Investing in rural people

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2026 Report on IFAD's Development Effectiveness (RIDE)

Comments by the Independent Office of Evaluation of IFAD

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Action: The Executive Board is invited to review the comments by the Independent Office of Evaluation of IFAD on the 2026 Report on IFAD's Development Effectiveness (RIDE).

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2026 Report on IFAD's Development Effectiveness (RIDE)

Comments by the Independent Office of Evaluation of IFAD

1. In line with the Terms of Reference and Rules of Procedure of the Evaluation Committee and the decision of the Executive Board at its December 2006 session, this document contains the comments of the Independent Office of Evaluation of IFAD (IOE) on the Report on IFAD's Development Effectiveness (RIDE). The report is the Fund's main corporate document analysing institutional and development effectiveness.

2. This edition of the RIDE presents an overview of IFAD performance in 2025 and throughout the Thirteenth Replenishment of IFAD's Resources (IFAD13). It reviews the results against the indicators and targets set forth in the corporate IFAD13 Results Management Framework (RMF13), as presented in annex I of the report. IOE acknowledges the continuing collaboration with Management, particularly in improving methodological alignment between the Annual Report on the Independent Evaluation of IFAD (ARIE) and the RIDE.

3. The comments below aim to further strengthen the RIDE's performance reporting to better guide IFAD's strategic and operational direction and resource planning. This is in line with the role of IOE to review and help enhance self-evaluation, in line with the 2021 revised IFAD Evaluation Policy.[1]

4. **Portfolio performance and rating trends**. According to the ARIE evidence from the latest reference period (2022–2024), criterion-level trends remained mixed. While the disconnect between ARIE and RIDE ratings narrowed for effectiveness and efficiency, as well as for IFAD and government performance, the overall project-performance gap continued a modest narrowing trend. The gaps for gender equality and women's empowerment and rural poverty impact also decreased. Relevance also merits attention: after narrowing since 2017, the disconnect increased slightly in the latest period, which the ARIE 2026 flags as a possible isolated spike to be monitored. By contrast, the sustainability disconnect widened to −0.34, while the gap for environment and natural resources management (ENRM) and climate change adaptation (CCA) reached −0.33, the widest level over the decade. The evidence suggests substantial sustainability challenges.

5. The RIDE reports that sustainability at project completion improved from 79 to 83 per cent, although it remains below the RMF13 target of 85 per cent. Management identifies quality at entry as an important foundation for sustainability, particularly through stronger institutional arrangements, risk analysis and implementation readiness. These priorities were already set out in IFAD's 2022 sustainability action plan through time-bound measures on ownership, monitoring and exit planning across the project cycle. The 2025 ARIE review found that weak institutional anchoring, insufficient operation and maintenance financing, and poorly defined or delayed exit arrangements remained key constraints. The 2026 ARIE nevertheless indicates that sound design does not necessarily translate into durable results: in the latest three-year period, 89 per cent of projects were rated moderately satisfactory or better for relevance, compared with 69 per cent for sustainability. Across the 10-year portfolio, the relationship between the two criteria was positive but relatively weak. Although relevance is not equivalent to

[1] EB 2021/132/R.5/Rev.1.

quality at entry, this evidence suggests that relevant and well-aligned design is necessary but not sufficient to secure sustainability.

6. IOE encourages Management to strengthen the sustainability of benefits throughout the project cycle. Sustainability assumptions established at design should be monitored during implementation; institutional responsibilities, recurrent financing, operation and maintenance arrangements, and exit strategies should be reassessed through supervision and restructuring; and their adequacy should be verified at completion. Lessons from this process should systematically inform subsequent project designs. Attention is required in fragile situations, where assumptions concerning government capacity, counterpart financing and institutional continuity may not hold and may require differentiated implementation and sustainability arrangements.

7. **Beyond the substantive sustainability challenge**, ARIE 2026 identifies two specific limitations to such comparisons. First, Management rates ENRM and CCA separately, whereas IOE assesses them as a combined criterion. Comparing the two therefore requires Management's separate ratings to be aggregated, potentially introducing differences through the aggregation and rounding process. This makes it difficult to determine whether the observed disconnect reflects different judgements about performance or differences in the construction of the ratings. Second, the declining availability of rural poverty impact ratings in project completion reports (PCRs) reduces the number of matched observations available for comparison and may affect the consistency of overall project-performance calculations. For example, comparable coverage declined from 27 of 27 projects in the 2024 ARIE to 13 of 23 in the 2025 ARIE, and 8 of 24 in the 2026 ARIE. IOE welcomes the ongoing discussions with Management on the possible reinstatement of rural poverty impact ratings in PCRs, in line with IOE's 2025 comments on the RIDE. It also welcomes Management's openness to a coordinated review of the logical frameworks of ongoing projects to help identify the resulting data gaps and the action needed to address them. Furthermore, IOE encourages Management to strengthen methodological guidance and quality assurance for impact assessments led by project management units, a principal source of rural poverty impact evidence for independent evaluation. These are therefore not simply rating-disconnect issues; they concern the coherence and interpretability of IFAD's performance architecture.

8. **From rating disconnect to a comparable performance architecture**. IOE and Management continue to concur that some divergence between self-evaluation (PCR/RIDE) and independent evaluation (ARIE) ratings is inherent to the different scope, timing and methodologies of the two exercises, and that a stable, moderate disconnect need not in itself be a cause for concern. Taken together, these limitations suggest that the discussion should now move beyond monitoring the overall size of the disconnect. Previous IOE comments have welcomed the continuing methodological dialogue between Management and IOE; the next phase should focus on establishing the conditions required for meaningful comparison and interpretation of performance. Consistent with the external peer review recommendation on strengthening the complementarity and methodological coherence of self-evaluation and independent evaluation, the objective should not be to narrow the disconnect as an end, but to strengthen methodological consistency so that observed differences can be distinguished between those arising from performance and those resulting from differences in self-evaluation and independent evaluation frameworks.

9. **Non-lending activities.** The RIDE reports favourable stakeholder perceptions of IFAD's knowledge products, with 92 per cent of respondents rating them positively. Policy-level engagement received a favourable rating of 82 per cent, although this remained below the RMF13 target of 90 per cent. IOE welcomes the shift from a centralized knowledge management function towards a country-targeted

knowledge agenda that builds on the opportunities created by decentralization, as well as the revision of the country strategic opportunities programme (COSOP) template to articulate country-level policy objectives more systematically. Together, these measures are expected to strengthen knowledge management and policy engagement during the remainder of IFAD13. However, the RIDE acknowledges that non-lending activities continue to receive limited earmarked resources and that implementation of the revised approach will depend on stronger partnerships and government ownership.

10. IOE reiterates that reporting on knowledge management, partnerships and policy engagement should move beyond activities and stakeholder perceptions to demonstrate their influence on country strategies, operations and policy processes. The 2026 ARIE reports that, during 2023–2025, 69 per cent of country programmes performed moderately satisfactorily or better in policy engagement, 75 per cent in partnership-building and only 50 per cent in knowledge management, based on 48 country strategy and programme evaluations. The 2024 corporate-level evaluation of knowledge management and other independent evaluation evidence similarly identify fragmented approaches, unclear responsibilities, weak results monitoring, uneven resources and limited engagement with private sector and academic partners. IOE therefore encourages Management to use the revised COSOP framework to track how knowledge, partnerships and policy engagement inform operational and policy decisions; assess whether the country-targeted model is clarifying responsibilities and diversifying partnerships; and ensure that its ambition is matched by adequate human and financial resources or other credible arrangements capable of delivering the intended results.

11. **Private sector engagement and non-sovereign operations**. The RIDE reflects IFAD's growing ambition in private sector engagement, reporting favourable quality-at-entry assessments for new non-sovereign operations and a leverage ratio of 4.4. Given the recent establishment of the non-sovereign operations portfolio and the adoption of the Private Sector Operational Strategy 2025–2030, the current emphasis on design quality, financial mobilization and early outputs is understandable. However, these measures will become increasingly insufficient as the portfolio matures. The reported leverage ratio remains below the RMF13 target of 5 and is based on a methodology that the RIDE itself acknowledges is no longer fit for purpose. More fundamentally, the RIDE notes that the current RMF and corporate results systems do not yet adequately capture the development results of non-sovereign operations.

12. The 2026 ARIE does not independently assess the performance or development results of the emerging non-sovereign operations portfolio. Its thematic analysis draws mainly on sovereign operations designed before the more recent expansion of IFAD's private sector agenda. The findings therefore do not provide a basis for judging the performance of non-sovereign operations, but they do offer relevant forward-looking lessons. Private sector engagement in sovereign operations was often limited in operational depth and continuity, with commercial relationships frequently weakening after project closure. Across the portfolio, evidence on sustained commercial relationships, private investment mobilized and commercial sustainability remained limited.

13. This presents an emerging results measurement and evaluation challenge rather than a basis for judging the current performance of the non-sovereign operations portfolio. Management will need a clear results architecture for assessing IFAD's financial and development additionality, private capital mobilization, commercial sustainability and inclusion of IFAD's target groups.[2] IOE therefore encourages

[2] A corresponding independent evaluation framework that is aligned with the self-evaluation architecture will also be required for non-sovereign operations and the different modalities of private sector engagement.

early methodological dialogue, drawing on relevant practice among international financial institutions and peer multilateral development banks, to promote consistency in core concepts and definitions, while recognizing the distinct roles of self-evaluation and independent evaluation. This work should inform IFAD14 reporting arrangements and, as appropriate, future revisions to the IFAD Evaluation Manual.

14. **Conclusion.** IOE appreciates Management's continued efforts to strengthen the RIDE and welcomes the ongoing collaboration with the Office of Development Effectiveness. The 2026 RIDE provides a comprehensive account of progress in IFAD13 and reports progress across several areas. Nevertheless, important challenges remain. Despite recent improvements, efficiency and sustainability continue to be among the weakly performing areas. Further attention is also required on sustainability, on demonstrating the operational influence of non-lending activities, and on identifying mechanisms to measure the development results of the emerging non-sovereign operations portfolio. As IFAD prepares for IFAD14, IOE encourages Management to translate improvements in design, institutional arrangements and resource mobilization into demonstrable and sustainable results. The continuing methodological dialogue should also strengthen the comparability and transparency of self-evaluation and independent evaluation evidence, without making numerical convergence an objective in itself. IOE looks forward to continued collaboration with Management to enhance IFAD's accountability, learning and development effectiveness.