value Chain in the Bolivian High Plateau	PCRV	2015	2016	2024
1100001534	Malawi	Research/Extension/Training: Sustainable Agricultural Production Programme	PPE	2011	2012	2024
1100001537	Bangladesh	Rural Development: Char Development and Settlement Project IV	PCRV	2010	2011	2024
2000001181	Indonesia	Agricultural Development: Rural Empowerment and Agriculture Development Scaling-up Initiative	PCRV	2017	2018	2024
2000001233	Zimbabwe	Irrigation: Smallholder Irrigation Revitalization Programme	PCRV	2016	2016	2024
2000000732	Djibouti	Agricultural Development: Soil and Water Management Programme	PCRV	2016	2017	2024

Table Annex 4-1

Number of projects by project completion year and the ARRI/ARIE edition year when the projects were added to the analysis

	ARRI/ARIE year (when projects are added to analysis for the first time)															
Project completion year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total
2015	1				1	3	12	8	2	1						28
2016							7	20	6		1	1				35
2017								6	14	4						24
2018									10	16	3					29

2019										17	12	2				31
2020										1	14	8	1	1		25
2021												17	7		1	25
2022													19	6		25
2023														16	3	19
2024															20	20
Total	1	0	0	0	1	3	19	34	32	39	30	28	27	23	24	261

List of all projects categorized as operating under conditions of fragility. Projects completed in 2015-2024 (N=59)

Project ID	Country	Project	Type	Approval	Entry into force	Completion
1100001446	Chad	Pastoral Water and Resource Management Project in Sahelian Areas (Prohypo)	PPE	2009	2010	2015
1100001438	Congo	Rural Development Project in the Likouala, Pool and Sangha Departments	PCRv	2008	2009	2015
1100001504	Gambia	Livestock and Horticulture Development Project (LHDP)	PCRv	2009	2010	2015
1100001079	Palestine	Participatory Natural Resource Management Programme	PPE	1998	2000	2015
1100001027	Sao Tome et Principe	Participatory Smallholder Agriculture and Artisanal Fisheries Development Programme (RAP PAPAFA)	PCRv	2001	2003	2015
1100001503	Sudan	Rural Access Project (RAP)	PCRv	2009	2010	2015
1100001375	Syria	North-eastern Regional Rural Development Project (NERRD)	PCRv	2007	2008	2015
1100001576	Timor Leste	Timor-Leste Maize Storage Project	PCRv	2011	2012	2015
1100001460	Afghanistan	Rural Microfinance and Livestock Support Programme	PCRv	2009	2009	2016
1100001391	Angola	Market-oriented Smallholder Agriculture Project	PCRv+	2007	2009	2016
1100001451	Bosnia	Rural Livelihoods Development Project	PCRv	2008	2010	2016
1100001582	Chad	Rural Development Support Programme in Guéra	PCRv	2010	2011	2016
1100001518	Eritrea	Fisheries Development Project	PCRv	2010	2010	2016
1100001275	Haiti	Projet de Développement de la Petite Irrigation–Phase 2 (PPI-2)	PPE	2006	2008	2016
1100001119	Nepal	Western Uplands Poverty Alleviation Project	PPE	2001	2003	2016
1100001453	South Sudan	South Sudan Livelihoods Development Project	PCRv	2008	2009	2016
1100001277	Sudan	Western Sudan Resources Management Programme	PCRv	2004	2005	2016
1100001558	Togo	Support to Agricultural Development Project (PADAT)	PCRv	2010	2010	2016

1100001579	Central African Republic	Project to Revitalize Crop and Livestock Production in the Savannah	PCRv	2011	2011	2017
1100001206	Guinea	National Programme to Support Agricultural Value Chain Actors (PNAFA)	PCRv	2002	2004	2017
1100001616	Liberia	Smallholder Tree Crop Revitalization Support project (STCRSP)	PPE	2011	2012	2017
1100001501	Liberia	Agriculture Sector Rehabilitation Project	PCRv	2009	2009	2017
1100001054	Sierra Leone	Rehabilitation and Community-Based Poverty Reduction Project (RCPRP)	PPE	2003	2006	2017
1100001583	Congo	Agricultural Value Chains Support Development Programme (PADEF)	PCRv	2011	2013	2018
1100001589	Cote d'Ivoire	Support to Agricultural Production and Marketing Project	PCRv	2011	2012	2018
1100001444	Mali	Fostering Agricultural Productivity Project (FAPP)	PCRv	2010	2011	2018
1100001441	Mali	Rural Microfinance Programme (PMR)	PCRv	2009	2010	2018
1100001471	Nepal	High-Value Agriculture Project in Hill and Mountain Areas (HVAP)	PCRv	2009	2010	2018
1100001450	Nepal	Poverty Alleviation Fund Project II (PAF II)	PCRv	2007	2008	2018
1100001524	Sudan	Supporting Small-scale Traditional Rainfed Producers in Sinnar State (SUSTAIN)	PCRv	2010	2011	2018
1100001612	Sudan	Seed Development Project (SDP)	PCRv	2011	2012	2018
1100001593	Bosnia	Rural Business Development Project (RBDP)	PCRv	2011	2014	2019
1100001421	Lebanon	Hilly Areas Sustainable Agriculture Development Project (HASAD)	PCRv	2009	2012	2019
1100001599	Sierra Leone	Smallholder Commercialization Programme (SCP)	PCRv	2011	2011	2019
1100001332	Sudan	Butana Integrated Rural Development Project (BIRDP)	PCRv+	2006	2008	2019
1100001532	Haiti	Agricultural Development: Small Irrigation and Market Access Development Project in the Nippes and Goavienne Region	PCRv	2012	2012	2019
1100001469	Burundi	Agricultural Intensification and Value-Enhancing Support Project (PAIVA - B)	PCRv	2009	2009	2020
1100001489	Burundi	Agricultural Development: Value Chain Development Programme	PCRv	2010	2010	2020
1100001392	DR Congo	Agricultural Development: Integrated Agricultural Rehabilitation Programme in the Maniema Province	PCRv	2008	2010	2020
1100001643	Gambia	Irrigation: National Agricultural Land and Water Management Development Project	PPE	2012	2012	2020
1100001590	Cote d'Ivoire	Agricultural Development: Support to Agricultural Production and Marketing Project-Western Expansion	PCRv	2014	2014	2021

1100001639	Togo	Credit and Financial Services: National Programme for the Promotion of Rural Entrepreneurship	PPE	2014	2014	2021
1100001556	Eritrea	Agricultural Development: National Agriculture Project	PCR	2012	2012	2021
2000001009	Burundi	Irrigation: Value Chain Development Programme Phase II	PCR	2015	2015	2022
1100001732	Sudan	Credit and Financial Services: Livestock Marketing and Resilience Programme	PCR	2014	2015	2022
1100001480	Papua New Guinea	Agricultural Development: Productive Partnerships in Agriculture Project	PCR	2010	2010	2021
1100001661	Mali	Agricultural Development: Rural Youth Vocational Training, Employment and Entrepreneurship Support Project	PCR	2013	2014	2022
1100001659	Congo	Fisheries: Inland Fisheries and Aquaculture Project	PCR	2015	2016	2021
2000000738	Burundi	Rural Development: National Programme for Food Security and Rural Development in Imbo and Moso	PCR	2014	2014	2022
1100001748	Liberia	Credit and Financial Services: Rural Community Finance Project	PCR	2015	2017	2022
1100001584	Democratic Republic of the Congo	Agricultural Development: Kinshasa Food Supply Centres Support Programme	PCR	2012	2012	2021
1100001716	Solomon Islands	Rural Development: Rural Development Programme - Phase II	PPE	2015	2015	2020
1100001691	Chad	Agricultural Development: Project to Improve the Resilience of Agricultural Systems in Chad	PPE	2014	2015	2022
1100001708	Kiribati	Rural Development: Outer Islands Food and Water Project	PCR	2014	2014	2023
2000001063	Burkina Faso	Rural Development: Agricultural Value Chains Promotion Project	PCR	2017	2018	2024
1100001654	Myanmar	Irrigation: Fostering Agricultural Revitalisation in Myanmar Project	PCR	2014	2014	2021
2000003459	Haiti	Irrigation: Project for Strengthening the Resilience of Small Farmers to the consequences of the COVID-19 pandemic	PCR	2021	2021	2024
2000001517	Sudan	Credit and Financial Services: Integrated Agriculture and Marketing Development Project	PCR	2017	2018	2024
2000001233	Zimbabwe	Irrigation: Smallholder Irrigation Revitalization Programme	PCR	2016	2016	2024

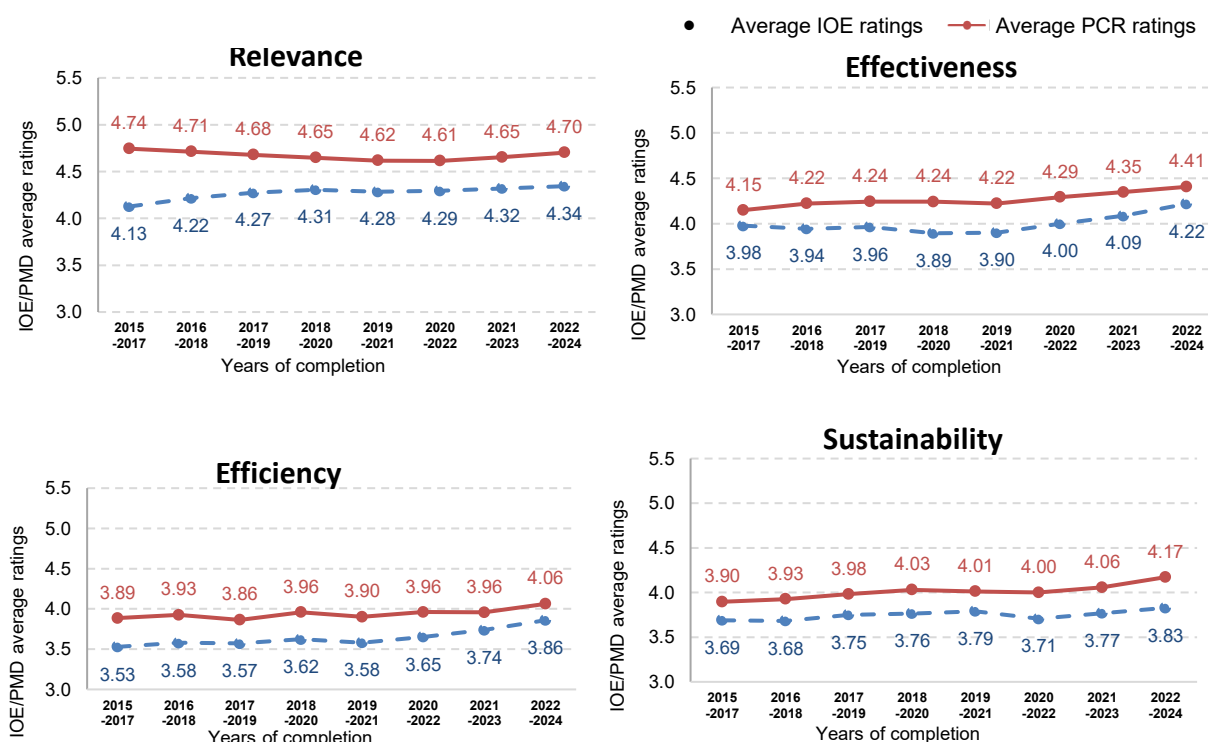
Analysis of project performance

A. Analysis of the disconnect between IOE and PCR ratings

1. The average IOE and PCR ratings of performance on the main evaluation criteria for projects completed during 2015-2024 are presented in chart Annex 6-1. Overall, average PCR ratings were higher than the IOE ratings across relevance, effectiveness, efficiency and sustainability. Relevance had the highest average rating, followed by effectiveness. The mean of the efficiency ratings was the lowest among these criteria, however it has shown increase both for IOE and PCR ratings over past several years. These patterns of PCR and IOE ratings were consistent throughout the period considered. These observations are similar to findings from the last, 2025 ARIE report.
2. The gap between the PCRs and IOE average ratings has been narrowing for the relevance criterion, stabilized between 2019 and 2023, but for the recent reference period (2022-2024) again started a slight increase. The gap has been narrowing since 2017 due to a steady increase in IOE ratings accompanied by a consistent declining trend in PCR ratings but remaining the same level for three past 3-year periods. The recent increase might be an isolated spike, and it should be observed in future if the trend continues.
3. Moreover, the difference in sustainability ratings between IOE and PCRs has been stable since its reduction in 2016, however starting from 2022-2024 the gap widened compared to other years reaching -0.34 for this reference period. On the other hand, there was a trend of increasing disconnect in the ratings of effectiveness starting from 2016, reaching its peak difference in 2018-2020. However, since then the gap between the ratings of effectiveness started narrowing. The difference in the average rating for efficiency has been relatively stable over the period and even started to decrease for the last two reference periods (2021-2023 and 2022-2024).

Chart Annex 6-1

Comparison of the average project performance ratings of IOE and PCR in selected criteria (2015-2024)
Average IOE and PCR ratings for project performance



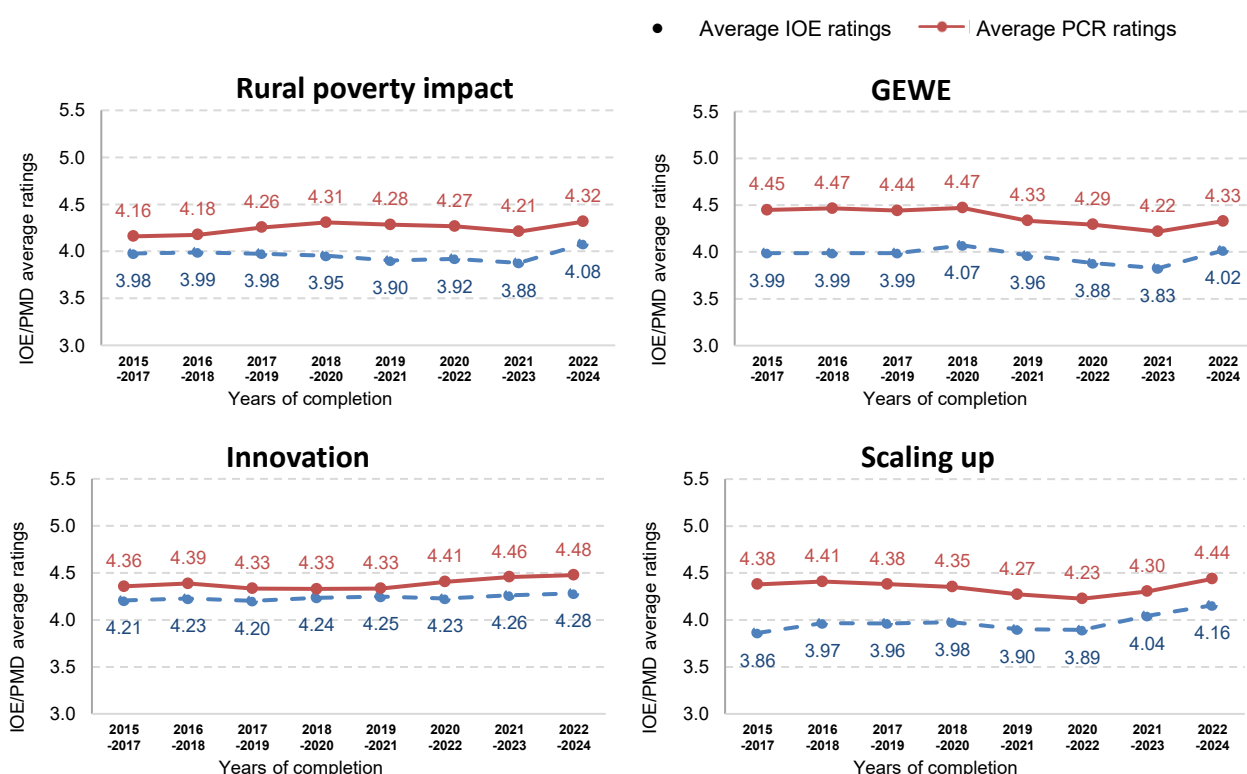
Source: IOE/PCR ratings, February 2026.

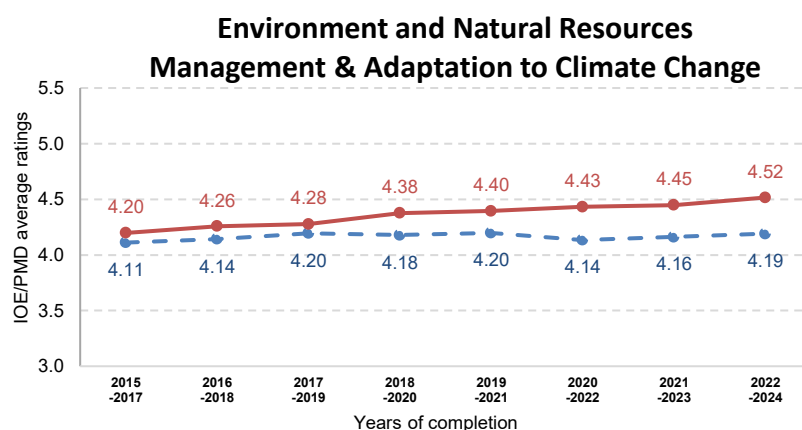
4. Chart Annex 6-2 shows a combined overview of the differences in rating performance between IOE and PCR ratings in five criteria: rural poverty impact, GEWE, innovation, scaling up and environment and natural resources management & climate change adaptation (ENRM & CCA).
5. In general, the average PCR rating has been higher than the average IOE rating across all these criteria in the last ten years, although to varying extents. Chart Annex 6-2 shows that rural poverty impact shows somewhat growing gaps since the 2016-2018 period, which especially intensified in the 2019-2021 period. However, in the latest period (2022-2024) the gap decreased considerably. Mean disconnects between IOE and PCR ratings in GEWE and scaling up have been relatively stable since 2015-2017. In case of scaling up, the gap for the recent reference period has not changed significantly. However, in case of GEWE this reference period has been marked with the decrease of disconnect between IOE and PCR ratings from -0.39 in 2021-2023 to -0.31 in 2022-2024. On the other hand, average rating gaps in innovation and ENRM & CCA have been minimal in past years but started increasing from 2018-2020 though ENRM & CCA relatively stabilized in 2021-2023. In 2022-2024 the gap increase a little bit and reach -0.33 – the widest gap in the past ten years.

Chart Annex 6-2

Comparison of the average project performance ratings of IOE and PCR in other criteria (2015-2024)

Average IOE and PCR ratings for project performance



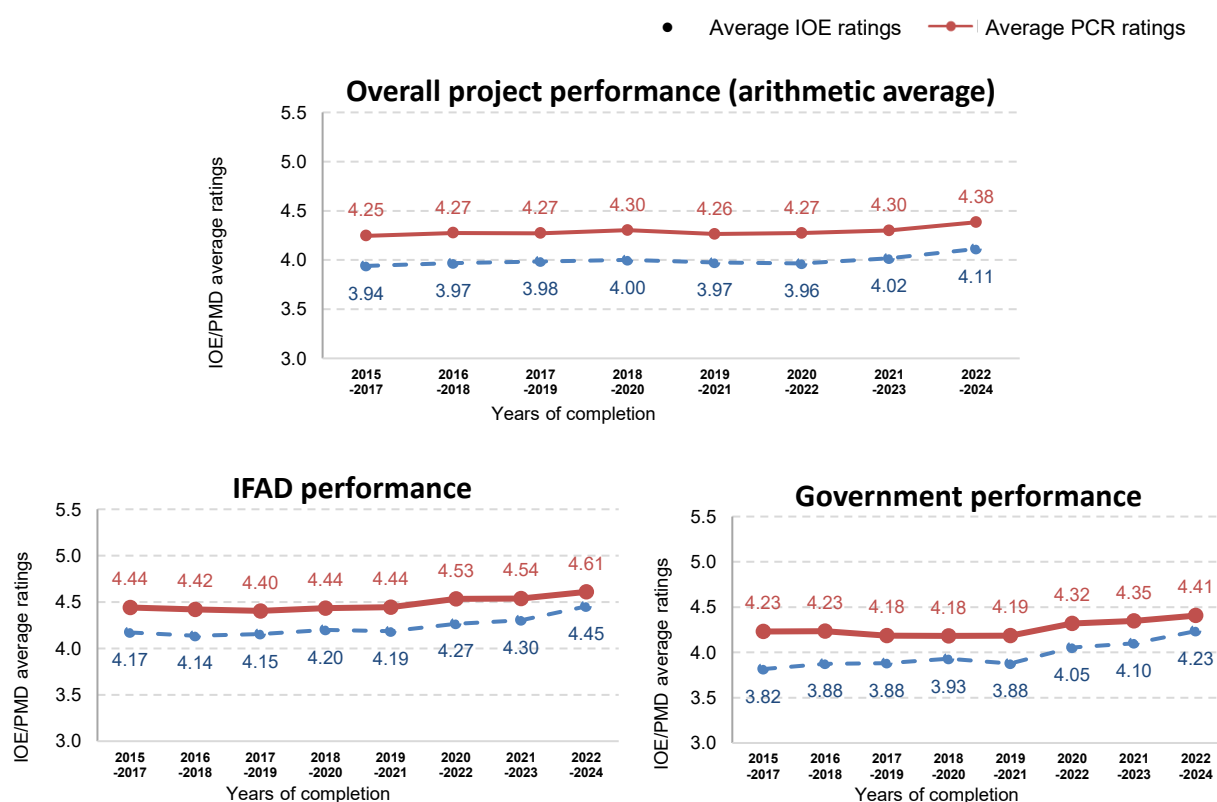


Source: IOE/PCR ratings, February 2026.

6. The means of IOE ratings on overall project performance, IFAD performance and government performance were lower than the mean of PCR ratings (chart Annex 6-3). Rating gaps in overall project performance (the average of nine criteria) have been stable since 2016, however starting from 2020–2022, there is a slight trend toward a narrowing of the gap. The mean differences between IOE and PCR ratings for government and IFAD performance also stayed stable during most of the time however showed a decrease in gaps during the two last reference periods (2021–2023 and 2022–2024).

Chart Annex 6-3

Comparison of the average project performance ratings of IOE and PCR in selected criteria (2015-2024)
[Average IOE and PCR ratings for project performance]



Source: IOE/PCR ratings, February 2026.

7. The global average disconnects between IOE and PCR ratings for all projects by criteria was -0.29 (table Annex 6-1). These disconnects varied across regions,

ranging from -0.19 to -0.35. The average disconnect of APR (-0.19) was below the global average, while LAC (-0.32), NEN (-0.34) and WCA (-0.35) had disconnects higher than the global average.

Table Annex 6-1

Overall average of IOE-PCR disconnect average, by region and global

Region (PCR/PPE/IE 2015-2024)						
	APR	LAC	ESA	NEN	WCA	Global*
Average disconnect	-0.19	-0.32	-0.29	-0.34	-0.35	-0.29

Source: IOE evaluation database (PCR/PPE/IE), February 2026.

* This is the average of average disconnect for all projects by criteria and not the average of regional averages. This includes all 11 criteria (including government and IFAD performance)

B. Correlation among IOE ratings for evaluation criteria

8. A Spearman's rank correlation was conducted to understand the relationships between selected key criteria. A number of criteria showed relatively high and relatively low correlations with other indicators. To provide a more intuitive sense of the strength of the correlations among IOE criteria, the table below provides each correlation labelled as very strong ($r=0.9-1$), strong ($r=0.7-0.89$), moderate ($r=0.5-0.69$), low ($0.3-0.49$), and weak ($r<0.3$).
9. The correlation analysis presented in the table below indicates that most criteria are moderately correlated with other indicators. Government performance is strongly correlated with efficiency and moderately with other evaluated criteria except relevance. It is important to note that relevance has a low connection with sustainability as well.

Table Annex 6-2

Correlation among IOE criteria (all projects completed between 2015 and 2024)

	Relevance	Effectiveness	Efficiency	Sustainability	Rural Poverty Impact	IFAD performance	Government performance
Relevance							
Effectiveness	Moderate (0.52*)						
Efficiency	Moderate (0.50*)	Moderate (0.69*)					
Sustainability	Low (0.43*)	Moderate (0.57*)	Moderate (0.59*)				
Rural Poverty Impact	Moderate (0.50*)	Moderate (0.69*)	Moderate (0.57*)	Moderate (0.62*)			
IFAD performance	Moderate (0.55*)	Moderate (0.59*)	Moderate (0.61*)	Moderate (0.50*)	Moderate (0.54*)		
Government performance	Low (0.46*)	Moderate (0.65*)	Strong (0.72*)	Moderate (0.60*)	Moderate (0.60*)	Moderate (0.65*)	

Note: * Statistically significant at 5 per cent.

All correlation coefficients show positive correlation, classification of the correlation strength is based on rule of thumb commonly used in interpreting size of correlation coefficient: very strong ($r=0.9-1$), strong ($r=0.7-0.89$), moderate ($r=0.5-0.69$), low ($0.3-0.49$), and weak ($r<0.3$).

C. Project performance under conditions of fragility

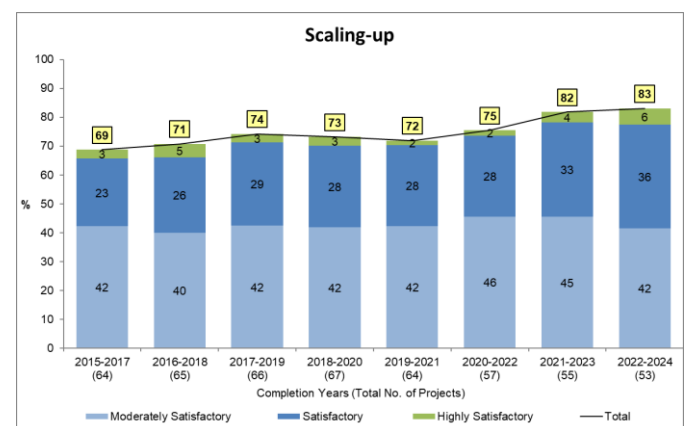
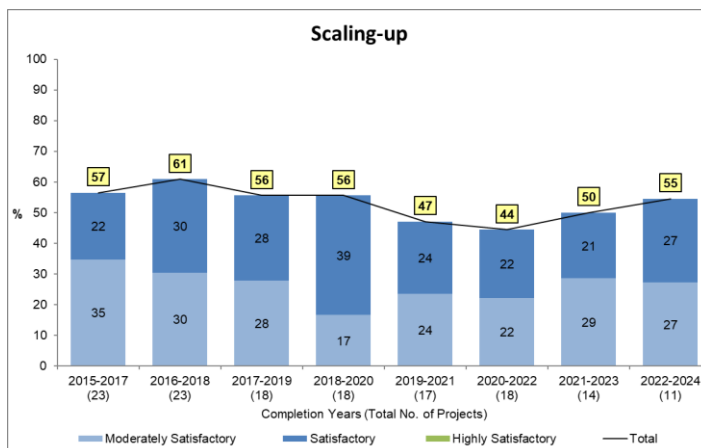
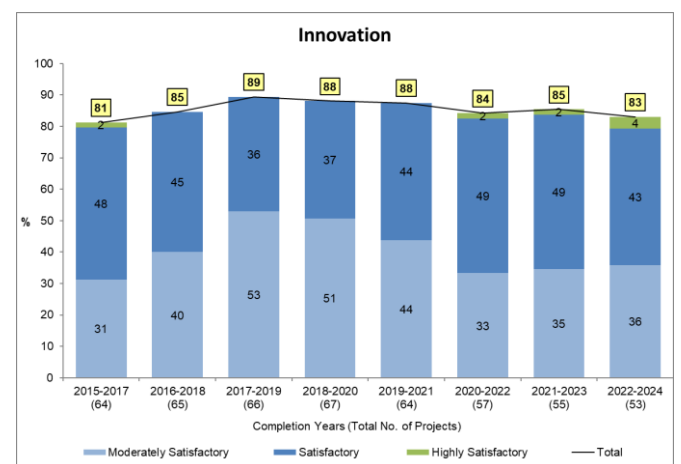
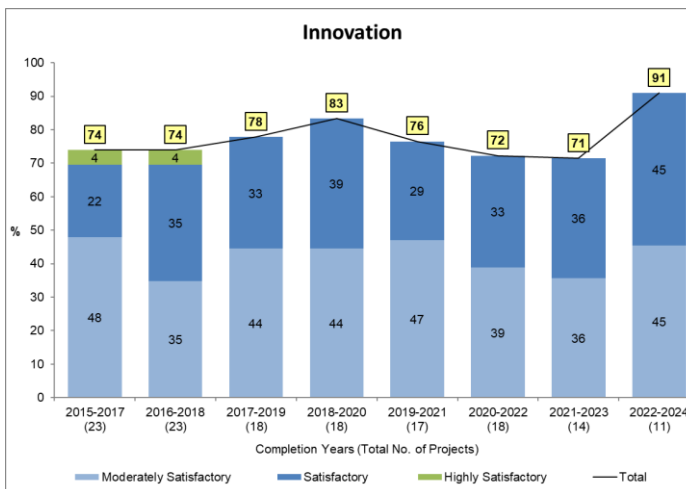
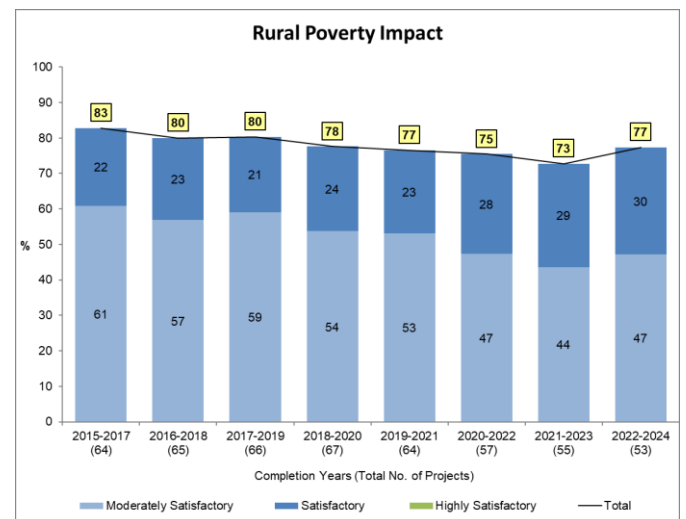
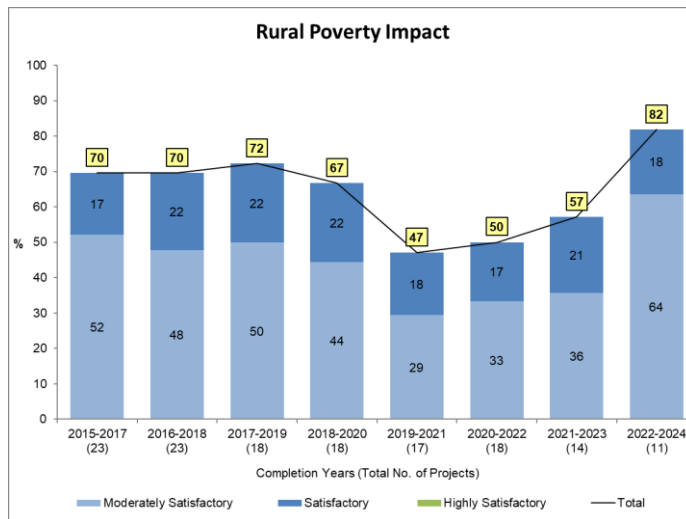
10. A comparison of the share of projects rated moderately satisfactory or better for four core evaluation criteria was presented in chapter 2. As for other criteria, there is a trend of improvement or stabilization in performance observed for 2022-2024 for projects operated in countries with fragile situations. For example, the share of projects rated moderately satisfactory or better significantly increased in case of rural poverty impact, innovation, scaling up, and GEWE for projects implemented in fragile countries. In the case of ENRM & CCA, there is a tendency toward stabilization, with only a marginal decrease in absolute numbers—an insignificant change given the total number of observations for this reference period (chart Annex 6-4).

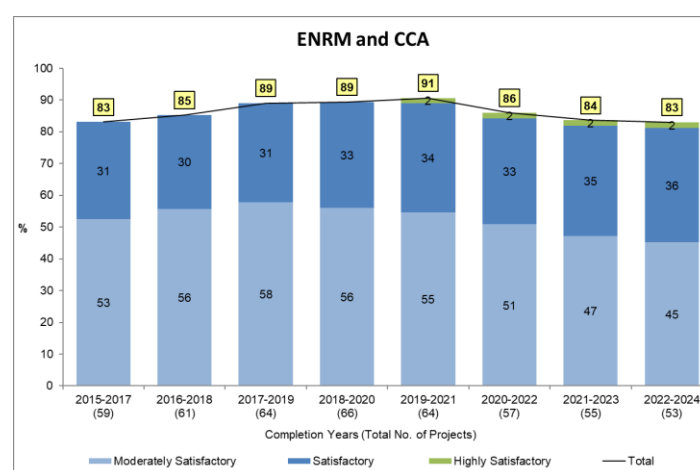
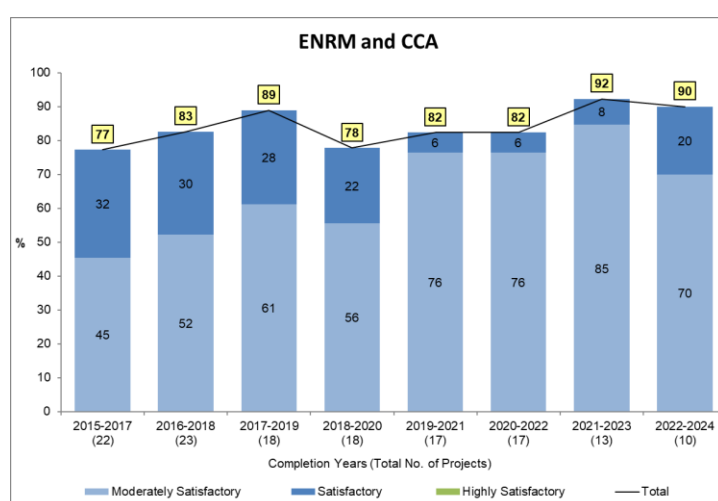
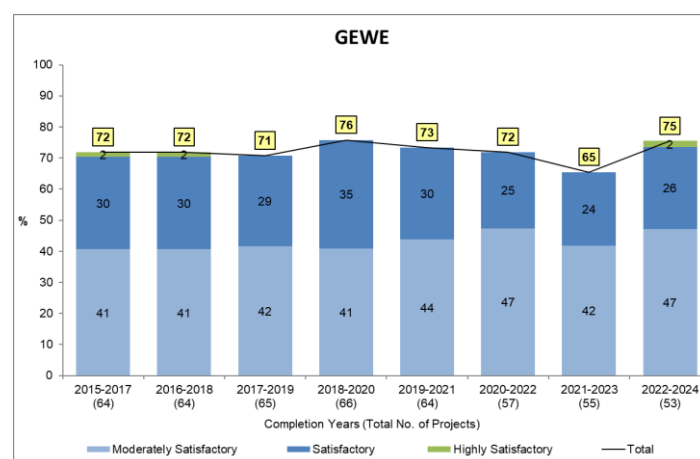
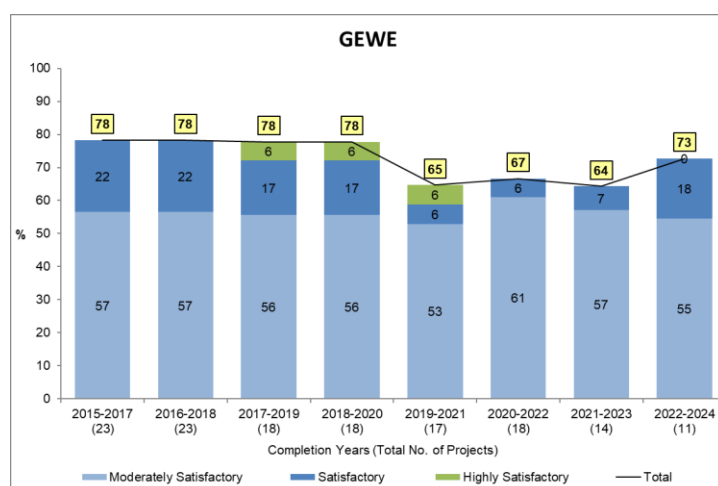
Chart Annex 6-4

Share of projects with moderately satisfactory or better ratings

Projects in countries with fragile and conflict-affected situation

Other projects



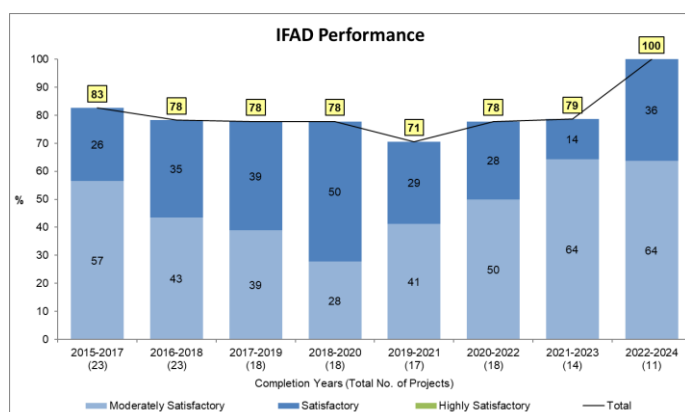


Source: IOE/PCR ratings, February 2026.

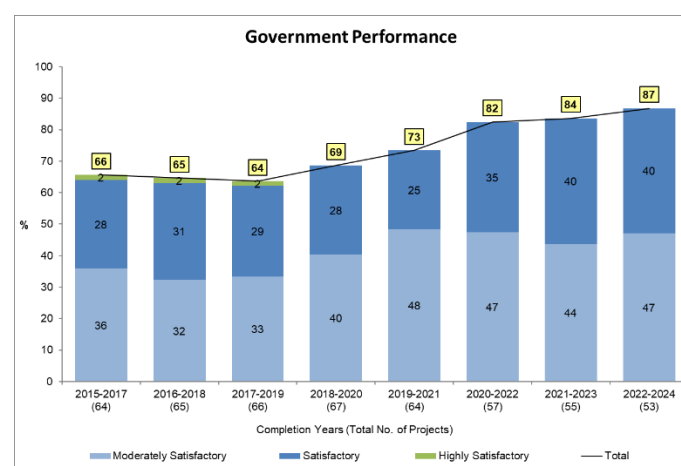
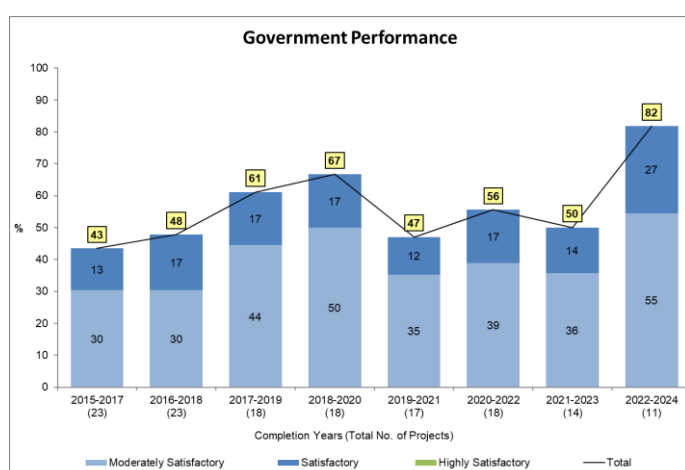
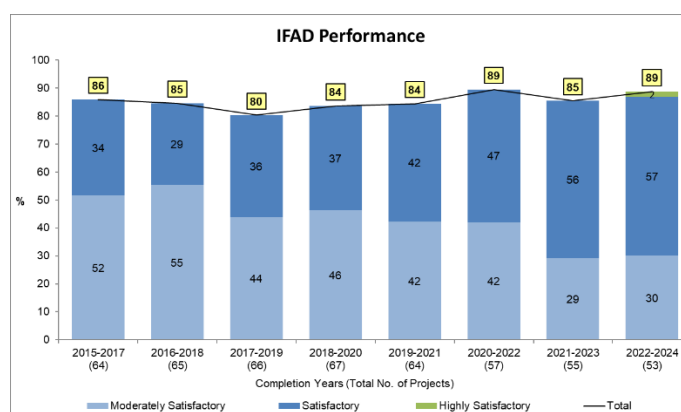
- The IFAD performance has dramatically increased for projects in the fragility group in 2022-2024. Compared to the previous reference period, the share of well-performing projects in this group has increased sharply from 79 per cent to 100 per cent. IFAD performance has also improved for projects outside fragile contexts, though more modestly (from 85 per cent to 89 per cent) compared with the more pronounced gains observed in fragile settings. As for the government performance ratings, they have been fluctuating in recent years among projects completed in fragile countries: after experiencing a decline (the share of well-performing projects decreased from 67 per cent in 2018-2020 to 50 per cent in 2021-2023), it currently reached 82 per cent for the recent reference period. As for the projects outside the fragility setting, the government performance figures have been increasing since 2019-2021, currently reaching the decade high 87 per cent (chart Annex 6-5).

Chart Annex 6-5
Share of projects with moderately satisfactory or better ratings

Projects in countries with fragile and conflict-affected situation



Other projects



Source: IOE/PCR ratings, February 2026.

12. The table below shows a comparison of the two groups during 2022-2024 and 2019-2021. The performance of projects in countries with fragile situations improved for all but one evaluation criteria, with effectiveness showing the most significant increase (from 53 per cent to 91 per cent), followed by rural poverty impact (improvement from 47 per cent to 82 per cent). The only exception from this trend is relevance, that has experienced a decline by 6 percentage points in the last reference period compared to 2019-2021.
13. In the non-fragile group, eight of the twelve criteria showed improvements in performance between the two periods, with the biggest gains for overall project performance (from 59 per cent to 74 per cent), government performance (from 73 per cent to 87 per cent) and efficiency (from 61 per cent to 74 per cent) (Table Annex 6-3).

Table Annex 6-3

Comparison of performance of projects with and without conditions of fragility (2022-2024 and 2019-2021)⁷²

[Percentage of projects with moderately satisfactory rating or better]

Criteria	Fragile situations				Non-fragile situations			
	2019-2021 (N=17)	2022-2024 (N=11)	Δ 2022-2024 vs 2019-2021		2019-2021 (N=64)	2022-2024 (N=53)	Δ 2022-2024 vs 2019-2021	
Relevance	88	82	-6	▼	92	91	-2	▼
ENRM and CCA	82	90	8	▲	91	83	-8	▼
Innovation	76	91	14	▲	88	83	-4	▼
GEWE	65	73	8	▲	73	75	2	▲
Rural Poverty Impact	47	82	35	▲	77	77	0	▬
Effectiveness	53	91	38	▲	77	83	6	▲
Scaling-up	47	55	7	▲	72	83	11	▲
Sustainability	41	45	4	▲	72	74	2	▲
Efficiency	35	45	10	▲	61	74	13	▲
Overall project performance	29	45	16	▲	59	74	14	▲
IFAD performance	71	100	29	▲	84	89	4	▲
Government performance	47	82	35	▲	73	87	13	▲

Source: IOE analysis based on evaluation database (PCR/V/PPE/IE), February 2026.

⁷² Differences might differ ± 1 due to the rounding.

Private sector and youth engagement in the context of value chain development

A – Methodology

68. **Evaluation sample.** Private-sector engagement in value chains has become a central feature of most COSOPs and IFAD investment projects since the early 2010s, including through cross-cutting areas such as rural finance, infrastructure and technology dissemination. The evaluation therefore applied a universal sampling approach, covering all PPEs and CSPEs completed or published between 2021 and 2025. This resulted in an evidence base of 24 Project Performance Evaluations (PPEs) and 28 Country Strategy and Programme Evaluations (CSPEs), covering five IFAD regions and a wide range of country contexts and programme modalities. CSPEs completed in 2025 were included if they had reached Agreement at Completion Point or had been presented to the Evaluation Committee by the first quarter of 2026. All PPEs completed in 2025 and submitted for Management Response were included.⁷³ The evaluation also reviewed relevant IOE evaluations and evaluation syntheses since 2011 on the thematic areas of interest (Annex IV).
69. **The synthesis combined structured quantitative ratings with qualitative analysis.** A consistent analytical framework was applied to each evaluation, covering value chain development, private sector engagement and youth engagement. For each of these themes, the synthesis assessed both strategic intent and operational delivery across the evaluation sample. Intensity of engagement was used as a rating criterion reflecting a deliberate analytical choice to capture the extent to which a theme was present and how comprehensively it was operationalised and led to results. It thus indicates the depth, breadth and integration of engagement across value chain development, private sector and youth engagement.
70. Each dimension was rated on a six-point scale from minimal to high, drawing directly *on evidence in the evaluation reports, with ratings being aggregated into CSPE and PPE level frequency distributions. For the final draft of the thematic chapter, the six-point ratings scale was summarized into a three-point, traffic light scale by merging prior high/moderate-high; moderate/low-moderate, and low/minimal categories. Summarized categories were high, moderate and low. A high rating indicates that the PPE or CSPE addresses VCD and PSE in a systematic and results-oriented manner; a moderate rating reflects selective treatment with uneven depth and results; and a low rating points to limited attention to VCD and PSE or their near absence.
71. The qualitative dimension involved project-by-project (PPE)/programme-by-programme (PPE) narrative assessment and cross-evaluation pattern analysis, allowing the quantitative ratings to be contextualised and explained through the identification of enabling and limiting factors.

Table A.1: Criteria for PPE assessments of intensity of engagement of value chain development and PSE – six-point scale

Rating	Definition
High	Explicit, comprehensive, and integrated engagement. Core to project design and delivery. Multiple instruments across private sector, POs, finance, infrastructure, and/or enabling environment.
Moderate-High	Substantive engagement across most dimensions. Value chain orientation is clear and intentional, with concrete instruments and results.
Moderate	Some genuine engagement but incomplete coverage. VC work was present and intentional but limited in scope, scale, or results.

⁷³ The same criteria were used in the 2025 ARIE report.

Low-Moderate	Attempted engagement with limited results. VC/market work was included but was secondary, late, or under-resourced.
Low	Minimal and marginal engagement. VC or market access elements present but not central to design or results.
Minimal	Essentially no meaningful VC or market access work. May have mentioned in design but not delivered, or not relevant to project type.

Table A.2: Criteria for PPE assessments of intensity of engagement of value chain development and PSE – three-point scale

Rating	Definition
High	Strong, explicit and well-integrated engagement, central to project design and delivery. Demonstrates comprehensive and coordinated use of instruments for market-oriented value chain development and private sector engagement, with clear and consistent evidence of positive results.
Moderate	Partial but substantive engagement. Approaches and instruments for market-oriented value chain development and private sector engagement are present and intentional, but vary in scope, depth or effectiveness. Coverage across instruments or actors may be uneven, and implementation may be incomplete or only moderately effective.
Low	Limited or negligible engagement. Instruments for market-oriented value chain development and private sector engagement are absent, marginal or weakly implemented, with little or no evidence of results. Where included, they are not central to project design or delivery.

72. **Consultation with Operations.** In addition to reviewing and assessing relevant IOE evaluations and documents, the team consulted IFAD's PMI and DCO to clarify current thinking and the status of policies, strategies and operations on private-sector engagement in both sovereign (SO) and non-sovereign operations (NSO), including the emerging distinction between categories of private-sector actors and partnership modalities. IFAD's value chain stock take and the IFAD12 Impact Assessment Report served as key reference points for current operational approaches in this synthesis.

Definitions

Private sector

73. The IFAD 2019-24 PS Engagement Strategy (PSDS) defines the Private Sector as 'for-profit business companies, private and institutional investors, commercial banks, investment funds, other financial vehicles majority owned and/or managed by private entities or interest and state-owned enterprises with financial and governance structures that comply with private sector practice'.⁷⁴ It notes that companies can be local, regional or global and range in size from MSMEs (including cooperatives, corporate farms, social businesses) to multinationals.' The PSS 2025-2030 explicitly distinguishes between financial entities and non-financial business entities.

Value chain approach

74. According to the 2022 stock take on IFAD's agricultural value chains portfolio a project is classified by IFAD as a VC project if the "Project design features several of the VC upgrading strategies and goes beyond mere production and productivity enhancement. The range of projects stretches from full-fledged VC projects to projects that incorporate a VC approach in only some aspects of the intervention" (slide 3). These included process and product upgrading (e.g., improved input or

⁷⁴ IFAD Private Sector Operational Strategy (PSS), para. 8

quality standards), functional and vertical linkages (e.g., between producers and buyers), and the creation of supportive infrastructure, institutions, or policies. The stock take further categorised projects by the intensity of engagement with agribusinesses using a scale from 0 (none) to 3 (slide 13).⁷⁵

⁷⁵ Agricultural Value Chain Development Portfolio. IFAD Stocktake.

B – IOE evaluations 2021-2025 reviewed for the thematic chapter of the ARIE 2026 report

PPE

#	Country	Full Project Name	Acronym	PPE Year
1	Bangladesh	Coastal Climate-Resilient Infrastructure Project	CCRIP	2021
2	Bosnia & Herzegovina	Rural Competitiveness Development Programme	RCDP	2025
3	Cabo Verde	Rural Socioeconomic Opportunities Programme	POSER	2025
4	Cambodia	Accelerating Inclusive Markets for Smallholders	AIMS	2025
5	Cuba	Cooperative Rural Development Project	PRODECOR	2023
6	Dominican Republic	Rural Economic Development Project	PRORURAL	2021
7	Egypt	Promotion of Rural Incomes through Market Enhancement	PRIME	2023
8	Gambia	National Agricultural Land and Water Management Development Project	Nema	2022
9	India (Tamil Nadu)	Post-Tsunami Sustainable Livelihoods Programme	PTSLP	2022
10	Indonesia	Village Development Programme	VDP	2022
11	Laos	Southern Laos Food and Nutrition Security and Market Linkages	FNML	2024
12	Lesotho	Wool and Mohair Promotion Project	WAMPP	2025
13	Malawi	Sustainable Agricultural Production Programme	SAPP	2026
14	Montenegro	Rural Clustering and Transformation Project	RCTP	2025
15	Nigeria	Value Chain Development Programme	VCDP	2026
16	Senegal	Support to Agricultural Development and Rural Entrepreneurship	PADAER	2021
17	Solomon Islands	Rural Development Programme Phase II	RDP II	2025
18	Sri Lanka	Smallholder Tea and Rubber Revitalization Project	STaRR	2025
19	Tajikistan	Khatlon Livelihoods Support Project	KLSP	2021
20	Tanzania	Market Infrastructure, Value Addition and Rural Finance	MIVARF	2022
21	Togo	National Rural Entrepreneurship Project	PNPER	2023
22	Uganda	Agricultural Technology and Agribusiness Advisory Services	ATAAS	2021
23	Uzbekistan	Horticultural Support Project	HSP	2022

#	Country	Full Project Name	Acronym	PPE Year
24	Zambia	Smallholder Productivity Promotion Programme	S3P	2023

CSPE

#	Country	PPE Year
1	Argentina	2026
2	Burundi.	2022
3	China	2024
4	Colombia	2024
5	Djibouti.	2026
6	Dominican Republic	2026
7	Ecuador	2021
8	Egypt	2026
9	Eswatini	2023
10	Ethiopia	2024
11	Ghana	2025
12	Guinea-Bissau	2024
13	India	2025
14	Kyrgyzstan	2024
15	Lao PDR	2026
16	Malawi	2023
17	Mauritania	2025
18	Mexico	2026
19	Morocco	2022
20	Niger	2021
21	Pakistan	2022
22	Rwanda	2025
23	Senegal	2026
24	Türkiye	2025
25	Uganda	2021
26	Uzbekistan	2023
27	Viet Nam	2026
28	Zambia	2026

C –IOE CLEs and evaluation syntheses on value chain development and private sector engagement 2011-2021

Value chain CLE 2019

- **Corporate-level Evaluation on IFAD's engagement in pro-poor value chain development (2019)** – value chains inherently depend on private actors (off-takers, processors, service providers, finance), so PS engagement partnerships are a core line of evidence.

Other CLEs and Evaluation Syntheses

- **Corporate-level Evaluation of IFAD's Private-Sector Development and Partnership Strategy (2010/11)** – IOE's main corporate evaluation explicitly centred on IFAD's private-sector strategy and partnership approach.
- **Evaluation Synthesis: Smallholder Access to Markets (Nov. 2016)** – typically covers market linkages, aggregation, buyer relationships and partnership arrangements (often including 4P-like set-ups).
- **Evaluation Synthesis: Building partnerships for enhanced development effectiveness (March 2018)** – a synthesis specifically on partnerships at country level (covers how IFAD works with governments, private sector, NGOs/CSOs, UN agencies, etc.).
- **Evaluation Synthesis: Inclusive financial services for the rural poor (June 2019)** – includes partnerships with financial institutions, value-chain finance actors, and delivery models relying on private providers.
- **Evaluation Synthesis: Technical Innovations for Rural Poverty Reduction (Nov. 2019)** – often discusses partnerships for technology dissemination (private input suppliers, mechanisation services, processors, etc.)
- **Evaluation Synthesis: IFAD's Support to Scaling Up of Results (March 2017)** – scaling almost always involves partnering (including leveraging private investment/markets), so PS partnerships are a recurring mechanism.
- **Evaluation Synthesis: IFAD's Country-level Policy Dialogue (July 2017)** – useful for the enabling environment angle (policy dialogue often convenes/relies on partnerships and private-sector voice).
- **Evaluation Synthesis: Community driven development (April 2020)** – not "private sector" per se, but highly relevant for who IFAD partners with for facilitation/service delivery (often NGOs and sometimes private operators).
- **Evaluation Synthesis: Infrastructure (2021)** – this ESR has a review of market infrastructure

D – Findings of relevance for the ARIE 2026 thematic chapter from IOE CLEs and evaluation syntheses 2011-2021

Findings of the IOE CLE 2019 on IFAD's Engagement in pro-poor value chain development

Value chain coverage: VC-relevant projects grew from 41.5% of approvals in IFAD7 (2007–09) to 72.3% in IFAD10 (2016–18); in loan volume from 50% to 81%. This rapid growth occurred without a shared conceptual framework, leading to disparity of interpretations and inconsistent approaches across the portfolio.

VC approaches: Product/process upgrading and horizontal linkage strengthening dominated. Vertical linkage strengthening was absent in over 20% of projects. Functional upgrading (producers capturing processing value) occurred in only 57% of projects. Market information systems were planned in only 14% of projects and rarely sustained post-project due to lack of institutionalization and funding. These are significant and persistent design gaps that the ARIE's 2021–25 portfolio findings can be measured against.

4Ps/PSE: Quality of private sector consultation was often superficial, and fundamental questions about partner incentives, investment requirements and profitability were rarely answered at design. Most interventions did not address what was actually required for entrepreneurs to partner sustainably with small-scale producers. Only one project (Uganda VODP) achieved sustained large-scale private investment over time.

Rural finance: Projects were mostly effective at basic producer-level financial services through informal groups and some MFIs; but they were weak at SME and cooperative financing, with negative knock-on effects for the demand for smallholders' output. Value-chain-specific financial products were rarely developed, representing a missed opportunity for leveraging private capital and generating multiplier effects for the rural poor.

Enabling environment/governance: Multi-stakeholder platforms and interprofessional associations were the strongest governance instrument, but present in only 19 per cent of projects. They functioned best where there was a prior tradition of stakeholder dialogue (Niger, Senegal) and where projects actively enabled all actors to participate. Associated with the strongest pro-poor outcomes.

Pro-poor outcomes mapping: Only 10 per cent of projects achieved both advanced VC development and high pro-poor outcomes. These shared two traits: prior IFAD presence in the area, and functioning multi-stakeholder platforms. Most projects fell in the "intermediate/medium" zone, with VC development progressing but pro-poor benefits limited. 20 per cent of projects remained incipient in VC development with low pro-poor outcomes.

Youth: Included in 62 per cent of projects, rising to 83 per cent in 2014–16 approvals. Results evidence was weak for about half. The CLE identified a critical strategic gap: almost no investment in vocational training linked to VC requirements (agrifood processing, agro-logistics, and food distribution services) despite these representing the most significant future employment opportunities for rural youth.

Sustainability: Economic sustainability has been higher where commodity selection was based on sound market analysis and where affordable finance was available to both producers and processors. Institutional sustainability depended on long-term capacity-building for cooperatives and committed senior policymakers. Multi-stakeholder platforms were key for social sustainability.

Lessons and recommendations

1. **Adopt a programmatic, long-term approach to VC development.** Single-project interventions are insufficient. Value chain development requires multi-phase, long-term engagement. Project designs should assess the degree of preparedness of the local context and build on prior IFAD experience. The most successful outcomes occurred where IFAD had accumulated knowledge of both the area and the target groups over successive interventions.
2. **Develop a clear theory of change for reaching the very poor.** Reaching poor and very poor households through VC approaches is possible but requires specific design attention. Projects must identify the entry barriers facing the poorest producers and explicitly address how benefits will reach them — including through wage employment generation, not only through producer participation. Where agribusinesses were the entry point and were left to select their own out-growers, poorer producers were routinely excluded.
3. **Promote inclusive VC governance through multi-stakeholder platforms.** Establishing or strengthening multi-stakeholder platforms and interprofessional associations is the most powerful lever for achieving both advanced VC development and high pro-poor outcomes. These platforms provide price and market information, venues for dispute resolution, and a voice for small producers in policy discussions. They require long-term investment and cannot be created quickly.
4. **Sharpen approaches to VC financing.** IFAD needs to move beyond basic microfinance instruments toward financial products specifically designed for value chains — including SME finance, cooperative financing, and instruments that leverage private capital. Collaboration with impact investors and organizations with proven VC finance experience is recommended. The gap between basic producer finance (reasonably effective) and SME/cooperative finance (largely ineffective) is a structural weakness undermining VC sustainability.
5. **Invest in market intelligence throughout the project cycle.** Few project designs were informed by structured market intelligence. Market analysis at design must be validated and updated during start-up and implementation, as market conditions change rapidly. IFAD should collaborate systematically with organizations that have strong commodity market expertise. Market information systems need to be institutionalized — linked to public agencies with their own funding base — rather than being dependent on project resources.
6. **Address the youth vocational training gap strategically.** Future employment opportunities for rural youth are most likely to arise in agrifood processing, agri-logistics and food distribution, not in primary production. Yet IFAD-supported projects have made almost no investment in vocational training linked to these VC requirements. This is a strategic gap requiring deliberate action at the programme design level and, potentially, policy dialogue with national vocational training institutions.
7. **Build capacity systematically, for both project teams and producer organizations.** The rapid growth of the VC portfolio outpaced IFAD's technical capacity. Insufficient attention was given to the capacity development needs of IFAD staff, project managers, and implementation teams. Producer organization capacity-building — particularly on management, planning and negotiation — was often undertaken but rarely sufficient in depth or duration.

Cross-ESR synthesis: Implications for VCD, PSE and youth engagement

1. **A common message across the ESRs has been that IFAD's results did not come primarily from single instruments, but from bundled delivery systems that combine productive support, institutions, finance, infrastructure, partnerships and policy engagement.** The innovation ESR found that impact usually derived from a package of innovation measures rather than a single technical element. The infrastructure ESR similarly concluded that outcomes and impact were stronger when different categories of infrastructure were combined and matched with capacity-building and stakeholder engagement. The rural finance ESR made the same point in another form: better results came where financial services were linked with non-financial services and with institutions at micro, meso and macro levels. PSE in agriculture support will similarly have to consider the combined effect of different interventions.
2. **A second major lesson has been that IFAD's comparative advantage lies less in direct private sector support than in facilitation, brokering and last-mile system-building.** The infrastructure ESR explicitly identified IFAD's comparative advantage in small-scale, last-mile and community-driven infrastructure, while the CDD ESR showed that IFAD-supported CDD has been strong in building social capital, empowerment, women's voice and local governance, and often outperformed non-CDD projects on effectiveness and sustainability. The innovation ESR also portrayed IFAD mainly as a facilitator that linked technical solutions, dissemination channels, partners and enabling environments. For the issues reviewed in the ARIE 2026 thematic chapter, this means that IFAD's projects' influence is often indirect and mediated: it lies in making value-chain relationships possible and more inclusive, rather than in operating as a direct private investor or enterprise financier.
3. A third consistent conclusion has been that **institutions and capacities have been the critical bottleneck for performance and sustainability.** Across the ESRs, weak sustainability has been rarely explained by technical design alone. Rather, it reflected weak user organisations, insufficient meso-level institutions, low government implementation capacity, limited operation and maintenance systems, and short project time horizons. The rural finance ESR repeatedly stressed capacity gaps at all levels, highlighting that the intended theory of change often failed because capacities and demand were too weak and because apex or meso-level support structures were absent. The infrastructure ESR likewise found that technical quality and sustainability arrangements were often unsatisfactory and that user groups were frequently too weak to fulfil their functions. The CDD ESR showed that there is no short route to sustainable services: durable results required time, up-front capacity-building and clearer integration with local government. These findings are especially important for the ARIE thematic chapter sections on effectiveness, sustainability and lessons.
4. **Related to this, the evidence suggests that meso-level institutions matter more than they are often given credit for.** The rural finance ESR is particularly clear on this: stronger institutional, sector and policy impacts were achieved by stand-alone or sizeable finance projects that worked through the micro, meso and macro levels of the financial system, while many smaller projects struggled because support to community-level groups was not backed by apex organisations or functioning sector structures. This is directly useful for the ARIE discussion of MSMEs, hidden-middle actors and financial intermediaries: IFAD's success depends on whether it helps build intermediary structures that can continue to serve them.
5. **The ESRs also have pointed to a recurring gap between strategic ambition and operational depth.** The ESR on partnerships noted that IFAD's partnership toolbox has often been too limited and insufficiently strategic at country level, while policy influence tends to be strongest when it is rooted in project experience and selective rather than broad and aspirational. The policy dialogue ESR reinforced this

by showing that successful policy dialogue generally occurred when IFAD could draw on concrete project evidence and where country presence, staff time and incentives were available; it also stressed the mismatch between policy ambition and resources. For the ARIE report, this suggests that the real test for effective and sustainable PSE is whether partnerships involving the PS, related policy processes, financing arrangements and market institutions were adequately resourced and operationalised.

6. **On scaling up, the evidence shows that there are no easy short-cuts for effective post-completion scaling.** The ESR on scaling-up emphasized that scaling is a long-term iterative process that requires planning from the outset, post-completion engagement, non-lending activities and strong IFAD country presence. The innovation ESR similarly found that IFAD deals with a highly diverse portfolio which makes straightforward scaling difficult. The CDD ESR added that longer project durations or follow-on phases were often needed to learn, adjust and consolidate institutions, their governance and management, to facilitate scaling. For ARIE, the implication is that PSE for sustainability and scaling beyond project completion depends on whether IFAD created scalable institutional and commercial models that PS actors would be sufficiently informed about and incentivised to adopt.
7. **Several ESRs also revealed an important tension between poverty outreach and sustainability.** The ESR on finance highlighted the recurring difficulty of balancing poverty outreach with institutional sustainability and noted that matching grants and credit funds often bridged immediate financing gaps rather than creating lasting access to finance. The infrastructure ESR similarly noted that user fees and decentralised maintenance responsibilities could strengthen ownership but may also create barriers for poorer users or women post-completion. The CDD ESR showed that community contributions could help efficiency and ownership, but high contribution requirements may exclude poorer households. This tension is central for the ARIE understanding of inclusive value chains and youth outreach: the report should avoid assuming that commercially stronger arrangements are automatically inclusive, or that community ownership is automatically sustainable.
8. **The evidence on private sector engagement specifically has been mixed. IFAD's strongest contribution often lay more in enabling conditions than in structuring commercially sustainable partnerships.** The partnerships ESR found some useful examples of 4P-type engagement and private sector collaboration, but also noted that such arrangements remained early, uneven and context-dependent, with weak performance in several countries. The infrastructure ESR was even more cautious, noting that there were only a few cases where projects successfully engaged the private sector as partner and cofinancier in market operations, and that the transition from public to more market-oriented storage and processing required stronger engagement with private stakeholders. These findings support a balanced ARIE message: IFAD has generated meaningful but still limited evidence on deep and meaningful private sector partnerships, and its strongest contribution often lies in preparing the enabling ground rather than in consistently structuring commercially sustainable partnerships itself.
9. **For youth, the ESR are less direct, but the implications are still useful.** The innovation ESR notes that most technical innovations are geared to the "average" farming household rather than clearly to poorer or more constrained groups, while the infrastructure and finance ESRs both suggested that more complex market and finance instruments required segmentation and differentiated support. This fits well with the draft ARIE's finding that youth inclusion in value chains and PSE requires differentiated entry points, lower barriers to access, and a better fit between instruments and assets, risk profiles and capabilities of younger actors.
10. **A final, important cross-cutting lesson concerns IFAD's own internal capacity and learning systems.** The finance ESR pointed to the loss of core

technical capacity at headquarters and to weak use of internal systems for learning. The infrastructure ESR similarly found that corporate data systems did not adequately track infrastructure, especially soft dimensions such as governance, ownership and capacity. The innovation ESR argued that innovations were often underreported and that a more systematic framework for monitoring and learning was needed. This matters for ARIE because some of the weak evidence on PSE may reflect not only weak performance, but also weak conceptualisation, tracking and learning, including through instruments controlled by IFAD. It is therefore useful to consider areas where IFAD could have done more through its own support and systems.

E – IFAD VCD and PSE Strategies and Operations

Evolving value chain development and private sector strategies and engagement 2011 – 2016

IFAD's value chain development and private sector engagement have been shaped by successive strategic frameworks and by the expansion of non-sovereign operations (NSOs) since 2011. The Strategic Frameworks (2011–15; 2016–25) established market participation as a core objective, while the 2016 4P Operational Framework clarified partnership modalities. The Private Sector Strategies (2011; 2019–24) further strengthened this orientation, with the latter positioning private firms as key rural investors and market drivers, complementary to government operations. In parallel, cross-cutting policies on rural finance, targeting, SECAP and nutrition have influenced the design of inclusive and resilient value chains and their private sector orientation.

The new IFAD Strategic Framework (2025–2030) builds on the 2016–25 framework, with a stronger focus on food systems transformation, climate resilience and biodiversity, private sector engagement, and scaling for sustainability. Since 2019, IFAD has operationalised its private sector agenda through the Private Sector Financing Programme (PSFP) window for NSOs, with at least ten operations approved to date and a growing pipeline. This expansion is further supported by the IFAD Private Sector Operational Strategy (2025–30) and the Non-Sovereign Operations Investment Strategy.

IFAD Operations conducted a value chain stock take in 2022 and reported on progress in value chain support in the 2025 IFAD12 Impact Assessment Report.

The corporate stock take on IFAD's value chain portfolio was used in IFAD12 to inform strategic learning and operational priorities. The 2025 Impact Assessment report highlighted how value chain interventions have evolved from production-only support to broader market and vertical linkages involving processors, clusters, and enabling infrastructure, by reviewing 34 IFAD impact assessments (IAs). The stock take found that 76 % of IFAD projects approved since 2010 explicitly integrated a value chain approach, reflecting a major shift toward stronger market linkages and private-sector engagement.

Seventy per cent of approved IFAD projects foresaw some private sector engagement, as project service providers, value chain partners, or financial service providers (as of Dec. 2023).⁷⁶ Specifically, 36 per cent had 4P operations.⁷⁷ Among the analysed 99 projects with 4P operations, the stock take found 14 projects with in-depth engagement with agribusinesses, while 33 engaged systematically, 44 had limited engagement, and 8 no engagement at all.⁷⁸ This engagement implied market-based collaboration with agribusinesses, regardless of whether these partners provided co-financing. The stock take identified six recurring challenges in value chain development:

1. Overemphasis on primary production. Projects defaulted to a production-first logic, with insufficient attention to processing, marketing, and value addition. Public implementing agencies lacked the expertise and incentives to develop downstream VC segments.

2. Difficulties partnering with the private sector. Governments and PMUs were reluctant or ill-equipped to engage agribusinesses; small volumes and low product quality deter private interest; MSMEs lacked capital and technical capacity to engage reliably.

⁷⁶ Private sector operational strategy (2025-30), para. 12.

⁷⁷ IFAD also carried out a regional stock take of value chain projects in the Near East, North Africa, Europe and Central Asia region (June 2024), reviewing IFAD-funded value chain projects and summarising lessons on targeting, partnerships and market integration.

⁷⁸ Value chain stocktake report, slide 13.

3. Unsuitable financing mechanisms. Over-reliance on matching grants for fixed assets, while working capital needs and the financing requirements of midstream actors (MSMEs, agribusinesses) remained largely unaddressed.

4. Variable performance of multi-stakeholder platforms (MSP). MSPs were chronically under-resourced, frequently captured by public sector actors, and undermined by weak farmer organizations unable to deliver on volume and quality commitments.

5. Insufficient pro-poor orientation. One-size-fits-all approaches dominated, with a continued tension between targeting the poorest (who usually had low marketable surplus) and working with better-organised, commercially viable farmers.

6. Weak sustainability and exit strategies. Market linkages often dissolved post-closure; farmer organizations lacked business and governance skills to continue independently; government pressure to focus on low-potential commodities further undermined viability.

The complementary findings of the IFAD12 Impact Assessment report 2024 showed that:

- Productivity gains were reliable but insufficient on their own. Across 34 value chain impact assessments, agricultural productivity rose 43% on average, yet income gains (49%) only materialized when midstream investments and market linkages were explicitly included
- Projects with structured 4P/multi-stakeholder platforms consistently outperformed others; Rwanda's PRICE and Montenegro's RCTP were standout examples, delivering 34–500% income gains through systematic buyer linkages, post-harvest handling, and market platforms
- Where private sector engagement was strong, smallholders captured more value and achieved more sustained income growth; where it was absent, production gains frequently failed to convert into higher incomes
- Benefits tended to concentrate among larger, better-organized farmers even in well-designed VC projects, underscoring the need for deliberate pro-poor targeting alongside private sector engagement
- Specialization in higher-value commodities improved returns but increased vulnerability to price shocks and climate events without adequate risk mitigation

IFAD Private Sector Financing Programme and non-Sovereign Operations

IFAD has progressively expanded its private sector engagement through the establishment of the Private Sector Financing Programme (PSFP) and the introduction of non-sovereign operations (NSOs) as a complementary instrument to its sovereign portfolio. By early 2025, IFAD had approved 10 NSOs, the majority of which were relatively small (nine below USD 5 million), alongside one larger regional operation of approximately USD 90 million covering multiple East African countries. Most NSOs have focused on rural finance, with a smaller number targeting agribusinesses and agro-SMEs.⁷⁹

Instruments. The NSO portfolio reflects several instruments. These include loans to financial institutions (six operations), direct lending to agribusinesses and corporations (two operations), equity participation (one investment, e.g. the ABC Fund), and blended finance structures co-designed and co-invested with partners (e.g. ARCAFIM). Conceptually, NSOs serve three main purposes: (i) catalytic investments through blended finance to de-risk private capital; (ii) channeling finance via rural financial intermediaries for on-lending; and (iii) supporting investment funds, including impact funds, particularly targeting SMEs. IFAD's design intent has been to combine NSOs with sovereign operations within country programmes (COSOPs).

⁷⁹ The information in this section on PBSF was provided by the Private Sector Unit of DCO, through interviews and sharing of NSO portfolio records and early assessments. The last paragraph refers to the review of the programme by the Boston Consulting Group in April 2024.

Co-financing. Early implementation experience suggests that PSFP transactions have mobilised approximately USD 250 million in co-financing, the majority (around 85 per cent) from private sources. However, leverage has varied significantly across operations, reflecting high transaction costs, particularly in origination and structuring, and the challenges of developing bankable pipelines in underserved rural markets. Internal assessments highlighted the need to strengthen IFAD's capabilities in structuring more complex transactions, as well as to balance impact objectives with risk and return considerations.

SO and NSO complementarity. A recurrent challenge has been the limited complementarity between NSOs and sovereign operations. Realising this potential requires stronger alignment with country-level investment opportunities, realistic assessment of where private sector engagement is viable, and improvements in the enabling environment, including the availability of partners able to meet IFAD's requirements (e.g. SECAP compliance). It also calls for closer coordination between internal systems governing sovereign and non-sovereign portfolios.

Lessons from NSOs. Lessons from early NSO experience point to differentiated performance across instruments. Blended finance platforms have shown potential in aggregating capital and enabling innovation at scale, although constrained by internal capacity. Direct lending has demonstrated some success in catalysing co-financing, supported by IFAD's technical assistance strengths, but faces pipeline and process constraints. Indirect lending through financial intermediaries has dominated the portfolio, reflecting lower transaction complexity, while equity participation has proven more challenging due to difficulties in crowding in investors and aligning pipelines with fund requirements.

More broadly, a 2024 corporate review of IFAD's private sector engagement underscored that IFAD currently operates across three roles: as an Investor (mobilising private capital), a Recipient (providing direct non-sovereign financing), and a Partner (engaging private actors within sovereign value chain operations). Of these, the Partner role is the most established, while the Investor and Recipient roles, central to the PSFP, remain nascent. The review highlighted structural constraints, including limited in-house private sector expertise, cumbersome processes (with NSO approvals taking up to 12 months), and an unclear strategic positioning of the PSFP. Overall, it concluded that IFAD's private sector engagement remained in an early, experimental phase, requiring clearer strategic direction and institutional mainstreaming to achieve scale.

F – M&E Adequacy

75. **Inadequate M&E of linking production to actual commercialisation, PSE, and inclusion outcomes was among the most uniformly reported systematic weaknesses.** Inadequate baselines, outcome indicators and weak disaggregation substantially constrained the ability of projects to demonstrate market access results, analyse PSE outcomes, and draw lessons on inclusion and youth employment. Across the PPEs reviewed, baselines were missing or weak in at least 12 of the 24 cases (e.g. **Sri Lanka STaRR**), and similar concerns were raised in several CSPEs (e.g. **Ghana, Eswatini, Pakistan, India and Malawi**), undermining attribution. Sex- and youth-disaggregated results were typically reported as participation counts rather than outcome measures (e.g. **Nigeria VCDP, Uzbekistan HSP; Rwanda, India and China CSPEs**). Monitoring PSE was particularly weak: projects rarely tracked whether private partners increased investment, maintained commercial relationships or changed business behaviour.
76. **Similarly, key commercialisation outcomes were seldom measured directly.** Marketed surplus or production, the indicator linking productivity gains to market participation, was quantified only in the Nigeria VCDP, while most projects relied on partial proxies such as price or sales increases (e.g. **Cambodia AIMS**) or income changes without market data (e.g. **Malawi SAPP, Uganda ATAAS**). Reliable employment outcome data was also scarce, with most reporting limited to training outputs or direct project-supported jobs rather than sustained employment generation. While IFAD's core indicator framework distinguishes between output and outcome indicators, project M&E systems and endline surveys indicators often faced challenges with definitions and attribution in the assessment of market outcomes (**Tanzania MIVARF, Egypt PRIME, China CSPE, Colombia CSPE**).
77. Several examples demonstrated stronger M&E practice but remained the exception: **India PTSLP** implemented one of the most robust frameworks, combining baseline, mid-term impact assessment and large-scale household surveys; **Rwanda** integrated programme monitoring into the national MINAGRI MIS, including indicators on market orientation; and **Ethiopia RUFIP II** tracked comparable outcome data showing significant reliable income increases and dietary improvements.

G– Additional data thematic chapter**Table A.1 - Intensity of engagement for value chain development, private sector and youth engagement: Assessment of sample projects and countries (based on PPE and CSPE review)**

Value Chain Development: Intensity of Engagement				
Rating	PPEs (n)	PPE Projects	CSPEs (n)	CSPE Countries
High	9	Bosnia RCDP, Cambodia AIMS, Dominican Rep. PRORURAL, Egypt PRIME, Montenegro RCTP, Nigeria VCDP, Lesotho WAMPP, Tanzania MIVARF, Togo PNPFR	5	China, Ghana, Rwanda, Uganda, Zambia
Moderate	9	Cuba PRODECOR, India PTSLP, Solomon Islands RDP II, Sri Lanka STaRR, Uganda ATAAS, Bangladesh CCRIP, Laos FNML, Senegal PADAER, Uzbekistan HSP	20	Burundi, Malawi, Morocco, Senegal, Viet Nam, Argentina, Colombia, Dominican Rep., Ecuador, Egypt, Eswatini, Ethiopia, India, Kyrgyz Republic, Lao PDR, Mauritania, Niger, Pakistan, Türkiye, Uzbekistan
Low	6	Cabo Verde POSER, Gambia Nema, Malawi SAPP, Zambia S3P, Indonesia VDP, Tajikistan KLSP	3	Djibouti, Guinea-Bissau, Mexico
TOTAL	24	24 Projects	28	28 Countries

Private Sector Engagement: Intensity of Engagement				
Rating	PPEs (n)	PPE Projects	CSPEs (n)	CSPE Countries
High	5	Bosnia RCDP, Cambodia AIMS, Dominican Rep. PRORURAL, Montenegro RCTP, Nigeria VCDP	3	Ghana, Uganda, Zambia
Moderate	7	Egypt PRIME, Lesotho WAMPP, Solomon Islands RDP II, Tanzania MIVARF, Togo PNPFR, Uganda ATAAS, Zambia S3P	12	China, Malawi, Rwanda, Burundi, Eswatini, India, Kyrgyz Republic, Morocco, Niger, Senegal, Uzbekistan, Viet Nam
Low	12	India PTSLP, Laos FNML, Malawi SAPP, Senegal PADAER, Sri Lanka STaRR, Uzbekistan HSP, Bangladesh CCRIP, Cabo Verde POSER, Cuba PRODECOR, Gambia Nema, Indonesia VDP, Tajikistan KLSP	13	Argentina, Colombia, Djibouti, Dominican Rep., Ecuador, Egypt, Ethiopia, Guinea-Bissau, Lao PDR, Mauritania, Pakistan, Türkiye, Mexico
TOTAL	24	24 Projects	28	28 Countries

Youth: Intensity of Engagement				
Rating	PPEs (n)	PPE Projects	CSPEs (n)	CSPE Countries
High	1	Nigeria VCDP	1	Senegal, Morocco
Moderate	7	Bosnia RCDP, Togo PNPER, Cambodia AIMS, Dom. Republic PRORURAL, Gambia Nema, India PTSLP, Malawi SAPP	20	Burundi, China, Colombia, Ghana, Rwanda, Uganda, Djibouti, Dominican Rep., Ecuador, Egypt, Eswatini, Ethiopia, Guinea-Bissau, India, Malawi, Mauritania, Niger, Pakistan, Türkiye, Zambia
Low	15	Cabo Verde POSER, Egypt PRIME, Laos FNML, Lesotho WAMPP, Senegal PADAER, Solomon Islands RDP II, Sri Lanka STaRR, Tanzania MIVARF, Uganda ATAAS, Zambia S3P, Bangladesh CCRIP, Cuba PRODECOR, Indonesia VDP, Tajikistan KLSP, Uzbekistan HSP	6	Kyrgyz Republic, Lao PDR, Mexico, Uzbekistan, Viet Nam, Argentina
TOTAL	23	23 projects	28	28 Countries

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Other PMI and DCO publications and documents

Reviewed evaluations and other synthesis documents

Specific reference to all evaluations and IFAD stocktaking exercises

CSPE 2021-25

PPE 2021-25

Other evaluations

IOE activities and products

This Annex presents the spectrum of IOE products completed between January and December 2024, and the progress of documents in the areas of leadership and strategy, advancing established outputs, generating new products, improving staff capability and communications. The Annex is structured around the strategic objectives of IOE for the period 2022-2027, namely, to i) improve evaluation coverage, ii) engage strategically with IFAD governance and management, iii) expand and deepen IOE's leadership role in building global evaluations, and iv) enhance strategic communication, outreach and knowledge management.

1. IMPROVE EVALUATION COVERAGE

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.

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 2024.

1.1 Reports published

During the reporting period, the IOE Director provided oversight to the publishing of 25 evaluation reports.

1.1.1. 2025 Annual Report on the Independent Evaluation of IFAD (ARIE). 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 [\[here\]](#)

1.1.2. 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 [\[here\]](#).

1.1.3. Country strategy and programme evaluations (CSPEs). 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 CPSE [\[here\]](#)
- India CSPE [\[here\]](#)
- Ghana CSPE [\[here\]](#)
- Türkiye CSPE [\[here\]](#)
- Rwanda CSPE [\[here\]](#)

1.1.4. Project performance evaluations (PPEs). 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 6 PPE reports:

- Smallholder Tea and Rubber Revitalization Project (Sri Lanka) [[here](#)].
- Rural Clustering and Transformation Project (Montenegro) [[here](#)].
- Wool and Mohair Promotion Project (Lesotho) [[here](#)].
- Rural Socioeconomic Opportunities Programme (Cabo Verde) [[here](#)].
- Rural Competitiveness Development Programme (Bosnia and Herzegovina) [[here](#)]
- Rural Development Programme Phase II (Solomon Islands) [[here](#)]

1.1.5. **Project completion report validations (PCRVs).** 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 [[here](#)]
- Madagascar - Programme De Formation Professionnelle et D'amélioration de la Productivité Agricole (FORMAPROD) - Vocational Training and Agricultural Productivity Improvement Programme [[here](#)]
- China - Innovative Poverty Reduction Programme: Specialised Agribusiness Development in Sichuan and Ningxia [[here](#)]
- Sudan - Integrated Agriculture and Marketing Development Project (IAMDP) [[here](#)]
- Haiti - Project for Strengthening the Resilience of Small Farmers to the consequences of the COVID-19 pandemic (PURRACO) [[here](#)]
- Brazil - Policy Coordination and Dialogue for Reducing Poverty and Inequalities in Semi-Arid North-east Brazil (PDHC-II) [[here](#)]
- Ghana - Emergency Support to Rural Livelihoods and Food Systems Exposed to COVID 19, [[here](#)]
- Bolivia - Integral Strengthening Programme for the Camelid Value Chain in the Bolivian High Plateau [[here](#)]
- Myanmar - Fostering Agricultural Revitalisation in Myanmar Project [[here](#)]
- Kyrgyzstan - Access to Markets Project [[here](#)]
- Nepal - Samriddhi - Rural Enterprises and Remittances Project [[here](#)]
- India - Odisha Particularly Vulnerable Tribal Groups Empowerment and Livelihoods Improvement Programme [[here](#)]

1.2. Reports completed

In addition to the reports already disseminated, listed above, IOE has completed the following 15 reports, which were pending publication as of 31 December 2024.

1.2.1 **Corporate and thematic evaluations**

- Thematic Evaluation of IFAD's support to nutrition

1.2.2 **Sub-regional evaluations**

- IFAD's engagement in Small Island Developing States

1.2.3 **Country strategy and programme evaluations (CSPEs)**

- Dominican Republic CSPE
- Lao PDR CSPE
- Egypt CSPE
- Zambia CSPE
- Argentina CSPE
- Mexico CSPE
- Viet Nam CSPE
- Honduras CSPE
- Peru CSPE
- Mozambique CSPE

- Bolivia CSPE
- Senegal CSPE

1.2.4 **Project performance evaluations (PPEs)**

- Malawi PPE
- Nigeria PPE
- Cambodia PPE

2. ENGAGE STRATEGICALLY WITH IFAD GOVERNANCE AND MANAGEMENT

2.1.1. 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.

2.1.2. 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 and Evaluation Committee.

2.2. Corporate learning workshops

2.2.1. IOE organized two corporate learning workshops, with the involvement and participation of IFAD Senior Management, regional and country directors, and other staff members.

- Learning event on IFAD's engagement in Small Islands Developing States [[here](#)]
- ECG Side Event on Artificial Intelligence in Evaluation [[here](#)]
- Financing Agribusiness micro, small and medium enterprises: insights from evaluation [[here](#)]

2.3. Country learning workshops

2.3.1. IOE organized eight country learning workshops, with the involvement and participation of government representatives, national partner agencies, IFAD staff and international development agencies, including multilateral and bilateral partners.

- Egypt, 17 February 2025 [[here](#)]
- Lao PDR, 6 May 2025 [[here](#)]
- Mexico, 8 October 2025 [[here](#)]
- Viet Nam, 15 October 2025 [[here](#)]
- Zambia, 27 November 2025 [[here](#)]
- Senegal, 11 December 2025 [[here](#)]

2.4. Executive Board field missions

2.4.1. The IOE Director joined a high-level delegation of IFAD's Executive Board members and IFAD senior staff for a working visit to Peru, from 8 November to 15 November 2024. During the mission, the delegation met with high-level government officials, and travelled to IFAD-supported projects in the country to see progress and meet with community members and rural farmers [[here](#)].

2.5. IFAD Governance

2.5.1. IOE has systematically engaged with IFAD Governance structures during the course of 2023. In particular, IOE contributed to the following sessions:

- Governing Council
 - On 12-13 February, the forty-eighth session of the Governing Council took place. On the second day of the event, Indran presented IOE's results-based

work programme and budget for 2025 and indicative plan for 2026–2027. All information was positively received. [\[here\]](#) [\[here\]](#)

- Executive Board
 - On 14-15 May, the 144th session of the EB took place. The Türkiye CSPE was well-received. [\[here\]](#)
 - On 15-17 September, the 145th session of the EB 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; IFAD12 Impact Assessment Report; and the Thematic evaluation of IFAD's support to nutrition. [\[here\]](#)
 - On 9 December the 146th session of the EB took place. Items discussed included the approach paper of the third external peer review of IFAD's evaluation function; and the Dominican Republic CSPE. [\[here\]](#)
- Evaluation Committee
 - On 19 March, the 128th session of the EC took place. Reports presented included the CSPEs for Ghana, Mauritania and the Dominican Republic. An update was also provided on the Thematic Evaluation on Nutrition. [\[here\]](#)
 - On 10 June, the 129th sessions of the EC took place. Documents well-received included CSPE Laos, CSPE Egypt, and TE on nutrition. [\[here\]](#)
 - 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; PRISMA and IOE comments; ARIE and Management response; RIDE and IOE comments; RIME and IOE comments; IFAD12 Impact Assessment Report and IOE comments. [\[here\]](#)
 - On 6 November, the 131st session of the EC took place. Documents positively received were: Evaluation of IFAD's engagement in SIDS: Global and regional perspectives; results-based work programme and budget for 2026 and indicative plan for 2027–2028 of IOE; approach paper of the third external peer review of IFAD's evaluation function; and Mexico CSPE. [\[here\]](#).

3. EXPAND AND DEEPEN IOE'S LEADERSHIP ROLE IN BUILDING GLOBAL EVALUATIONS

3.1. 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.

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

3.1 Improvement of IOE evaluation quality

3.1.1. **IOE Evaluation Advisory Panel** [\[here\]](#) [\[here\]](#). The IOE Evaluation Advisory Panel (EAP) held its fourth annual meeting on 18 and 19 November 2025. EAP affirmed that IOE is one of the best evaluation offices in the multilateral development system. IOE's evaluations are very participatory, especially since the evaluators are very much in touch with the beneficiaries and other stakeholders. Distinguished country representatives of the IFAD Evaluation Committee attended the event, alongside representatives of IFAD Management.

3.1.2. **IOE staff** [\[here\]](#). The professional development of IOE staff has been enhanced through the hiring of new staff and a process of continuous training and skills building.

3.2 Professionalization

3.2.1 Global evaluation networks. IOE has formal membership of three global professional evaluation networks comprising the United Nations and international financial institutions. These are the UN Evaluation Group (UNEG) [\[here\]](#), the Evaluation Cooperation Group (ECG) [\[here\]](#) and the Global Evaluation Initiative (GEI) [\[here\]](#).

- **ECG.** IOE chaired and hosted the ECG spring and fall meetings. The spring meeting took place on the 12th and 13th of March 2025, and featured seven themes, namely: AI; private sector; climate change; good practice standards; knowledge management and effective communication; additionality; and institutional change [\[here\]](#). The fall meeting took place on the 28th and 29th of October, and featured four themes, namely: self-evaluation and validation; AI; strengthening MDB collaboration; and evaluating support to private sector in disruptive times [\[here\]](#).

3.3 Participation

3.3.1 IOE and its staff responded to global invitations, and organized or actively contributed to eighteen workshops, seminars, presentations and other international events. These efforts have helped forge evaluation coalitions to improve IFAD effectiveness.

3.3.2 Global invitations. IOE staff have been invited to deliver 18 presentations in international events, including: the Global Impact Evaluation Forum 2025 [\[here\]](#); Evidence for Climate Action (E4CA) Pavilion at COP30 [\[here\]](#); IsDB Group Results and Evaluation Week [\[here\]](#); Gender and Development: Lessons from Across Multilateral Development Banks [\[here\]](#); EvalforEarth webinar series [\[here\]](#) [\[here\]](#); Asian Evaluation Week 2025 [\[here\]](#); ReLAC Regional Evaluation Conference 2025 [\[here\]](#); 25th Anniversary of the African Evaluation Association (AfrEA) [\[here\]](#); gLOCAL evaluation week [\[here\]](#) [\[here\]](#); The evolving landscape of evaluation in Multilateral Development Banks [\[here\]](#); Canadian Evaluation Society Conference 2025 [\[here\]](#); Asian Development Bank's (ADB) 58th Annual Meeting [\[here\]](#); Measuring Long-Term Outcomes [\[here\]](#); Wilton Park Dialogue series [\[here\]](#); Joint IDEAS/NDB-IEO International Conference [\[here\]](#); and Food & Sustainability Certificate Programme on-site experience [\[here\]](#)

3.3.3 INTEVAL. IOE participated in the 40th Annual meeting of the International Research Group for Policy and Programme Evaluation (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 everchanging global landscape. [\[here\]](#)

3.4 Building the IOE team

Since his arrival, the IOE Director has put in place a custom-made strategy to strengthen the IOE team. The enhancement of staff well-being has been the cornerstone of the strategy, which has been built around the following concrete initiatives.

3.1.3. **Dedicated staff meetings.** The IOE Director held meetings to address issues emerging from the staff survey. In response to these issues, the Director presented a zero tolerance for violations of IFAD's Code of Conduct by any staff member. Staff training is agreed upon and its schedule shared with all staff; work load distribution is signed off by the Director; and all external communications are cleared by the Director.

3.1.4. **Staff wellbeing committee.** In 2021, the IOE Director established a staff wellbeing committee, which continues to function. Comprised of staff members spanning

the spectrum of administrative and professional grades, the committee follows-up on staff wellbeing matters, proposing avenues to address wellbeing issues, and organizing an annual staff retreat, among others.

3.1.5. *Staff retreats* IOE held its annual retreat from the 23rd to the 25th of September 2025. Specific themes included building connections and relationships that will be of use beyond the retreat, strengthening internal communication channels, tailoring feedback, and improving knowledge sharing processes.

3.1.6. *Director free time*. The Director has set aside 'free time' slots for every staff member, on a monthly basis. These slots afford staff the opportunity to maintain regular interaction with the Director, and to be able to raise issues in a safe environment.

4 ENHANCE STRATEGIC COMMUNICATION, OUTREACH AND KNOWLEDGE MANAGEMENT

A range of communication resources defines IOE's visual persona and brand identity, embodying its independent stature. Through this assortment of products, IOE continues to build safe spaces for user interaction, which invite its stakeholders to continuously reach out and engage with the Office's outputs in a more accessible manner.

3.1. Public resources

3.1.1. *IOE website* [[here](#)]. 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 totalled 630,000 views from 382,000 users across 223 countries, dependent territories and Areas of Special Sovereignty, as of 31 December 2025.

3.1.2. *Independent Magazine* [[here](#)]. 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.

3.1.3. *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, whilst ensuring that its stakeholders are able to interact with the Office in an on-going and fluid fashion. In 2024, IOE has continued to grow its following on X, reaching 3,700 followers [[@IFADeval](#)], LinkedIn reaching 9,630 followers [[here](#)], and YouTube, reaching 811 subscribers [[here](#)], as of 31 December 2025.

3.1.4. *IOE newsletter* [[here](#)]. 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.

3.1.5. *News items* [[here](#)]. The IOE news items capture the undertakings of the Office, highlighting key take-home messages. The breadth of issues addressed by the items ranges from the publishing of reports, to meetings, events, new products and opportunities for engagement with the Office. In 2025, IOE published 40 news items.

3.1.6. Video series. In 2025, IOE published 9 videos. This reflects a broad list of video products, which include the following formats:

- *60 seconds with the Director* [[here](#)]. The video series offer 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* [[here](#)]. 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* [[here](#)]. 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 video.

3.1.7. IOE blogs [[here](#)]. 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.

3.1.8. Infographics. IOE's re-envisaged infographics offer an invaluable compendium to its evaluation reports. Each infographic presents soundbite report extracts, packaged in visually appealing solutions.

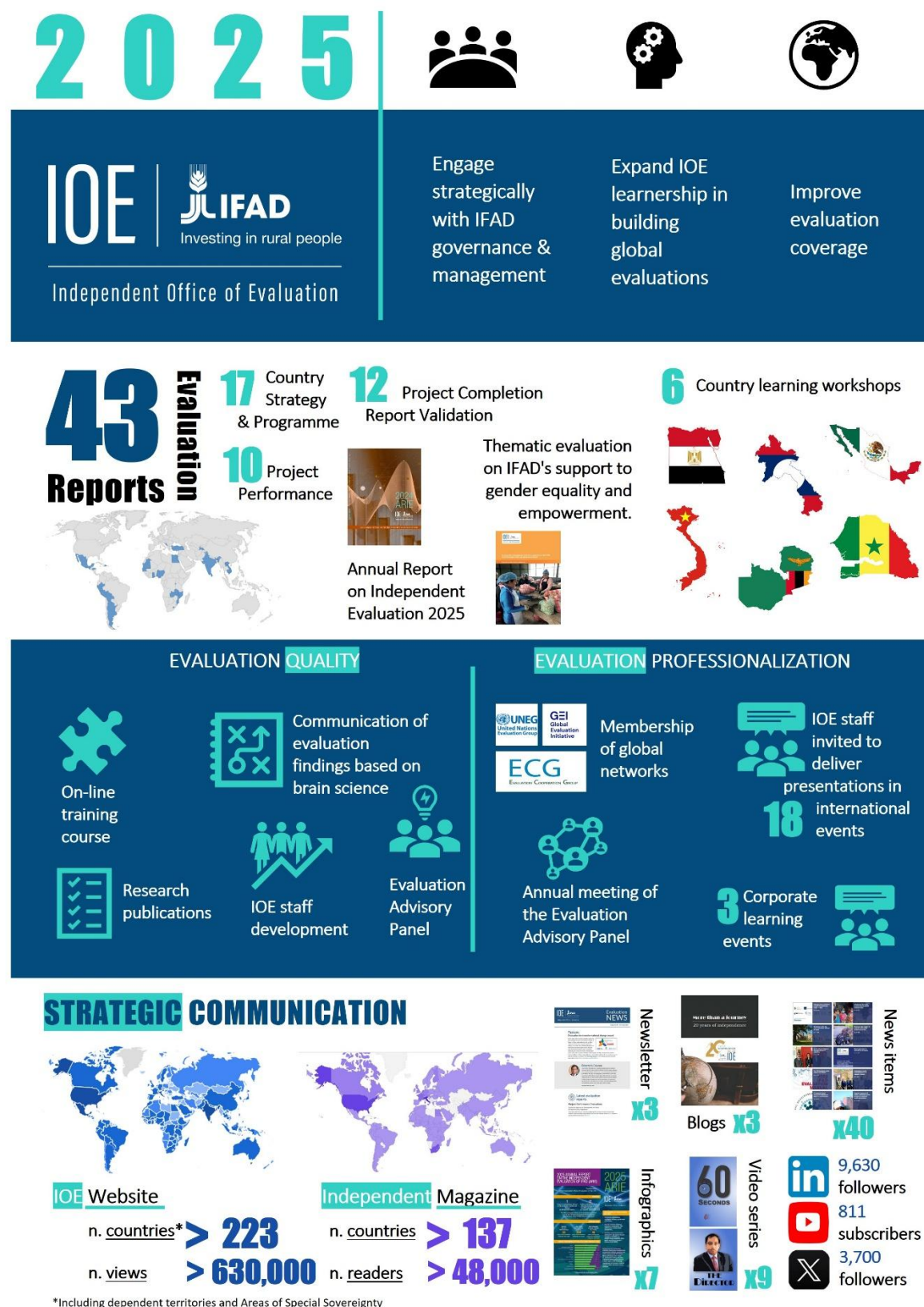
3.2. Internal resources

3.2.1. IOE Media Coverage Report. 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.

3.2.2. 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.

4.1.1 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 GEI 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.

2025 IOE HIGHLIGHTS INFOGRAPHIC



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