Investing in rural people

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2026 Report on IFAD's Development Effectiveness

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Action: The Executive Board is invited to review the 2026 Report on IFAD's Development Effectiveness.

Technical questions:

Chitra Deshpande
Chief, Results, Resources and Systems
Office of Development Effectiveness
e-mail: c.deshpande@ifad.org

Owen Edwards
Senior Monitoring and Evaluation Specialist
Office of Development Effectiveness
e-mail: o.edwards@ifad.org

International Fund for Agricultural Development – www.ifad.org

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1. The 2026 Report on IFAD's Development Effectiveness presents a self-evaluation of the Fund's performance in 2025, during the first year of the Thirteenth Replenishment of IFAD's Resources (IFAD13). The first year of any replenishment cycle is important for making early progress on IFAD's priorities and disbursement, as performance in the first year has an impact on what is achievable for the rest of the replenishment.

2. Delivery of IFAD13 commitments is taking place in a rapidly evolving global context. The first replenishment year of IFAD13 has proven that the Fund's business model remains adaptive and robust, providing a strong foundation for sustainable investments in rural communities, especially at the first mile, to unlock their potential for economic growth while tackling food insecurity, poverty and instability, particularly in fragile situations, for the remainder of IFAD13.

3. In the first year of IFAD13, the Fund approved a programme of loans and grants (PoLG) amounting to US$1.14 billion in financing in support of 19 new projects and 20 additional financing proposals, frontloading a third of the PoLG for IFAD13 in the first year.

4. By addressing exclusion and climate vulnerability, IFAD continues to promote social cohesion, equality and stability. For projects designed in 2025, 42 per cent committed to transformative outcomes for gender equality and women's empowerment (GEWE), against the IFAD13 Results Management Framework (RMF13) target of 35 per cent. Of the approved PoLG[1] in 2025, 60 per cent is climate finance compared to the RMF13 target of 45 per cent. Procurement ratings at design, however, fell well short of the target.

5. The Fund's portfolio performance improved in 2025 and is accelerating delivery. The share of the portfolio at risk reduced slightly to 7 per cent of projects compared to 8 per cent at the end of 2024. This is corroborated by a higher-than-target proactivity index of 92 per cent and an on-target disbursement rate of 16 per cent. The quality of financial management slightly declined from last year. IFAD will increase financial management capacity support for project management units (PMUs) through implementation support missions, targeting underperforming projects, and will continue to require a minimum level of financial competency for PMU staff.

6. Rural women, men and youth are powerful agents of change. A cumulative 109 million rural poor people have been reached by ongoing IFAD investment projects since their entry into force. Of the project participants, women represented an estimated 49 per cent and youth 24 per cent. For projects including Indigenous Peoples as a target group, 42 per cent of project participants were Indigenous. Taken together, projects under implementation trained over 2.4 million people in production practices and technologies, and supported 22 million people in accessing financial services.

7. IFAD continues to record a high level of value for money at project completion. The largest improvement in project performance from last year is in efficiency, with 82 per cent of projects rated moderately satisfactory or better, compared to 73 per cent last year. This is complemented by strong ratings for effectiveness and improvements in equality. Both IFAD and government performance recorded high moderately satisfactory or above ratings of 94 per cent and 83 per cent, respectively, confirming IFAD as a strategic partner of national governments. However, IFAD investment projects need to improve the sustainability of benefits, especially those in fragile situations.

[1] Calculated using the multilateral development banks' methodologies for climate finance tracking.

8. IFAD investments safeguard against the drivers of fragility, with an increasing share of IFAD's portfolio in fragile situations, currently at 30 per cent. Compared with non-fragile situations, GEWE, climate change adaptation and sustainability ratings are lower, due mainly to limited technical capacity, which IFAD will continue to strengthen through increased support.

9. Despite the volatile global context, IFAD has continued to leverage development finance, raising US$2.48 for every US$1 invested, and is becoming highly effective in mobilizing funds from private sector companies. However, a decline was recorded in 2025 in government contributions, signalling that, as the economic and financial circumstances become more volatile and IFAD continues to increase operations in fragile situations, the domestic cofinancing ratio may decline by the end of the cycle.

10. The 2026 decentralization effectiveness survey, which measures IFAD staff's satisfaction with corporate services, indicates that 92 per cent of IFAD staff rated services as excellent, good or neutral. This level of satisfaction with corporate services is corroborated by the improved performance in implementation support. In terms of efficiency, administrative expenditures accounted for 12.4 per cent of the PoLG, against a target of 12.5 per cent, maintaining a level consistent with last year.

11. Engaging with PMUs, IFAD technical teams will continue to provide global expertise to help to ensure that investments deliver tangible and sustainable results. The 2026 Report on IFAD's Development Effectiveness demonstrates the catalytic effect of IFAD's operational support for PMUs, and this support will continue to increase in IFAD13 and IFAD14.

I. Introduction

1. The 2026 Report on IFAD's Development Effectiveness (RIDE) presents a self-evaluation of the Fund's performance in 2025, during the first year of the Thirteenth Replenishment of IFAD's Resources (IFAD13).[2] This RIDE reports on the indicators and targets of the IFAD13 Results Management Framework (RMF13),[3] based on three of the pillars of IFAD13: delivering impact through integrated country programmes, assembling and leveraging development finance, and strengthening organizational effectiveness.[4] The RIDE and the Annual Report on the Independent Evaluation of IFAD together promote accountability and learning by providing mutually independent perspectives on IFAD performance.

II. Delivering impact through integrated country programmes

A. Designing for impact

2. **In the first year of IFAD13, the Fund approved a programme of loans and grants (PoLG) amounting to US$1.14 billion,**[5] out of the expected US$3.24 billion in loan and grant financing, in support of 19 new projects and 20 additional financing proposals, frontloading a third of the PoLG for IFAD13 in the first year.

3. **IFAD investment projects designed in 2025 continue to surpass the mainstreaming targets set in IFAD13.** For projects designed in 2025, 42 per cent committed to transformative outcomes for gender equality and women's empowerment (GEWE), against the RMF13 target of 35 per cent. At the end of 2025, climate finance stood at US$616.2 million across 35 projects, representing 60 per cent of approved financing to date. This means that an additional US$915.8 million in climate finance is needed to reach the target of 45 per cent of the total approved IFAD13 PoLG for sovereign operations by the end of 2027. Approved climate finance includes US$562.8 million (91 per cent) for adaptation finance and US$53.4 million for mitigation finance. All new projects will build climate-related adaptive capacity across multiple dimensions (e.g. job creation, increasing incomes and rural economic growth), against a target of 90 per cent. Further analysis of mainstreaming themes is presented in annexes II and III.

4. **IFAD investment projects achieved high quality at design, including non-sovereign operations (NSOs).** All NSO designs in 2025 were rated moderately satisfactory or better, demonstrating the effectiveness of targeting the private sector and other stakeholders in project design, where appropriate. The quality at design of IFAD investment projects also remains high for South-South and Triangular Cooperation, target group engagement and compliance with the Social, Environmental and Climate Assessment Procedures, illustrating that the new streamlined design process is leading to better-quality project design.[6] At design, the procurement rating was lower than the target. However, all projects that did not pass the procurement quality criteria achieved a "conditional pass", indicating that further actions are required during implementation, which the Fund will support (para. 12). Further analysis of quality at entry is presented in annex VI.

B. Proactive portfolio management

5. **The Fund's portfolio has a higher proportion of ongoing projects in fragile situations.** IFAD13 made a clear commitment to increase focus and resource

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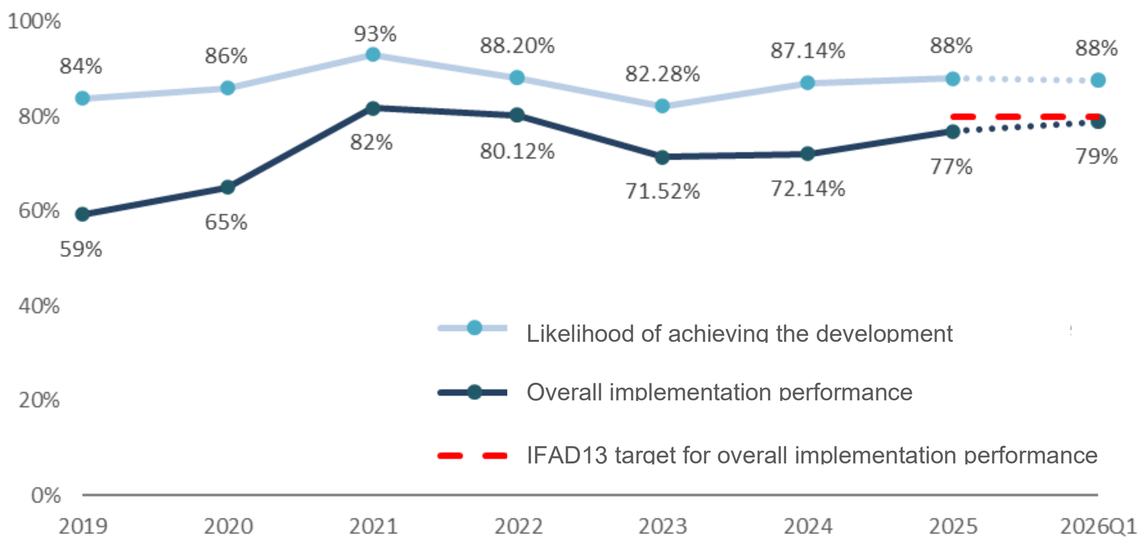
[2] Where specified and as agreed with Member States, some indicators are calculated over a three-year rolling period and therefore refer to the 2023–2025 period.
[3] Please refer to the RMF13 in annex I and the IFAD13 metadata note for the indicator calculations, sources, descriptions and methodology (annex VIII).
[4] IFAD at the midterm of the Thirteenth Replenishment (IFAD14/1/R.2) also provides insights into these commitments.
[5] This includes approximately US$90 million in cancelled and reprogrammed funds from previous replenishment cycles.
[6] EB 2025/145/R.16.

allocation to fragile situations.[7] The number of ongoing projects in fragile situations is increasing, currently at 30 per cent compared to 24 per cent at the start of IFAD12. Recently approved projects in the ongoing portfolio are fewer, in line with the IFAD13 commitment,[8] resulting in higher financing on average.

6. **Ongoing projects have an increased likelihood of meeting their objectives compared with 2024.** At the end of 2025, 88 per cent of ongoing projects were rated positively for meeting their development objectives (see figure 1). A large proportion of projects that scored moderately satisfactory or better for effectiveness were also rated at the same level for targeting and outreach, confirming that, as IFAD investment projects become more participatory and appropriately targeted to the intended project participants' needs, the achievement of desired results will be more effective. Highly rated projects demonstrated a reliable and extensive evidence base, rigorous theories of change that remained valid from design, and a positive trend towards sustainability. This result is corroborated by the high proportion of projects (95 per cent) that were rated moderately satisfactory or above for meaningfully and regularly engaging target groups. This high rating was achieved against a target of 85 per cent through innovative methods, including inclusive engagement activities for vulnerable groups, better use of feedback and evidence to inform decision-making, and addressing project grievances to ensure that the project is better targeted to participants' needs. The supervision ratings for agricultural productivity declined across the portfolio compared with last year (86 per cent were rated moderately satisfactory or better in 2025, compared with 92 per cent in 2024), mainly owing to the unique circumstances of the lower-rated projects in this sample, such as restricted accessibility due to poor infrastructure, environmental considerations or infrastructure issues.

Figure 1
Percentage of projects with satisfactory ratings for key supervision and implementation support indicators (2019–2026)



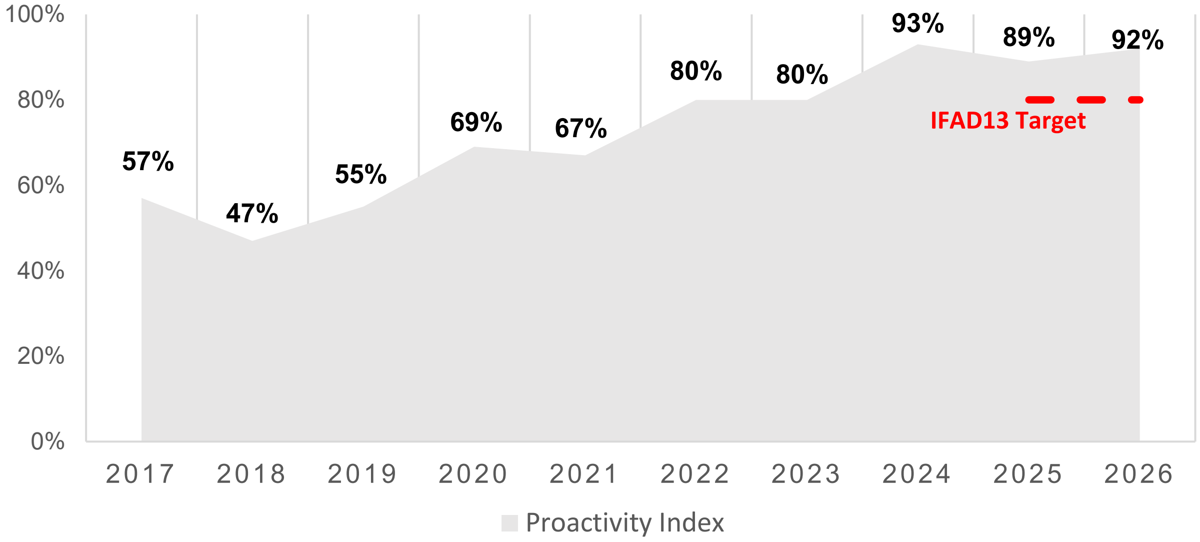
Source: Project supervision report ratings in the Operational Results Management System (ORMS).

7. **IFAD's improved implementation support is corroborated by a high proactive response rate to underperforming projects.** IFAD's support to problem projects is characterized by rapid and decisive action. The proactivity index reached 92 per cent, exceeding the target of 80 per cent (figure 2). Of the 13

[7] IFAD13/4/R.2.
[8] Ibid.

actual problem projects in 2024, 12 were addressed by either restructuring project design, changing financial arrangements or adapting implementation approaches.

Figure 2
Proactivity index (2017–2026)



Source: Project supervision report ratings in ORMS.

8. **At the start of a new replenishment, IFAD's disbursement ratio is on target at 16 per cent.** This has been achieved despite significant foreign exchange movements between the euro and the United States dollar and between the special drawing right and the United States dollar, which are likely to continue this year. IFAD will apply the lessons learned from successfully managing the disbursement ratio this year to mitigate the impact of any further fluctuations during IFAD13.

9. In 2025, IFAD's decentralized offices provided more localized support that was better targeted to the context and requirements of projects, leading to improved planning and faster delivery (box 1).

Box 1
Targeted support to improve portfolio implementation

All regional offices improved the delivery of targeted and coordinated implementation support in 2025. One example is the East and Southern Africa Division (ESA). Leveraging decentralization* and co-location in Nairobi, ESA has strengthened coordination and delivery through interdepartmental planning and implementation support.

ESA introduced a consolidated action plan, "One ESA" portfolio health approach, to sharpen the institutional focus on portfolio performance, complemented by dedicated portfolio health checks led by the regional team. These bring together country offices and relevant technical, financial and procurement specialists to diagnose constraints and agree on corrective actions. This has contributed to measurable improvements in portfolio performance: 60 per cent of projects saw an improvement in the achievement of development objectives and 57 per cent in overall implementation progress.

* EB 2024/OR/27.

10. **The share of the portfolio at risk continued to decrease compared to last year,** with 7 per cent of projects being at risk compared to 8 per cent in 2024. This is corroborated by the high proactivity index (para. 7). For projects that were at risk last year, IFAD provided support through regular follow-up sessions and by setting operational requirements, ranging from prioritizing key activities and improving internal control mechanisms to, in unique circumstances, applying early cancellations to all but essential activities. IFAD will continue to support partners to mitigate risks as the potential impact of global volatility and new challenges emerge, especially as the portfolio continues to mature.

11. **The quality of project management in IFAD investment projects improved compared to last year.** Overall implementation progress improved, with 77 per cent of projects rated as moderately satisfactory or better, compared to 72 per cent in 2024 (figure 1). However, it is still below the RMF13 target of 80 per cent. Implementation showed stronger alignment with the expectations set out in the annual workplans and budgets, indicating an improvement in an issue that was identified last year. The quality of financial management declined slightly from last year. Projects with lower financial management ratings reported the need to improve internal controls, limited capacity, or high turnover of project management unit (PMU) staff and delays in financial reporting. IFAD will increase capacity support in financial management to PMUs through implementation support missions, targeting underperforming projects, and will continue to require a minimum level of financial competency for PMU staff in terms of certification and experience.

12. **IFAD's commitment to improve procurement support is paying dividends, with procurement performance increasing compared with last year.** Among ongoing projects, 83 per cent registered moderately satisfactory or better ratings for procurement. For projects in fragile situations, the proportion is lower given the uncertain circumstances in which these projects operate. IFAD, in partnership with the International Training Centre of the International Labour Organization, has developed a procurement certification programme, which has been completed by over 2,000 participants.[9] Since bringing together the procurement and fiduciary functions into the Procurement and Financial Management Division, IFAD's ability to support delivery through a more integrated fiduciary model has been enhanced. Improved regional coordination, closer relationships with other IFAD divisions, stronger operational backstopping, and targeted workshops have reinforced procurement and financial management capacity, assisting projects in accelerating implementation.

C. Performance of country programmes

13. **The Fund's country programmes are considered effective by stakeholders (90 per cent of responses were classified as favourable), according to the 2026 stakeholder survey.**[10] Stakeholders were also positive regarding their experience of IFAD's knowledge products, with 92 per cent rating the products favourably. Based on the recommendations from the 2024 corporate-level evaluation,[11] IFAD has shifted from a centralized knowledge management function to a country-targeted knowledge agenda, leveraging the opportunities of decentralization and adopting a new holistic approach to impact assessment, innovation and knowledge management at the corporate level. Policy-level engagement is below the RMF13 target (82 per cent in 2025 against a target of 90 per cent) according to stakeholders' perceptions. In 2025, the country strategic opportunities programme template was updated to promote the systemic articulation of country-level policy goals, which, in combination with the new localized knowledge management agenda, is expected to lead to greater policy engagement for the remainder of IFAD13.

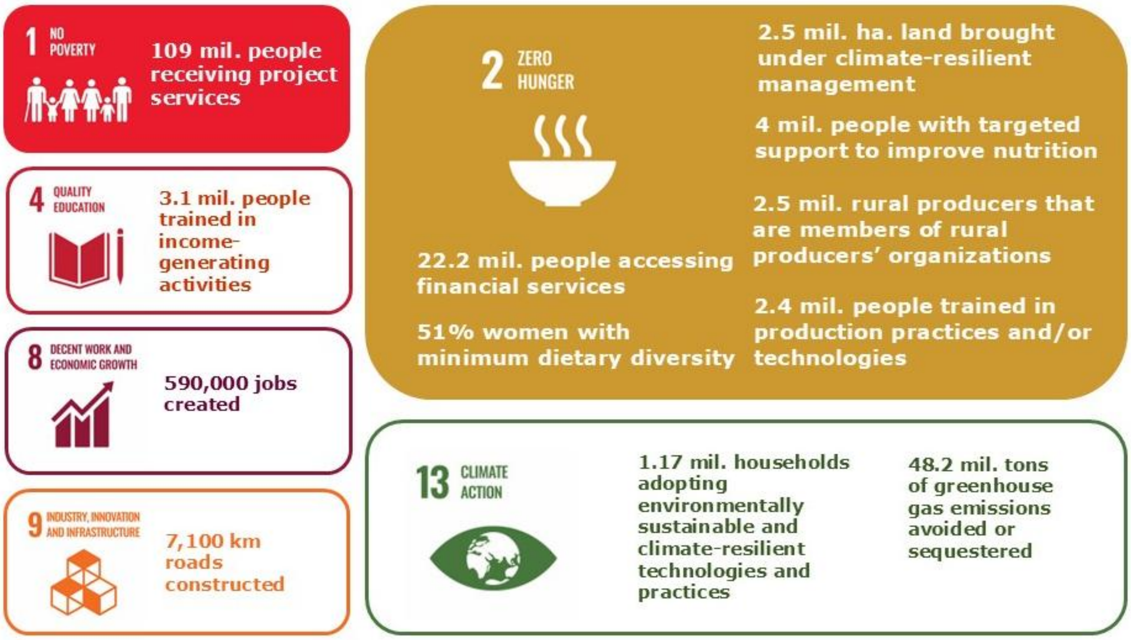
D. Outreach, outcomes and outputs

14. **A cumulative 109 million rural poor people have been reached by ongoing IFAD investment projects since their entry into force.** This figure includes project participants and their household members. Of the project participants themselves, women represented an estimated 49 per cent and youth represented 24 per cent. For projects targeting Indigenous Peoples, 42 per cent of project

[9] Certification programmes in project procurement.
[10] Conducted annually with IFAD's partners at country level.
[11] EC 2024/125/W.P.4.

participants were Indigenous, demonstrating the effectiveness of the projects' targeting strategies.[12]

Figure 3
Results achieved and contribution to the Sustainable Development Goals (SDGs), up to 2025: highlights



Source: Project logical framework data in ORMS.

15. **IFAD investment projects continue to contribute to SDG 1 (no poverty) and SDG 2 (zero hunger)** through food systems transformation, by supporting increased production and incomes, especially for first-mile producers. Collectively, the projects trained over 2.4 million people in production practices and technologies and supported 22 million people in accessing financial services. Demonstrating IFAD's strong focus on working with producers' organizations as key food systems actors, the projects supported 2.5 million members of rural producers' organizations. The portfolio also contributed to SDG 9 (infrastructure) with 7,100 km of roads constructed or rehabilitated, improving market access and food system linkages. Through IFAD's investment in nutrition-sensitive designs, the portfolio has provided 4 million people with targeted support to improve nutrition. In projects reporting on minimum dietary diversity for women, an average of 51 per cent of women reported reaching the threshold, with the prevalence of minimum dietary diversity for women at completion approximately 10 per cent higher among participating women than among comparison groups.

16. **Positive results contributing to SDG 4 (education) and SDG 8 (decent work) have also been achieved.** The number of project participants benefiting from new jobs or employment opportunities increased compared with last year, mainly due to an increase in the number of projects contributing to the indicator. In 2025, of the 32 projects that reported on the outcome, 590,000 project participants benefited from the creation of jobs or employment opportunities, compared to 390,000 project participants reported in last year's RIDE. IFAD investment projects also invested in training in income-generating and business management activities, which benefited over 3.1 million people.

17. **The Fund's investments in SDG 13 (climate action) are demonstrating clear benefits through the reduction of emissions, household adaptation and**

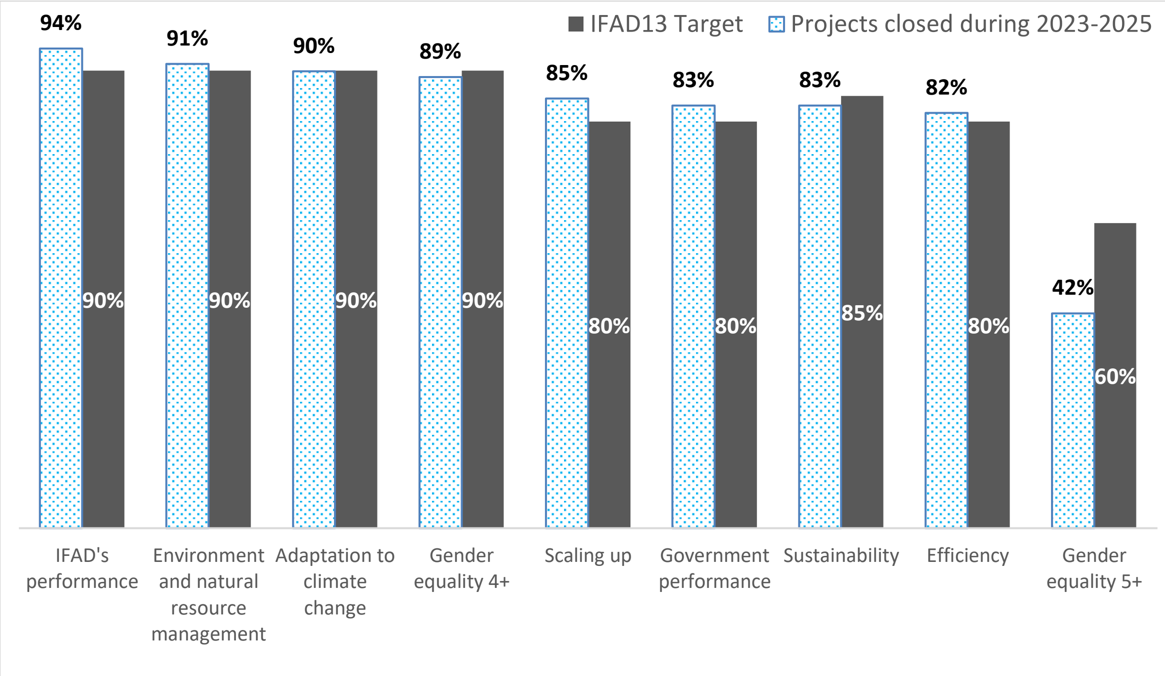
[12] Drawing on data from 166 projects reporting sex-disaggregated data, 155 projects reporting age-disaggregated data, and 37 projects reporting data disaggregated by Indigenous Peoples.

improved land and water management. Ongoing IFAD investment projects have cumulatively reduced greenhouse gas emissions by 48.2 million tons.[13] The number of households reporting the adoption of environmentally sustainable and climate-resilient technologies and practices increased from the previous year to 1.17 million households. For land management, 284,000 hectares of land have benefited from improved water-related infrastructure and 2.5 million hectares of land have been brought under climate-resilient practices.

E. Project-level development outcome ratings at completion

18. IFAD investment projects recorded positive overall results at completion across all indicators, although improvement is still needed in sustainability and GEWE (figure 4).[14]

Figure 4
Percentage of projects rated moderately satisfactory or better at completion, closing during 2023–2025



Source: Project completion report (PCR) ratings in ORMS.

19. **IFAD maintained a strong performance in designing and supporting the implementation of projects**, with 94 per cent of projects rated as moderately satisfactory or better, exceeding the target of 90 per cent. IFAD continues to effectively partner with governments in designing interventions, empowering rural producers at the beginning of the agricultural value chain and emphasizing thematic priorities such as GEWE, climate change adaptation (CCA) and nutrition to achieve and amplify the expected development impact. IFAD's support is underpinned by a wide range of tools, from project restructuring and redesign to strengthening PMU capacities at start-up and during implementation.

20. **Government performance continued to be strong in terms of support and ownership throughout the project life cycle.** Government performance is one of the strongest drivers of project effectiveness as highlighted in independent evaluations and confirmed by Management's analysis,[15] and the Fund will continue to closely monitor this criterion. Government performance was moderately

[13] Expressed over a 20-year time horizon.
[14] The PCR sample is based on a three-year rolling period. As the projects included in the analysis change each year, results may vary between RIDEs and are therefore sensitive to the composition of the sample used.
[15] EB 2022/135/R.38.

satisfactory or better in 83 per cent of projects, which is above the target. Despite limitations in operational capacity (staff turnover, weak monitoring and evaluation systems, and slow approval systems) and external factors (including recovering from the impacts of the COVID-19 pandemic), implementation modalities were adequate and the commitment of government partners remained high.

21. **IFAD investments met the RMF13 target on CCA and environment and natural resources management (ENRM) despite a small reduction,** with 90 per cent and 91 per cent of projects rated moderately satisfactory or better, respectively, against an RMF13 target of 90 per cent. Many highly rated projects demonstrated integrated sustainable production practices, environmental conservation and community engagement. This focus on effective climate-related partnerships and strong environmental best practices aligns with the main strategic objectives of IFAD's Climate, Environment and Biodiversity Strategy 2025–2031, which will increase the environmental focus in IFAD13.

Box 2
Use of data from the geographic information system to improve project delivery

> The Agriculture Diversification and Modernization Project in Uzbekistan aimed to improve rural livelihoods by strengthening sustainable natural resources management across key value chains.
>
> The use of the geographic information system enabled more accurate mapping of interventions and indicators, strengthening evidence-based decision-making, improving targeting, and enhancing the efficiency and transparency of project implementation.

22. **Performance on GEWE has advanced, although there is still room for improvement.** Performance improved by 8 percentage points compared to last year, with 89 per cent of projects rated moderately satisfactory or better, only slightly below the RMF13 target. In underperforming projects, GEWE results remained limited to key sectors or skill sets without addressing the root causes of inequality, a necessary condition for a project to be rated moderately satisfactory. Women's inability to access finance and their lack of participation were also recurring issues. As a result, projects rated as fully satisfactory or better remained below target, at 42 per cent against a desired target of 60 per cent, albeit with a slight improvement from last year. This target is aspirational, setting out the Fund's ambition for GEWE, as demonstrated by the increase in GEWE-focused projects at design (para. 3).

23. **IFAD is implementing a new Gender Action Plan 2026–2031[16] to improve GEWE results.** The plan identifies practical solutions to strengthen local capacities and integrate GEWE into other mainstreaming themes to enhance and maximize the multiplier effect. Decentralization has been instrumental in ensuring that GEWE considerations are adapted to regional contexts during design and in enabling capacity-building during implementation through regional networking and the sharing of lessons learned.

24. **IFAD advances rural development that is inclusive, sustainable and environmentally responsible, but improvements are required.** For the sustainability of project benefits, 83 per cent of projects at closure were rated moderately satisfactory or better, against 79 per cent last year, although this remains below the RMF13 target of 85 per cent. In underperforming projects, challenges included limited capacity to sustain the intervention, economically and financially weak systems, lack of appropriate technology and poor environmental conditions. Well-performing projects leveraged strong local and institutional ownership while ensuring integration into government frameworks and systems, which provided the basis for the continuation of activities and the durability of benefits.

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[16] EB 2025/146/R.35.

25. **IFAD country teams have been increasingly implementing IFAD's 2023 operational framework for scaling**, with 85 per cent of projects rated moderately satisfactory or better, against a target of 80 per cent. In the sample, the scaling-up ratings match the effectiveness ratings (85 per cent overall) and are the same in both fragile (89 per cent for both) and non-fragile (84 per cent) situations. In particular, the analysis shows a strong positive correlation in fragile contexts (r = 0.87), indicating a close alignment between project effectiveness and scaling-up potential. This suggests that, in fragile settings, projects that perform well in implementation, risk mitigation and the achievement of intended results tend to demonstrate strong scaling-up performance.

26. **The largest improvement in project performance since last year was in efficiency,** where 82 per cent of projects were rated moderately satisfactory or better, compared to 73 per cent last year, surpassing the target of 80 per cent. This overall improvement has been recorded over time, with only 67 per cent of projects rated moderately satisfactory or better in 2015–2017 for efficiency (annex IV). The key drivers of high efficiency ratings include effective financial management, a robust procurement system and continuous monitoring of project activities to deliver them on time and within budget. Coupled with the strong ratings for effectiveness and improvements in equality, IFAD continues to record an impressive level of value for money at the project level (annex V).

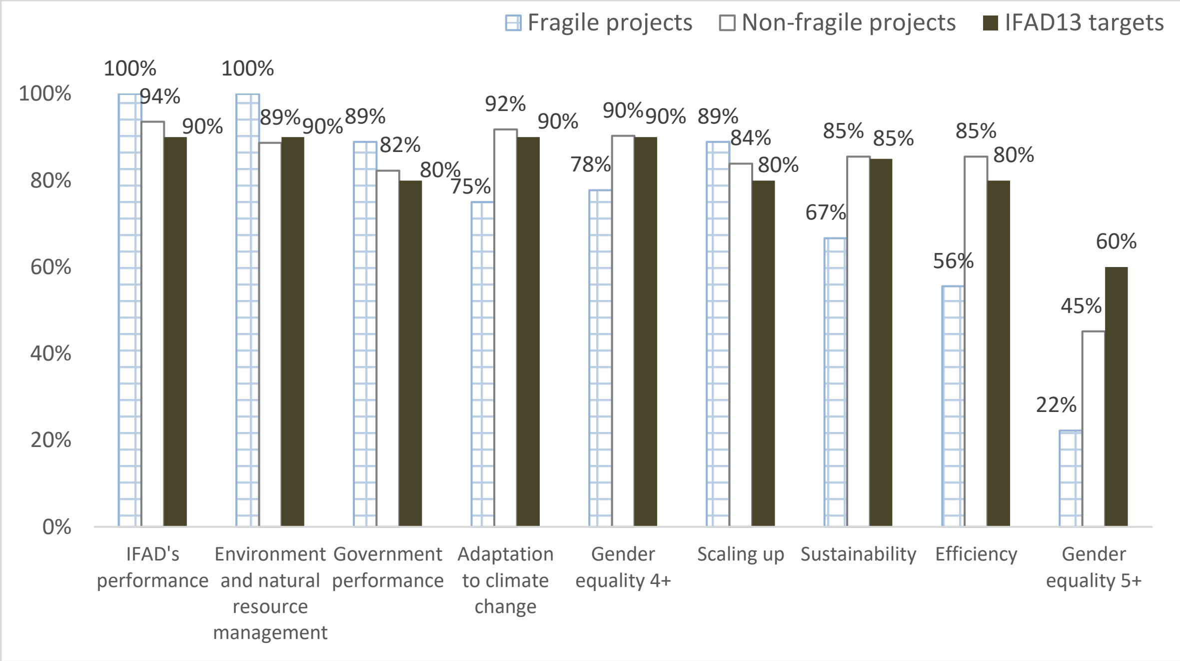
27. **Projects implemented in fragile situations generally demonstrated a comparatively lower performance than those in non-fragile settings (figure 5).** Given the limited sample size (13 per cent), results from projects closed in 2023–2025 were corroborated by 10-year trends (annex IV). While the institution continues to leverage learning to gradually address the drivers of underperformance, IFAD will continue to support investments in remote and marginalized regions to unlock the potential of rural communities to become engines of economic growth (box 3).

Box 3
Satisfactory efficiency performance while overcoming significant constraints in implementation

> The Agricultural Value Chains Promotion Project in Burkina Faso aimed to sustainably improve food security and increase incomes of rural farmers despite significant constraints, including insecurity, COVID-19 disruptions, delayed start-up, and sharp cost increases.
>
> Efficiency performance was rated satisfactory despite significant implementation constraints. It recorded a high financial execution rate of 96.5 per cent, closely matching a physical implementation rate of 93 per cent, indicating the efficient use of resources.

28. **The widest gap in performance of projects in fragile situations is observed in sustainability and efficiency,** owing to start-up delays, volatile operating environments, limited capacity to sustain services, and uncertainty around future conditions. Scaling and government performance in fragile contexts are also at lower levels, owing to the challenges of expanding the scope and size of interventions. Overall, ratings in fragile situations are still higher than in non-fragile situations. This is linked to sample-specific circumstances and will need to be monitored over time. GEWE results in fragile situations are also weaker, undermined by women's greater vulnerability in these contexts. Ratings of IFAD's own performance are consistently higher in fragile situations, reflecting the additional effort, implementation support and technical assistance provided.

Figure 5
Percentage of projects closed in 2023–2025 rated moderately satisfactory or better at completion in fragile and non-fragile situations

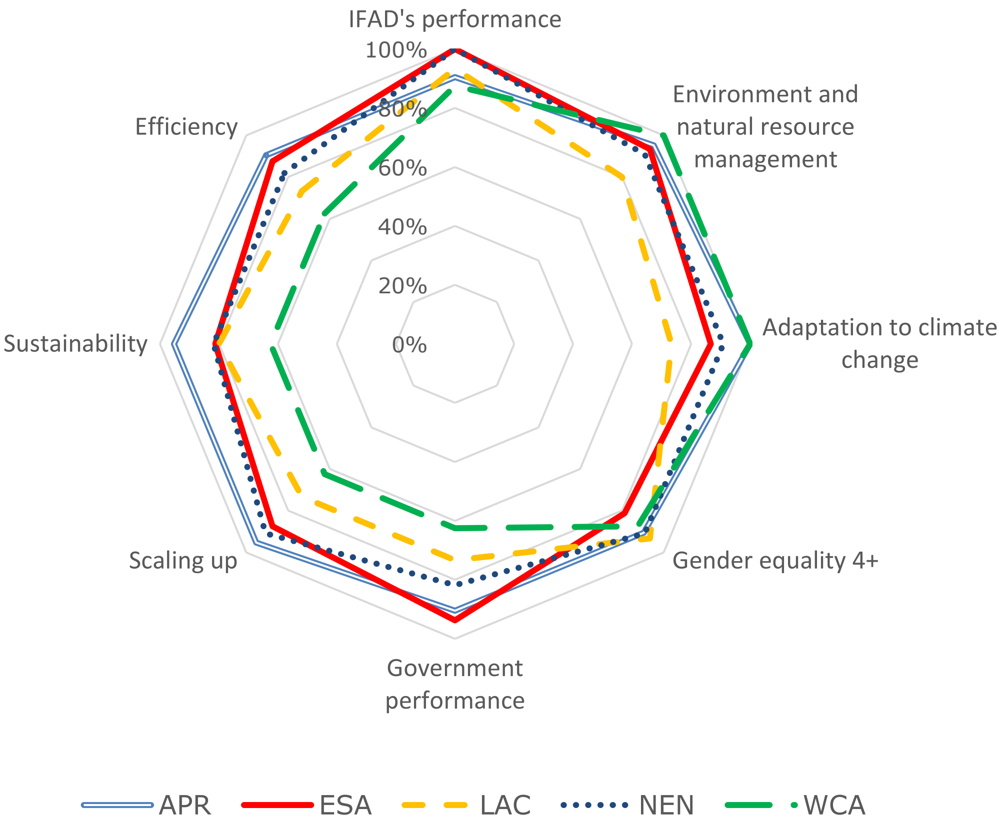


Source: PCR ratings in ORMS.

29. **Overall, three of the regions[17] performed similarly, with WCA and LAC performing below average on some ratings while yielding strong results on GEWE** (figure 6). WCA had three projects out of a total of eight in this year's sample located in fragile situations, which may have skewed the results. The WCA sample demonstrated challenges in government performance, sustainability and efficiency, reflecting the high proportion of projects in fragile situations in the region. WCA has initiated a PCR action plan setting out corrective measures over a two-year period. The results of this approach are evident in the region's stronger mainstreaming ratings. LAC projects in this year's RIDE sample had issues with ENRM and CCA relating to specific project issues, including a lack of technical expertise in ENRM and CCA, the cancellation of an Adaptation for Smallholder Agriculture Programme grant during project restructuring, and external shocks such as COVID-19. Corrective actions include IFAD support to improve technical capacities in ENRM and CCA, enhance the delivery of climate finance, and provide more rigorous monitoring and support. Both WCA and LAC demonstrated strong results in GEWE, especially LAC, where 67 per cent of the projects in the sample were rated satisfactory or better, against an average of 42 per cent across all regions. LAC has invested in building a gender network of practitioners across the region and supporting PMUs to better design gender interventions, providing lessons that can be shared with other regions.[18]

[17] Asia and the Pacific (APR), East and Southern Africa (ESA), West and Central Africa (WCA), Latin America and the Caribbean (LAC), Near East, North Africa and Europe (NEN).
[18] Sample limitations are noted in annex VIII.

Figure 6
Percentage of projects closed in 2023–2025 rated moderately satisfactory or better at completion, by region



Source: PCR ratings in ORMS.

III. Assembling and leveraging development finance

A. Resources

30. **IFAD's preferred creditor status, prudent portfolio management, and its capital optimization strategy reinforce its credibility as an international financial institution of choice.** In 2025, the Capital Adequacy Policy was revised[19] to incorporate required enhancements from recent assessments and to address considerations raised by credit rating agencies. The Fund's deployable capital amounted to 37.3 per cent, well above the 0 per cent threshold, demonstrating IFAD's prudence and effective risk management to protect financial sustainability while delivering its development mandate.

31. **IFAD investment projects raised an additional US$2.48 for every IFAD dollar invested in the period 2023–2025,** which is above the RMF13 target of US$1.70. This result is based on a three-year rolling average and is largely due to the record number of approvals made by IFAD in 2024. In addition, a Costa Rica operation classified as a type C project generated nearly US$1 billion in cofinancing, while IFAD's share of financing was comparatively small. This resulted in a particularly high cofinancing ratio for 2025. However, while cofinancing performance in 2025 remained solid, projections for 2026 indicate a more sustainable trajectory. As the replenishment cycle progresses and more IFAD

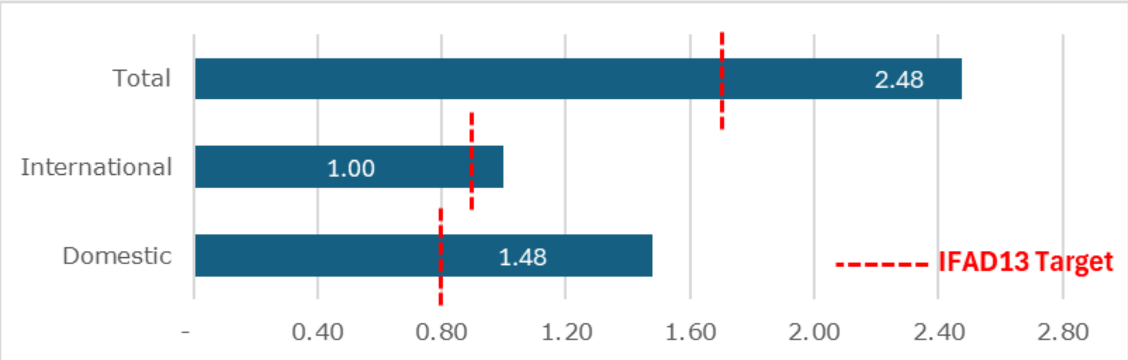
[19] EB 2025/146/R.23/Rev.1.

financing is approved, the ratio is expected to stabilize at close to the IFAD13 target.[20]

32. **International partners contributed US$1.00 for every IFAD dollar invested in projects, meeting the target of 1:0.90 (figure 7)** and signalling high trust in IFAD as an effective and trusted partner. The World Bank, the Green Climate Fund and the OPEC Fund for International Development are the top three international partners among a total of 39 partners. International cofinancing has increased compared to last year. However, as the volatility of financial flows is expected to increase over the coming years, IFAD will continue to closely monitor international cofinancing and adapt accordingly.

33. **Domestic partners contributed US$1.48 for every IFAD dollar invested in projects, above the target of 1:0.80 (figure 7).** Most domestic cofinancing comes from national governments. Other contributors include the private sector and NGOs, among many other types of organization. The domestic cofinancing ratio continues to grow compared with previous levels. However, a decline in government contributions was recorded in 2025, signalling that, as the economic and financial circumstances become more volatile and IFAD continues to increase operations in fragile situations, the domestic cofinancing ratio may vary in the coming years.

Figure 7
Domestic and international cofinancing ratios, 2023–2025

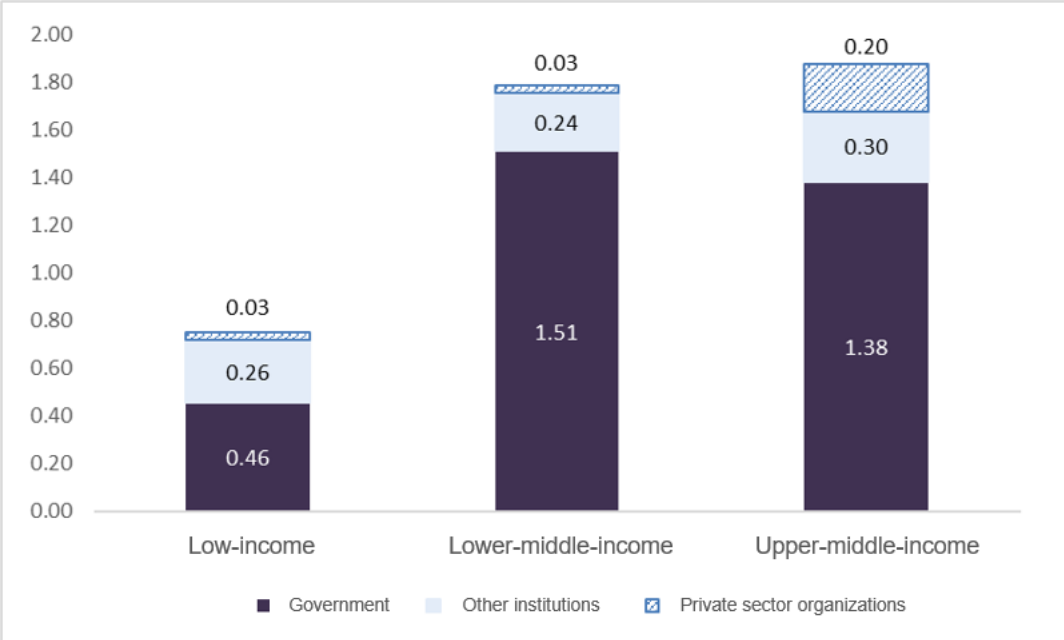


Source: Grants and Investment Projects System.

34. **The domestic cofinancing ratio is highest in lower-middle-income countries, driven by government contributions**, and lowest in low-income countries, as shown in figure 8, although 2025 had the highest contributions from low-income countries during the 2023–2025 period.

[20] Currently, the projected total cofinancing ratio by the end of 2027 is 1:1.68, with domestic cofinancing projected at 1:0.51, and international cofinancing at 1:1.17.

Figure 8
Domestic cofinancing ratios, 2023–2025, by income category



Source: Grants and Investment Projects System.

35. **IFAD's Private Sector Financing Programme continues to increase its operations.** By the end of 2025, IFAD had approved 14 NSOs amounting to US$165.88 million, which will have an impact on an estimated 895,228 direct project participants.[21] As IFAD's private sector portfolio matures, it has become apparent that the current methodology for calculating the leverage ratio is no longer fit for purpose and needs to be aligned with multilateral development bank standards to improve comparability across institutions. This will be introduced in IFAD14.[22] Using the current methodology, the expected leverage effect of 4.4 was achieved, which is below the IFAD13 target of 5.[23]

IV. Transformational institutional change

A. Decentralization

36. The 2026 decentralization effectiveness survey, which measures IFAD staff's satisfaction with corporate services, indicates that 92 per cent of personnel responded neutral, good or excellent when rating staff and offices in the field as well equipped, able and adequately empowered to deliver the expected results. Satisfaction with corporate services is corroborated by the improved performance in implementation support detailed in the RIDE. Decentralization has also assisted IFAD in meeting key United Nations reform standards for promoting cost-effective, high-quality and interoperable service delivery across the United Nations system.

B. Human resources management, institutional efficiency and transparency

37. **IFAD continues to improve workplace engagement, efficiency and transparency, as communicated in the People, Processes and Technology Plan Completion Report[24] and the IFAD Strategy on Diversity, Equity and Inclusion.[25]** In 2025, women held 48 per cent of P-5 positions or above against a

[21] Including the Africa Rural Climate Adaptation Finance Mechanism, but excluding the Agribusiness Capital Fund.
[22] EB 2024/143/R.19.
[23] This ratio excludes the Africa Rural Climate Adaptation Finance Mechanism.
[24] EB 2023/140/R.18/Rev.1.
[25] EB 2025/OR/9.

target of 45 per cent, continuing to exceed the target for women in leadership positions, which was first achieved during IFAD11. The Global Staff Engagement Index, which includes considerations around diversity, inclusion and equity, measured 78 per cent, which is within reach of the 80 per cent target. A comprehensive action plan has been agreed with Senior Management to ensure a rigorous follow-up to the 2025 Global Staff Survey result.

38. **In terms of efficiency, administrative expenditures accounted for 12.4 per cent of the PoLG, against a target of 12.5 per cent, maintaining a consistent result compared with last year.** IFAD maintained a transparent approach to the public, disclosing 90 per cent of its approved PCRs and meeting the target. However, only 70 per cent of the PCRs were approved by the established deadline, missing the RMF13 target of 85 per cent. IFAD will continue to support and collaborate with governments to secure approval of the PCRs on time.

V. Way forward

39. The 2026 RIDE demonstrates that IFAD is on track across the majority of RMF13 indicators, but improvement is required in others. The Fund will continue to focus on investments at the first mile to unlock rural communities' potential for economic growth for the remainder of IFAD13 and into IFAD14. Going forward, IFAD country teams, through their engagement with PMUs will consider the lessons learned from this RIDE and other sources as part of the continued global expertise support that will help to ensure that investments deliver tangible and sustainable results. Despite the volatile global context, IFAD's financial model is bolstered by its historically strong financial position and disciplined financial management. In IFAD13, the Fund will continue to pursue co-investment opportunities with the private sector, continue to increase the portfolio share of projects in fragile situations and preserve long-term financial resilience to transform the lives of rural people and rural economies.

IFAD13 Results Management Framework[26]

Tier I – Global goals and context

Code	Indicator name	SDG	Data source	Baseline (year)	Results (year)
1.1	**SDG 1: No poverty**				
1.1.1	Proportion of population below the international poverty line of US$1.90 a day[27]	1.1.1	United Nations Statistics Division (UNSD)	N/A	9 (2022)
1.2	**SDG 2: Zero hunger**				
1.2.1	Prevalence of food insecurity	2.1.2	UNSD	N/A	28.9 (2023)
1.2.2	Prevalence of malnutrition among children under 5 years of age	2.2.2	UNSD	N/A	6.6% (wasting) (2024) 5.5% (overweight) (2024)
1.2.3	Productivity of small-scale food producers	2.3.1	UNSD	N/A	-
1.2.4	Average income of small-scale food producers	2.3.2	UNSD	N/A	-
1.2.5	Government expenditure on agriculture (index)	2.a.1	UNSD	N/A	0.43 (2023)

Tier II – Development results

Code	Indicator name	SDG	Data source	Baseline[28]	2025	IFAD13 target
2.1	**Impact[29]**					
2.1.1	Number of people experiencing positive economic mobility (millions)	2.3 and 1.2	Impact assessment (IA)	77		98
2.1.2	Number of people with improved production (millions)	2.3.2	IA	62		79
2.1.3	Number of people with improved market access (millions)	2.3	IA	64		81
2.1.4	Number of people with greater resilience (millions)	1.5	IA	38		48
2.1.5	Number of people with improved food security (millions)	2.1.2	IA	58		66
2.1.6	Number of people with improved nutrition (millions)	2.1	IA	1		5
2.1.7	Number of people in households with improved women's empowerment (millions)	5.6	IA	*NEW*		61
2.2	**Project-level development outcome ratings at completion**					
2.2.1	Government performance (ratings 4 and above) (percentage)	Not applicable (N/A)	Project completion report (PCR) ratings	88	83	80

[26] The Results Management Framework for IFAD13 (RMF13) indicator definitions are available in the RMF13 metadata at this link.
[27] In fall 2022, the World Bank switched to using the 2017 purchasing power parity for its global poverty numbers. As a result, the international poverty line was adjusted to US$2.15.
[28] Impact indicator baseline based on IFAD11 impact assessments. All other baseline figures from 2022 based on 2023 Report on IFAD's Development Effectiveness.
[29] The impact estimates are based on assessments of IFAD's portfolio during IFAD11. These forecasts may be affected by changes in the composition of IFAD's portfolio over time in terms of types of activities, based on borrower demands, as well as increased focus on fragile situations, the effects of local, regional and global shocks, and the broader global economic situation.

2.2.2	IFAD's performance (ratings 4 and above) (percentage)	N/A	PCR ratings	95	94	90
2.2.3	Efficiency (ratings 4 and above) (percentage)	N/A	PCR ratings	76	82	80
2.2.4	Sustainability of benefits (ratings 4 and above) (percentage)	N/A	PCR ratings	83	83	85
2.2.5	Scaling up (revised definition) (ratings 4 and above) (percentage)	N/A	PCR ratings	87	85	80
2.2.6	Gender equality (ratings 4 and above/ratings 5 and above) (percentage)	5	PCR ratings – 4 and above	89	89	90
		5	PCR ratings – 5 and above	42	42	60
2.2.7	Environment and natural resources management (ENRM) and climate change adaptation (CCA) (percentage)	13 and 15	PCR ratings – ENRM	93	91	90
		13 and 15	PCR ratings – CCA	92	90	90

Code	***Thematic areas***	***Indicator name***	***SDG***	***Data source***	***Baseline***	***2025***	***IFAD13 target***
2.3	**Project-level outcome and outputs[30]**						
2.3.1	Outreach	Number of persons benefiting from services promoted or supported by the project (millions)	1.4	Core indicators	Tracked	109 (Female: 49%) (Youth: 24%) (Indigenous: 42%) (Persons with disabilities: 2%)	Tracked
2.3.2	Access to agricultural technologies and production services	Number of hectares of farmland under water- related infrastructure constructed/rehabilitated	2.3	Core indicators	Tracked	284 000	Tracked
2.3.3		Number of persons trained in production practices and/or technologies (millions)	2.3	Core indicators	Tracked	2.4 (Female: 48%) (Youth: 24%) (Indigenous: 11%)	Tracked
2.3.4	Inclusive financial services	Number of persons in rural areas accessing financial services (savings, credit, insurance, remittances, etc.) (millions)	2.3	Core indicators	Tracked	22.2 (Female: 51%) (Youth: 17%) (Indigenous: 1%)	Tracked
2.3.5	Diversified rural enterprises and employment opportunities	Number of persons trained in income-generating activities or business management (millions)	4.4	Core indicators	Tracked	3.1 (Female: 64%) (Youth: 35%) (Indigenous: 42%)	Tracked
2.3.6		Number of beneficiaries with new jobs/employment opportunities	8.5	Core indicators – outcome	Tracked	590,000	Tracked

[30] All persons-based indicators are disaggregated by sex and youth status, and where feasible to include Indigenous Peoples and persons with disabilities, based on projects reporting disaggregated data. In addition, the percentages for women and youth are calculated as a share of the total number of project participants, whereas the percentages for Indigenous Peoples and persons with disabilities are calculated as a share of participants in projects that explicitly identified these groups as target populations.

2.3.7	Rural producers' organizations	Number of supported rural producers that are members of rural producers' organizations (millions)	2.3	Core indicators	Tracked	2.5 (Female: 58%) (Youth: 30%) (Indigenous: 29%)	Tracked
2.3.8	Rural infrastructure	Number of kilometres of roads constructed, rehabilitated or upgraded	9.1	Core indicators	Tracked	7,100	Tracked
2.3.9	Environmental sustainability and climate change	Number of hectares of land brought under climate-resilient management (millions)	2.4	Core indicators	Tracked	2.5	Tracked
2.3.10		Number of households reporting adoption of environmentally sustainable and climate-resilient technologies and practices	13.1	Core indicators – outcome	Tracked	1,170,000	Tracked
2.3.11		Number of tons of greenhouse gas emissions (carbon dioxide equivalent [CO2e]) avoided and/or sequestered (million tons of CO2e over 20 years)	13.1	Core indicators – outcome	Tracked	48.2	Tracked
2.3.12	Nutrition	Number of persons/households provided with targeted support to improve their nutrition (millions)	2.1	Core indicators	Tracked	4.0 (Female: 73%) (Youth: 31%) (Indigenous: 15%)	Tracked
2.3.13		Percentage of women reporting minimum dietary diversity (MDD-W)	2.1	Core indicators	Tracked	51%	Tracked
2.3.14	Access to natural resources	Number of beneficiaries gaining increased secure access to land	1.4	Core indicators	Tracked	26 000 (Female: 35%) (Youth: 15%) (Indigenous: 56%)	Tracked

Tier III – Operational, organizational and financial performance

Code	***Indicator name***	***Data source***	***Baseline***	***2025***	***IFAD13 target***
Aligning Programme Delivery					
3.1	**Designing for impact**				
3.1.1	Overall rating for quality of project design (ratings 4 and above/ratings 5 and above)	Quality assurance ratings – 4 and above	100	100	100
		Quality assurance ratings – 5 and above	New	42	25
3.1.2	Climate finance: Climate-focused programme of loans and grants (PoLG)	Corporate validation based on the multilateral development banks' (MDB) methodologies for climate finance tracking	30	60	45
3.1.3	Climate capacity: Projects designed to build adaptive capacity (percentage)	Corporate validation	69	100	90
3.1.4	Projects designed to achieve transformative outcomes for gender equality and women's empowerment	Corporate validation	53	42	35
3.1.5	Appropriateness of targeting approaches in IFAD investment projects (ratings 4 and above/ratings 5 and above)	Quality assurance ratings – 4 and above	New	100	100
		Quality assurance ratings – 5 and above	New	79	50

3.1.6	Overall rating for quality of non-sovereign operation (NSO) design (ratings 4 and above)	Quality assurance reviews	NEW	100	100
3.1.7	Quality of project procurement at design (percentage of projects rated as "PASS")	Quality at entry ratings	50	16	50
3.1.8	Social, Environmental and Climate Assessment Procedures (SECAP) compliance (ratings 4 and above)	Quality at entry ratings	90	100	100
3.2	**Proactive portfolio management**				
3.2.1	Disbursement ratio	Oracle FLEXCUBE	16.8	15.9	16
3.2.2	Overall implementation progress (ratings 4 and above)	Supervision ratings	80	77	80
3.2.3	Proactivity index	Corporate validation	80	92	80
3.2.4	Quality of project target group engagement and feedback (ratings 4 and above)	Supervision ratings	94	95	85
3.3	**Performance of country programmes**				
3.3.1	Effectiveness of IFAD country strategies (ratings moderately satisfactory and above)	Country strategic opportunities programme (COSOP) completion reviews (CCRs)[31]	86		80
		Stakeholder survey	86	90	90
3.3.2	Country-level policy engagement (ratings of moderately satisfactory and above)	CCRs	86		80
		Stakeholder survey	78	82	90
3.3.3	Knowledge management (ratings of moderately satisfactory and above)	CCRs	71		80
		Stakeholder survey	93	92	90
3.3.4	Overall quality of South-South and Triangular Cooperation (SSTC) in COSOPs (ratings of 4 and above) (percentage)	Quality assurance ratings	100	100	100
Assembling and leveraging development finance					
3.4	**Resources**				
3.4.1	Deployable capital	Corporate databases	24.9	37.3	Tracked
3.4.2	Debt-to-equity ratio	Corporate databases	23.6	38.5	Tracked
3.4.3	Cofinancing ratio	Grants and Investment Projects System (GRIPS)	1:1.63	2.48	1:1.7
	Cofinancing ratio (domestic)	GRIPS	1:0.88	1.48	1:0.8
	Cofinancing ratio (international)	GRIPS	1:0.75	1	1:0.9
3.4.4	Leverage effect of IFAD non-sovereign investments	Corporate databases	6.5	4.4	5
Aligning institutional framework					
3.5	**Institutional efficiency**				

[31] CCR results are reported only at the end of each replenishment cycle, in line with the approach adopted for IFAD11 and agreed upon with Member States (see EB 2020/130/R.12), due to the limited size of the annual sample.

3.5.1	Ratio of IFAD's administrative expenditure to the PoLG (including IFAD-managed funds)	Corporate databases	15.1	12.4	12.5
3.6	**Decentralization and human resource management**				
3.6.1	Decentralization effectiveness	IFAD Country Office survey	86	92	80
3.6.2	Percentage of women in P-5 posts and above	Corporate databases	44.4	48	=>45
3.6.3	Staff engagement index (Global Staff Survey) with specific indicators related to the IFAD Strategy on Diversity, Equity and Inclusion	Global Staff Survey	*NEW*	78.1	80
3.7	**Transparency**				
3.7.1	Percentage of PCRs approved within the prescribed deadline, and percentage of approved PCRs that are publicly disclosed	Operational Results and Management System (ORMS)	87/85	70/90	85/90

Report on IFAD's Mainstreaming Effectiveness

1. The Report on IFAD's Development Effectiveness (RIDE) presents progress on mainstreaming themes that are set as indicators in the RMF13. The Report on IFAD's Mainstreaming Effectiveness (RIME) contained in this annex provides further analysis and insights into all of IFAD's mainstreaming themes. In September 2025, it was decided by the Evaluation Committee[32] to merge the RIME with the RIDE based on a recommendation by the Independent Office of Evaluation of IFAD (IOE). The decision was welcomed by Management to enhance clarity, reduce duplication and support a more holistic and intersectional analysis of mainstreaming themes.

A. Climate, environment and biodiversity

2. In 2025, IFAD designed and mobilized a series of major blended finance operations for climate adaptation, using its concessional rates as a lever for additional donor resources. Some 24 projects (7 under the Adaptation Fund, 15 under the Global Environment Facility and 2 under the Green Climate Fund) were approved, mobilizing US$407.24 million in cofinancing for a total investment portfolio of US$1.62 billion from IFAD and other sources, benefiting over 23 million people.[33] Leveraging its AA+ credit rating, IFAD surpassed US$1 billion in sustainable bonds issued since 2022, linking capital markets directly to smallholder resilience interventions. Both phases 1 and 2 of the Adaptation for Smallholder Agriculture Programme have been completed successfully. Details on their completion as well as the progress under the enhanced Adaptation for Smallholder Agriculture Programme can be found in annex III.

3. The year 2025 was a milestone for biodiversity at IFAD, marked by the adoption of the Climate, Environment and Biodiversity Strategy 2025–2031,[34] which for the first time integrates biodiversity into IFAD's environment and climate architecture and aligns the institution's work with the Kunming-Montreal Global Biodiversity Framework. Mainstreaming accelerated through the systematic alignment of new country strategies with national biodiversity strategies and action plans, an updated method to track nature-based solutions (NbS) finance and a systematic review of biodiversity at design based on SECAP standards. In 2025, 38 per cent of IFAD's climate finance qualified as NbS, exceeding the 30 per cent target set for 2030, with NbS interventions mostly supporting resilient farming systems and delivering biodiversity, climate and food security co-benefits. IFAD's first Global Biodiversity Framework Fund project aims to restore 22,000 hectares of grasslands and improve biodiversity management across 81,000 hectares.

4. In 2025, Canada and IFAD signed a CAD 263 million (approximately US$187 million) concessional partner loan, the largest concessional partner loan ever to IFAD, to address climate shocks threatening food security and livelihoods. The loan supports climate resilience, biodiversity conservation and women's economic empowerment in rural areas.

5. Core additional climate contributions were created to channel climate finance through IFAD with minimal governance impact, building on IFAD's strength in linking climate action with small-scale agriculture. Core additional climate contributions aim to enhance support for vulnerable communities, maximize efficiency and impact, and complement other climate finance sources. In 2025, 23 out of 35 projects approved included US$26.3 million in climate top-ups.

[32] EC/130.
[33] Participant figures relate to the total investment portfolio, which includes IFAD financing alongside cofinancing mobilized from environmental funds, and are not directly attributable to environmental fund financing alone, except in the case of stand-alone operations.
[34] EB 2025/145/R.14.

6. This provides reassurance of IFAD's strong performance over the years, as confirmed by the Multilateral Organisation Performance Assessment Network's assessment report,[35] which rated IFAD's work on environment and climate as highly satisfactory.

Box 1
Bolivia: Restoring high-Andean ecosystems as climate infrastructure

Building on three decades of IFAD investment in the Plurinational State of Bolivia's high-Andean camelid value chains, the second phase of the Integral Strengthening Programme for the Camelid Value Chain in the Bolivian High Plateau (PRO-CAMELIDOS) marks IFAD's first project to blend PoLG financing with the Global Biodiversity Framework Fund. The first phase of PRO-CAMELIDOS, implemented over the period 2016–2024, reached 12,872 families across 30 municipalities in La Paz, Oruro and Potosí, the zone holding 67 per cent of the country's camelid population, and was rated IFAD's best-performing project globally in 2023. The project increased water availability by around 7,278 m^3 through a variety of interventions focused on well drilling linked to sustainable extraction, contributing to improved production. The second phase of PRO-CAMELIDOS builds on that foundation while adding a new dimension: restoring the degraded high-Andean grasslands and peatlands that underpin camelid production, treating ecosystem restoration and productive development as a single integrated objective. The project aims to restore 22,000 hectares of grassland, bring 81,000 hectares under improved management and generate an estimated 357,000 tCO_2e in greenhouse gas reductions.

B. Gender

7. IFAD developed its Gender Action Plan 2026–2031 as a key IFAD13 commitment focusing on systematically addressing gender equality and women's empowerment (GEWE) in all investments, especially those linked with fragility, climate and non-sovereign operations; strengthening local capacity; and enhancing the integration of GEWE with other mainstreaming themes. Under the United Nations System-Wide Action Plan on Gender Equality and Women's Empowerment 3.0,[36] IFAD reported having exceeded requirements on 50 per cent of indicators and meeting 27 per cent across strategic planning, leadership, results-based management and partnerships. The Gender-Transformative Mechanism in the Context of Climate Adaptation progressed in Burkina Faso, Ethiopia and India, while mobilizing an additional EUR 2 million from the German Federal Ministry for Economic Cooperation and Development to support expansion to Madagascar and Mozambique. The mechanism aims to empower, by 2030, more than 20 million rural people across 27 projects and 20 countries to achieve GEWE results in agriculture and strengthen climate resilience. The Joint Programme on Accelerating Progress Towards Rural Women's Economic Empowerment deepened women's participation in entrepreneurship, market engagement and rural enterprise development, and introduced the Business Action Learning for Innovation methodology in Nepal and the United Republic of Tanzania while refining complementary approaches such as the Gender Action Learning System to strengthen rural women's financial literacy, business skills and decision-making.

Box 2
Brazil: Rural Sustainable Development Project in the Semi-arid Region of Bahia (Pro-semi-arid Project)

The Pro-semi-arid Project is an example of achieving a highly satisfactory performance on GEWE. Gender was systematically embedded across project design, implementation, resourcing, monitoring and policy engagement, rather than treated as a stand-alone or peripheral concern. The project managed to reach 41,922 women, representing 56 per cent of the project participants, with 85 per cent of rural organizations supported having women in leadership positions and providing access for 16,248 women to productive investments. A notable innovation was the use of the agroecological logbook, which helps rural women appreciate, substantiate and leverage the economic value of their work, leading to greater empowerment, autonomy and recognition. The project's influence extended beyond direct implementation, contributing to state-level policy dialogue, and served as a reference for other programmes.

C. Youth

8. In 2025, IFAD's youth-sensitive portfolio grew to 123 projects out of 157 ongoing projects, expanding outreach to over 18 million young people across the portfolio. In 2025, 16 out of the 19 approved new projects were approved as youth-sensitive

[35] MOPAN Assessment Report: International Fund for Agricultural Development (IFAD).
[36] UN-SWAP 3.0 Accountability Framework.

(84 per cent), highlighting broad demand for combining skills development with access to finance, employment and entrepreneurship support and market linkages for young rural women and men.

9. IFAD strengthened its corporate ambition on rural youth through the finalization and approval of the Rural Youth Action Plan 2026–2031.[37] The action plan provides an integrated framework to enhance youth-sensitive outcomes across country programmes, with a strong focus on employment, empowerment and systems strengthening, and will underpin scaled-up ambition under IFAD14. In parallel, the Rural Youth Alliance evolved into a strengthened 2.0 model to amplify rural young women's and men's voices in decision-making spaces. IFAD's Agribusiness Hubs Programme concluded in 2025 with strong results: over 59,000 jobs facilitated, including more than 32,800 direct jobs for young people, significantly exceeding targets. Beyond job creation, the programme contributed to knowledge generation, policy dialogue and partnerships, and a coordinated resource mobilization effort with bilateral and philanthropic partners has secured a new round of funding to support its scale-up.

Box 3
Indonesia: Youth Entrepreneurship and Employment Support Services Programme (YESS)

By 2025, YESS delivered transformative results for rural youth. The programme created over 122,000 jobs, exceeding its target by 43 per cent, through three clear pathways: 27,092 young enterprise owners supported, 84,417 additional jobs generated within the supported enterprises, and 11,281 young people placed in wage employment. Programme participants also experienced strong income gains with average earnings increasing by nearly 70 per cent, compared to 13.9 per cent among young people not reached by the programme.

D. Nutrition

10. The IFAD13 target is for 60 per cent of newly approved projects to be nutrition-sensitive. In 2025, 9 out of 19 new projects approved were nutrition-sensitive (47 per cent). To address this gap with respect to the target, a broad range of actions are being taken to strengthen the borrower business case for nutrition-sensitive projects, including reinforcing internal capacities and identifying projects in the pipeline with the potential of deploying nutrition technical teams early on to engage government counterparts in designs. In 2025, IFAD continued to advance the Fund's nutrition agenda across five strategic priorities, with 224,160 people receiving targeted support to improve their nutrition across all regions.

Box 4
IFAD Nutrition Action Plan 2026–2031*

In line with the recommendations of IFAD's IOE thematic evaluation on nutrition, the IFAD Nutrition Action Plan 2026–2031 was developed to respond to persistent and evolving forms of malnutrition in rural areas. It refocuses IFAD's comparative advantage in nutrition-sensitive agriculture and food systems approaches.

The action plan is structured around four core action areas: integrating nutrition into country strategies and investments; strengthening capacities for design and implementation; enhancing knowledge, evidence, communication and policy engagement; and building partnerships and mobilizing resources. Together, these pillars support food systems that improve access to diverse, nutritious diets and strengthen nutrition-related knowledge, attitudes and practices for rural populations.

* EB 2025/146/R.34.

E. Indigenous Peoples

11. Under IFAD13, a commitment was undertaken to include Indigenous Peoples as a priority group in at least 10 projects by 2027. In 2025, 3 of 19 new projects approved met this criterion, with 8 to 10 expected by the end of IFAD13 based on the current pipeline, leaving the target within reach but at a slight risk of being narrowly missed. IFAD is proactively screening the pipeline for opportunities to prioritize Indigenous Peoples, building on lessons learned from IFAD12. Approximately 43 per cent of IFAD's 2025 portfolio supports rural Indigenous

[37] EB 2025/146/R.36.

Peoples' communities, totalling 91 ongoing projects in 45 countries. In 2025, the seventh global meeting of the Indigenous Peoples' Forum at IFAD was held alongside the Governing Council session, featuring a Governors' Dialogue with Indigenous Peoples as a main plenary event. Regional forum sessions produced biannual action plans to monitor policy implementation in operations, and a participatory self-assessment was launched to enhance the forum's relevance, inclusiveness and impact.

Box 5
Indigenous Peoples Assistance Facility (IPAF)

The IPAF has gained increasing recognition, with projects under the current cycle covering 42 countries and 53 Indigenous Peoples' communities. Replenishment of the IPAF is on track with US$3.3 million mobilized to date. IFAD mobilized funding from the Norwegian Agency for Development Cooperation and its own grant resources to finance the upcoming IPAF seventh cycle, and secured funding under the enhanced Adaptation for Smallholder Agriculture Programme to pilot three larger IPAF projects.

F. Persons with disabilities

12. Against the IFAD13 target of at least five projects identifying persons with disabilities as a priority target group, 1 of the 19 new projects approved in 2025 met this criterion, with six to seven further projects anticipated to do so by the end of the cycle, leaving IFAD well positioned to achieve the target.

13. IFAD advanced disability inclusion across its operations. The midterm review of IFAD's Disability Inclusion Strategy 2022–2027[38] confirmed that the strategy remains relevant and indicated the need to further strengthen staff capacity, internal guidance, knowledge generation and cross-divisional collaboration in alignment with the United Nations Disability Inclusion Strategy.[39] Building on the IFAD-funded Sparking Disability-Inclusive Rural Transformation Programme, which reached over 60,000 rural persons with disabilities across Burkina Faso, India, Malawi and Mozambique between 2020 and 2024, IFAD prepared a second phase to consolidate and scale up disability-inclusive approaches in the East and Southern Africa region.

Box 6
Employment for persons with disabilities – Kilimo Trust in IFAD's Agribusiness Hubs Programme in Rwanda

Inclusive rural employment is a key entry point for advancing disability inclusion, particularly for rural youth. In Rwanda, the Agribusiness Hubs Programme demonstrates how adaptive delivery approaches can enable access to employment for young persons with disabilities. Through tailored training and engagement with private sector actors, the programme addressed barriers faced by persons with hearing impairments, allowing nearly 100 young farmers with disabilities to access employment opportunities.

[38] EB 2025/OR/13.
[39] UNDIS 2.0 United Nations Disability Inclusion Strategy.

Progress report on the Adaptation for Smallholder Agriculture Programme

1. In line with the reporting assurances of the trust fund agreement, this progress report provides an update on the multiple phases of IFAD's Adaptation for Smallholder Agriculture Programme (ASAP) and is presented as an annex to the RIDE in conjunction with the RIME.

2. The first phase of the Adaptation for Smallholder Agriculture Programme (ASAP1)[40] was launched by IFAD in 2012. It mobilized US$316 million in total, with the aim of improving the climate resilience of approximately 6.7 million small-scale farmers.

3. ASAP2 was launched in 2017 as a technical assistance mechanism to advance IFAD's work on climate adaptation/mitigation and safeguards. This included mobilizing cofinancing from climate and environment funds, piloting innovations, and developing tools, studies and knowledge products. ASAP2 mobilized approximately US$16 million.

4. Launched in 2021, the enhanced Adaptation for Smallholder Agriculture Programme (ASAP+)[41] builds on ASAP1 and ASAP2. It aims to build the climate resilience of small-scale agricultural producers, and to help partners achieve their national climate change adaptation and mitigation goals with a focus on innovative approaches. This aligns with the priorities of the Climate, Environment and Biodiversity Strategy 2025–2031. ASAP+ currently supports a portfolio of 13 investment projects spanning 11 countries across multiple regions.

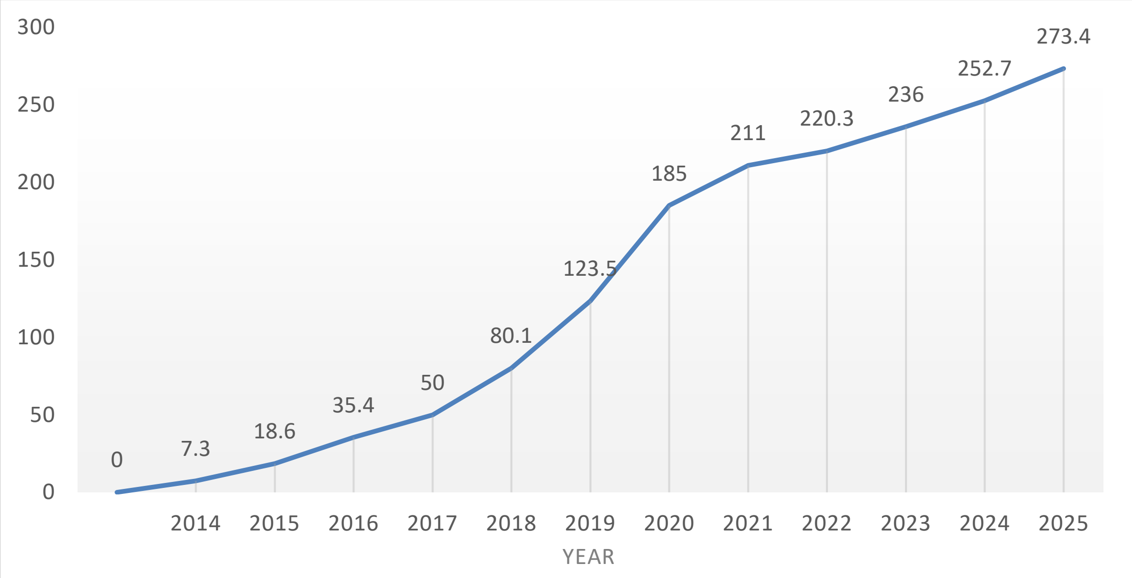
I. Overall programme status and results

A. ASAP1 and ASAP2

5. ASAP1 and ASAP2 completed their operations at the end of 2025. Disbursement of ASAP1 (figure 1) has been strong despite difficult operational contexts in many countries caused by political instabilities and conflicts at national, regional and global levels since 2012. As at 31 December 2025, total disbursement for ASAP1 was US$273 million. Similarly, ASAP2-financed initiatives completed in 2025 with 99 per cent of the funds spent.

[40] Adaptation for Smallholder Agriculture Programme.
[41] The Enhanced Adaptation for Smallholder Agriculture Programme: ASAP+.

Figure 1
ASAP1 cumulative disbursements (as at 31 December 2025)
(Millions of United States dollars)



6. ASAP1 has funded interventions in 44 IFAD-supported projects across 41 countries (with two projects each in Côte d'Ivoire, Nigeria and Sudan). Overall, ASAP1 demonstrated robust programme performance throughout the implementation period, characterized by a 99 per cent disbursement rate and the successful achievement of nearly all key benchmarks. As shown in table 1, the programme reached at least 90 per cent of all outcome targets at the portfolio level, with two indicators exceeding 140 per cent of their original goals.

7. At the outreach level, these efforts translated into tangible human impact, successfully increasing the climate resilience of 7.3 million individuals (109 per cent of the target). Furthermore, 1.99 million individuals were reached through initiatives focused on climate risk management and environmental stewardship and 1.7 million hectares of land were restored as a result of ASAP1, a major success.

8. The results achieved were underpinned by technical assistance from ASAP2 grants. These resources were instrumental in conducting detailed, country-level climate analyses that informed project designs and ensured climate actions were fit for purpose. Beyond direct analysis, ASAP2 supported the development of specialized tools, such as the Climate Adaptation in Rural Development Assessment Tool, which evaluates climate change impacts on major crop yields. Furthermore, these grants fostered key partnerships with institutions like the Food and Agriculture Organization of the United Nations to utilize globally recognized models such as the Global Livestock Environmental Assessment Model. Despite representing a smaller investment envelope, this technical assistance acted as a critical catalyst for the significant impact seen across the broader ASAP investment portfolio.

Table 1
Aggregate programme targets and results against ASAP1 logical framework

ASAP results hierarchy	*ASAP results at global portfolio level*	*Portfolio results indicators*	*Programmed at design*	*Results from RIME 2025*	*Current achievements*	*Percentage achieved*
Goal	Poor smallholder farmers are more resilient to climate change	1 Number of poor smallholder household members whose climate resilience has been increased	6 727 159	7 183 689	7 324 607	109
Purpose	Multiple-benefit adaptation approaches for poor smallholder farmers are scaled up	2 Leverage ratio of ASAP grants versus non-ASAP financing	1:7.5	1:7.9	1:7.9	105
		3 Number of tons of greenhouse gas emissions (CO_2e) avoided and/or sequestered	80 million tons over 20 years (2012 target)	N/A	N/A	N/A
Outcome 1	Improved land management and gender-sensitive climate-resilient agricultural practices and technologies	4 Number of hectares of land managed under climate-resilient practices	1 884 273 hectares	1 697 597	1 698 099	90
Outcome 2	Increased availability of water and efficiency of water use for smallholder agriculture production and processing	5 Number of households, and production and processing facilities, with increased water availability	4 443 facilities 289 503 households	4 854 404 930	4 854 406 630	109 140
Outcome 3	Increased human capacity to manage short- and long-term climate risks and reduce losses from weather-related disasters	6 Number of individuals (including women) and community groups engaged in climate risk management, environment and natural resources management or disaster risk reduction activities	1 926 889 people 25 407 groups	1 993 900 26 680	1 993 900 26 680	104 105
Outcome 4	Rural infrastructure made climate-resilient	7 United States dollar value of new or existing rural infrastructure made climate-resilient	US$131 575 730 543 km	128 196 000 528	128 196 000 528	97 97
Outcome 5	Knowledge on climate-smart smallholder agriculture documented and disseminated	8 Number of international and country dialogues on climate issues where ASAP-supported projects or project partners make an active contribution	36	52	53	147

B. ASAP+

9. To date, ASAP+ has received US$89.9 million, with an additional US$7.5 million in receivable contributions, totalling US$97.4 million. As shown in figure 2, the

current ASAP+ portfolio includes 13 projects across 11 countries. Notably, 62 per cent of these projects operate in countries on the World Bank list of fragile and conflict-affected contexts, underscoring IFAD's strategic commitment to supporting project participants in high-risk environments. As at 31 December 2025, ASAP+ disbursements totalled US$15.9 million.

10. Resource mobilization faced significant challenges throughout 2025 due to a general decline in official development assistance budgets, largely triggered by geopolitical shifts. Despite this, ASAP+ achieved a key milestone by expanding its donor base beyond Member State partners. The Gates Foundation provided an inaugural grant of US$4.75 million, representing the first non-state contribution to the programme. Furthermore, ASAP+ received endorsement for a concept note under the Adaptation Fund Climate Innovation Accelerator. This will provide US$10 million for an ASAP+ Adaptation Innovation Centre focused on driving innovations that specifically enhance resilience at the grassroots level. This will also directly link with the Indigenous Peoples Assistance Facility, creating greater synergy across key thematic areas in line with recent IFAD strategies.

11. Table 2 outlines the aggregate results targets for approved ASAP+ projects. Notably, the programme has seen a sharp rise towards the end of 2025 in both ASAP+ indicators 1 and 2, with an increase in household adoption of environmentally sustainable and climate-resilient technologies and practices and overall climate resilience. ASAP indicator 6 also shows particularly strong performance, with 60 per cent of target persons/households provided with climate information services to date. These results, and the accelerating trend they represent, are indicative of projects transitioning from inception to primary implementation.

Figure 2
ASAP+ current portfolio

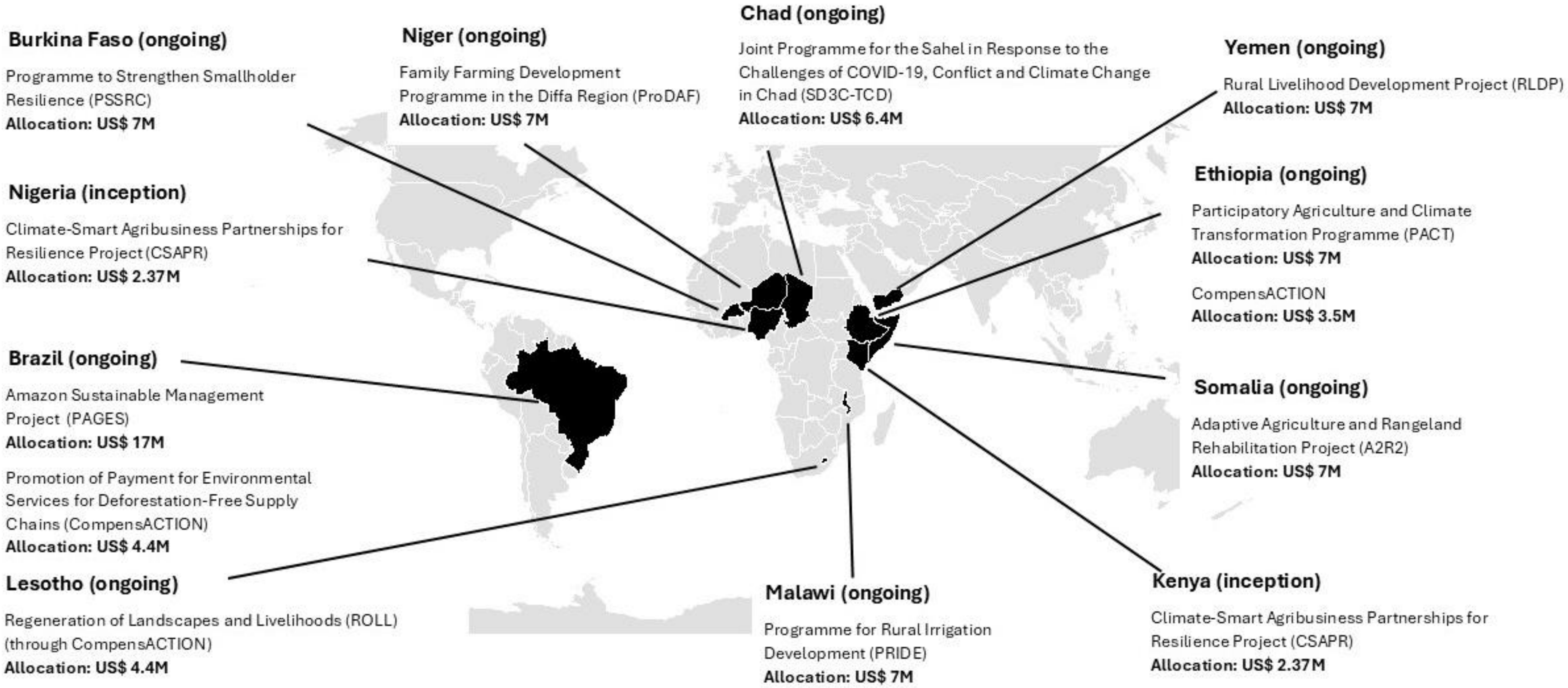


Table 2
Project results targets against ASAP+ results management framework indicators*

ASAP+ results hierarchy	*ASAP+ results at global portfolio level*	*Portfolio results indicators*		*Target*	*Achieved so far*
Goal	Poor smallholder household members supported in coping with the effects of climate change (outreach)	1	Number of poor smallholder household members whose climate resilience has been increased	707 262	48 361
Outcome 1	Outcome area 1. Increased resilience of vulnerable households to the impacts of climate change on their food security and nutrition, focusing particularly on rural women, youth, Indigenous Peoples and persons with disabilities	2	Number of persons/households (HH) reporting adoption of environmentally sustainable and climate-resilient technologies and practices **[CI 3.2.2.]**	22 112 HH	15 654 HH
		3	Number of persons/households reporting a significant reduction in the time spent for collecting water or fuel **[CI 3.2.3.]**	1 400 HH	N/A
Sub-outcome 1.1	Improved access to nutritious food and products from agrobiodiverse farming systems	4	Number of persons/households supported to increase the diversity of farmed species and varieties	20 220 HH	N/A
Sub-outcome 1.2	Enhanced human capacity to manage climate risk	5	Number of persons/groups supported to sustainably manage natural resources and climate-related risks **[CI 3.1.1.]**	19 159	715
		6	Number of persons/households provided with climate information services	22 500	13 685
Sub-outcome 1.3	Scaled-up climate-resilient land and natural resources management	7	Number of hectares of land brought under climate-resilient management **[CI 3.1.4 / ASAP 4]**	520 252	8 436
Sub-outcome 1.4	Climate-proofed services and infrastructure	8	Number of persons/households with increased water availability and/or efficiency for production purposes [**ASAP 5b**, modified]	19 813	N/A
		9	US$ value of new or existing rural infrastructure made climate resilient (‘000) **[ASAP 7a]**	2 500	N/A
		10	Km of new or existing rural roads that have been made climate resilient **[ASAP 7b]**	N/A	N/A
Sub-outcome 1.5	Strengthened policy frameworks on climate-resilient smallholder agriculture	11	Number of existing/new laws, strategies, regulations or policies on climate change and the agricultural sectors proposed to policymakers for approval, ratification or amendment	5	N/A
Outcome 2	Reduced emissions from win-win interventions with significant development benefits, particularly for food insecure and marginalized groups	12	Number of tons of greenhouse gas emissions (CO_2e) avoided and/or sequestered **[CI 3.2.1]**	24 150 879	N/A
Sub-outcome 2.1	Increased availability of low-emissions development opportunities	13	Number of persons accessing technologies that sequester carbon or reduce greenhouse gas emissions **[CI 3.1.3]**	472	N/A
		14	Number of persons in new or existing green jobs	N/A	N/A

* The information presented includes data for projects whose designs were completed and therefore can be considered final save for adjustments made to targets during implementation (noting that targets may therefore differ from previous years as they are evaluated through design).

C. Status of the ASAP Trust Fund

12. Table 3 presents the financial status of the ASAP Trust Fund as at 31 December 2025.

Table 3
Financial status of the ASAP Trust Fund

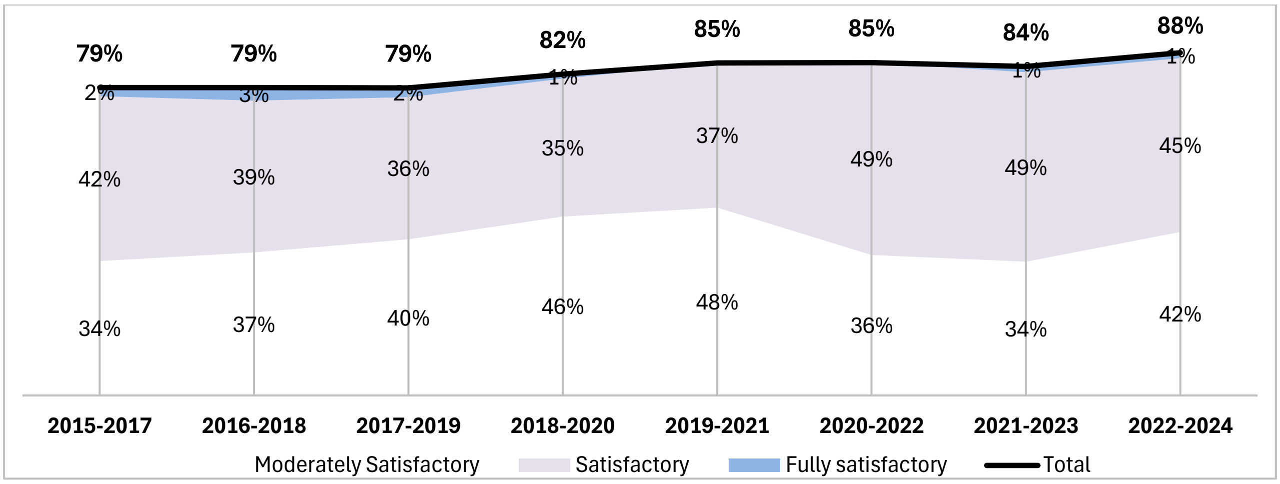
	Member State	*Local currency (000)*	*Year received*	*Contributions received (US$ 000)*	*Estimated receivable (US$ 000)*	*Grand total received+ estimated receivable (US$ 000)*
Complementary contributions	Belgium	EUR 6 000	2012	7 855	0	7 855
ASAP1	Canada	CAD 19 849	2012	19 879	0	19 879
	Finland	EUR 5 000	2014	6 833	0	6 833
	Netherlands (Kingdom of the)	EUR 40 000	2012	48 581	0	48 581
	Norway	NOK 63 000	2013/2014/2015	9 240	0	9 240
	Sweden	SEK 30 000	2013	4 471	0	4 471
	Switzerland	CHF 10 000	2013	10 949	0	10 949
	United Kingdom	GBP 147 523	2012/2013/2014	202 837	0	202 837
	Subtotal			**310 645**		**310 645**
Supplementary funds						
ASAP1	Flemish Department for Foreign Affairs	EUR 2 000	2014	2 380	0	2 380
	Republic of Korea	US$ 3 000	2015	3 000	0	3 000
	Subtotal			**5 380**		**5 380**
	Total ASAP1			**316 025**		**316 025**
ASAP2	Norway	NOK 80 000	2016	9 550	0	9 550
	Sweden	SEK 50 000	2016	5 904	0	5 904
	France	EUR 292	2019	326	0	326
	Total ASAP2			**15 780**		**15 780**
ASAP+	Qatar Fund for Development	US$ 500	2020	500	0	500
	Austria	EUR 2 000	2020	2 418	0	2 418
	Ireland	EUR 4 000	2021	4 702	0	4 702
	Sweden	SEK 100 000	2021	11 018	0	11 018
	Germany	EUR 32 000	2021/2022	30 617	5 319	35 936
	Denmark	DKK 190 000	2021/2023	28 170	0	28 170
	Norway	NOK 100 000	2022	9 882	0	9 882
	Gates Foundation	US$ 4 755		2 500	2 255	4 755
	Total ASAP+			**89 807**	**7 574**	**97 381**
	Total			**421 612**		**429 186**

Performance of completed projects: The long-term trends

1. This annex presents an overview of the performance of projects completed during the period 2015–2024 in terms of the seven criteria self-assessed by IFAD at the project completion report (PCR) stage and reported on in the RMF13. In line with the methodology applied in the Annual Report on the Independent Evaluation of IFAD (ARIE), ratings are aggregated by three-year moving periods, where each year corresponds to the completion year of the projects.

2. **Government performance has been on an upward trajectory over the 10 years** with 79 per cent of projects rated moderately satisfactory or better in 2015. This has since increased to 88 per cent over the period, with an almost straight line of progress over the period. The proportion of projects rated satisfactory also increased in this period, demonstrating an increase in quality over time. The relationship between government performance and the potential to scale up interventions is apparent given the similar trends between the criteria.

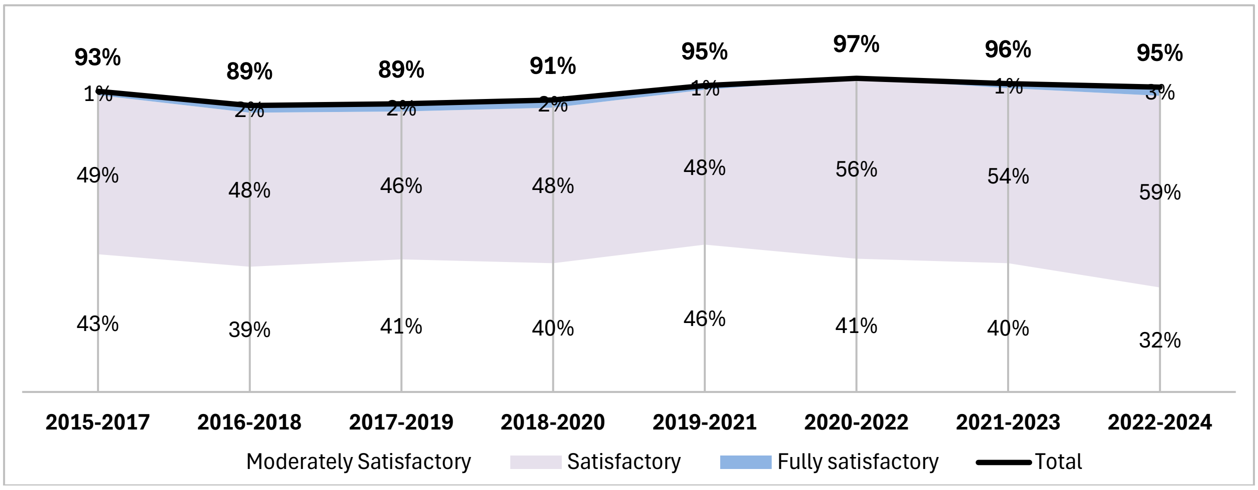
Figure 1
Government performance, according to PCR ratings
Percentage of projects rated moderately satisfactory or better by three-year moving period



Source: PCR ratings, ORMS.

3. **IFAD's performance was consistently high across the period,** with over 90 per cent of projects rated moderately satisfactory or better for most of the timeframe. IFAD performance started the period (2015–2017) with 93 per cent of projects rated moderately satisfactory or better, and only declined to 89 per cent between 2016 and 2018, improving to a high of 97 per cent and settling at 95 per cent by the end of the timeframe. This demonstrates IFAD's effectiveness at partnering and supporting governments, which is corroborated by the stakeholder survey responses in the RIDE (para. 13).

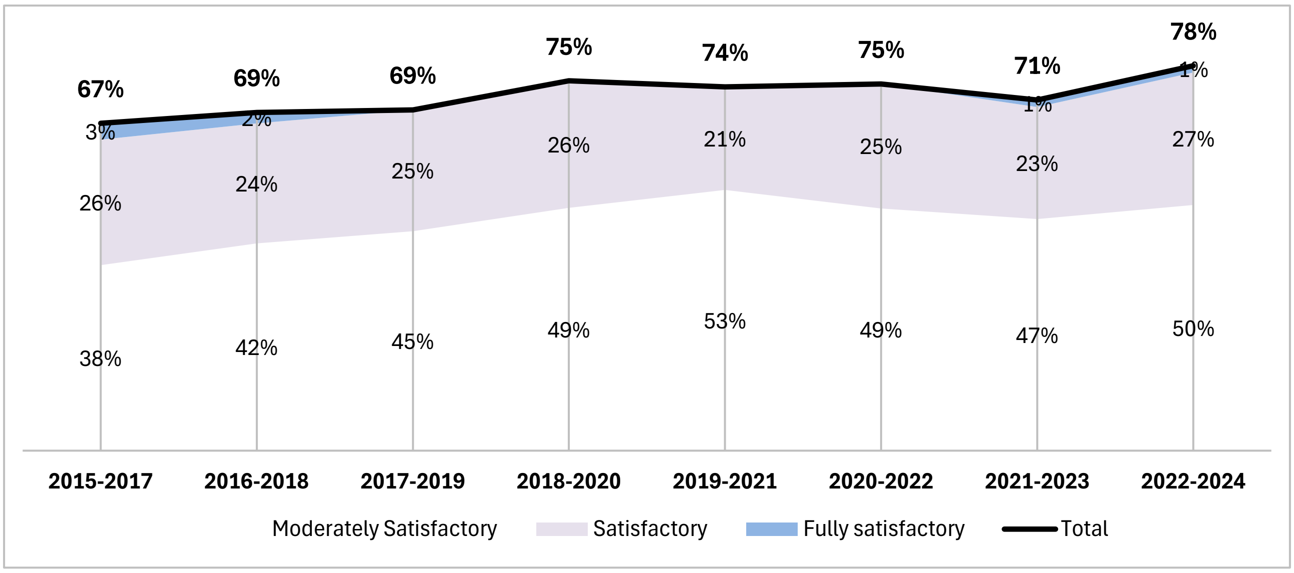
Figure 2
IFAD's performance, according to PCR ratings
Percentage of projects rated moderately satisfactory or better by three-year moving period



Source: PCR ratings, ORMS.

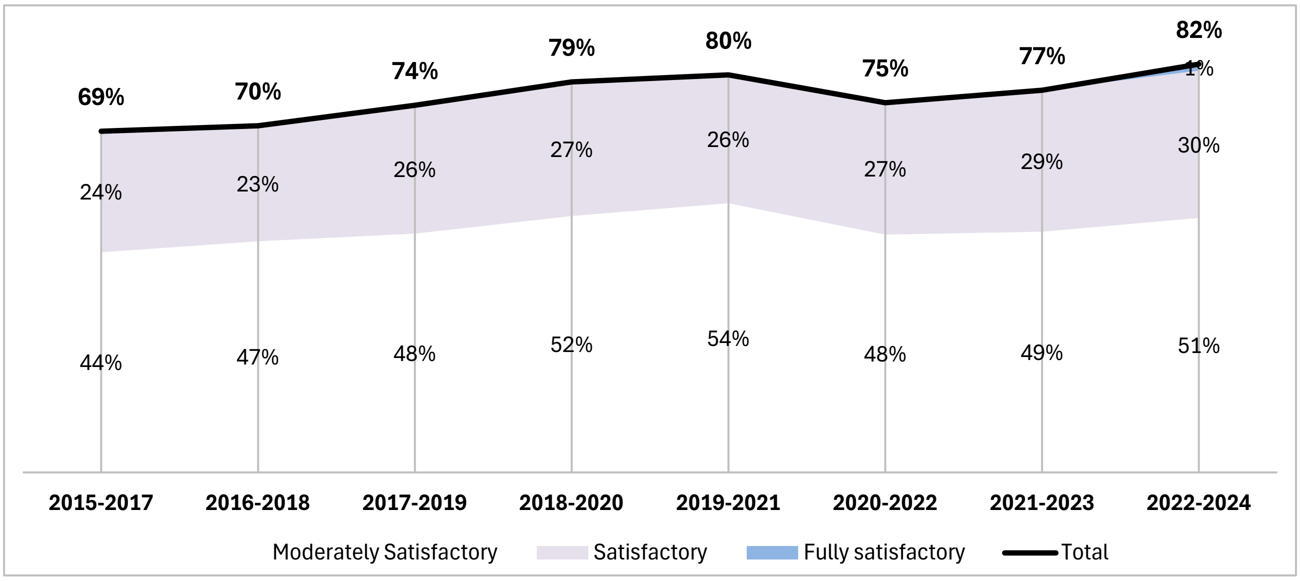
4. **Efficiency and sustainability continue to demonstrate a similar pattern,** with both continuing a slight increase in the last three-year period after a decline. Previous analysis has demonstrated a positive correlation between efficiency and sustainability, which continues in this 10-year trend. Both recorded 75 per cent of projects rated moderately satisfactory or better in 2020–2022 and have since increased to a record 82 per cent moderately satisfactory or better for sustainability and 78 per cent for efficiency in 2022–2024.

Figure 3
Efficiency, according to PCR ratings
Percentage of projects rated moderately satisfactory or better by three-year moving period



Source: PCR ratings, ORMS.

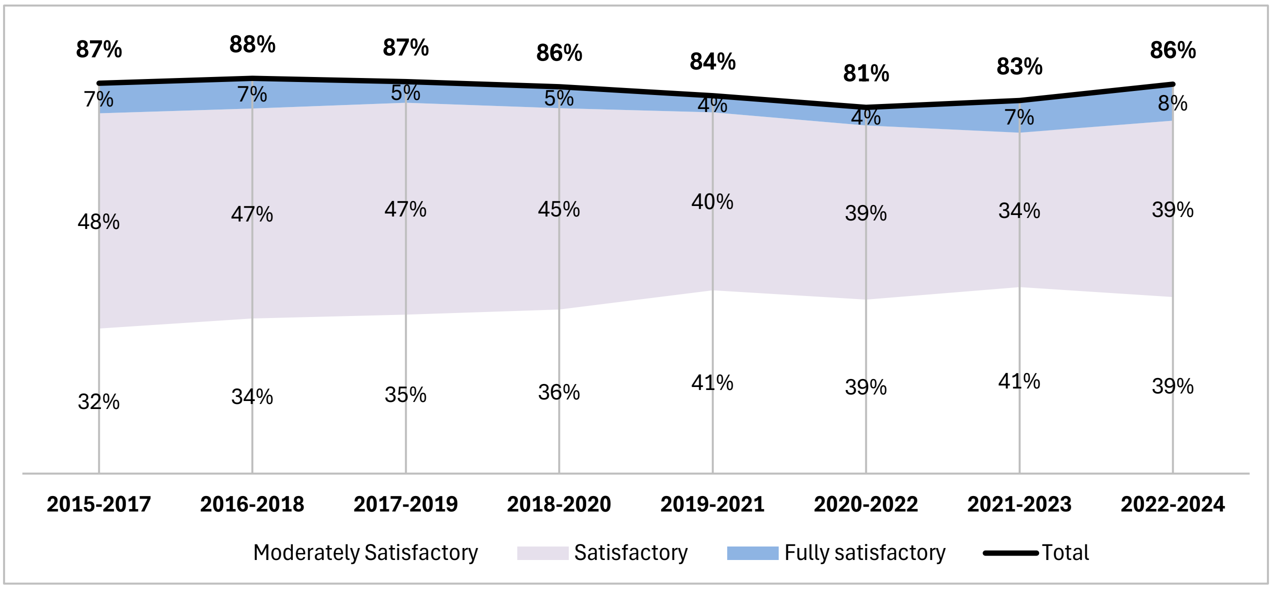
Figure 4
Sustainability, according to PCR ratings
Percentage of projects rated moderately satisfactory or better by three-year moving period



Source: PCR ratings, ORMS.

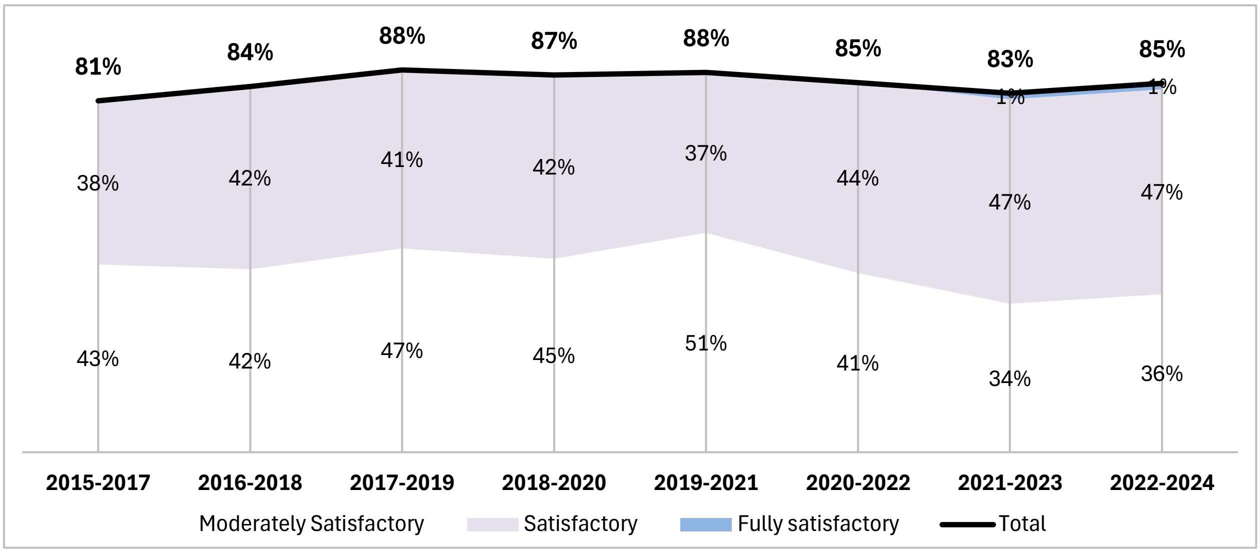
5. **Scaling continues an upward trajectory after an initial decline.** Scaling returned to the same level achieved in 2018–2020 before the decline in performance occurred, recording 86 per cent of projects rated moderately satisfactory or better for scaling in 2022–2024. The relationship between scaling and effectiveness that is explored in the RIDE (para. 25) is also apparent in the 10-year trend, with effectiveness ratings almost mirroring the fluctuations in scaling, showing that projects that perform well in implementation, risk mitigation and achievement of intended results tend to demonstrate strong scaling-up performance.

Figure 5
Scaling, according to PCR ratings
Percentage of projects rated moderately satisfactory or better by three-year moving period



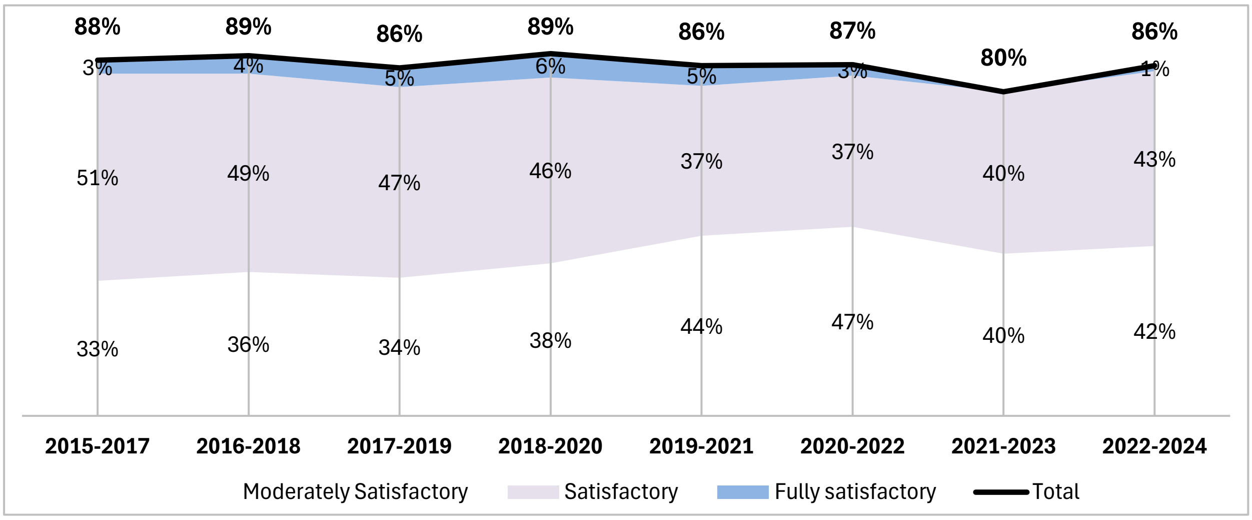
Source: PCR ratings, ORMS.

Figure 6
Effectiveness, according to PCR ratings
Percentage of projects rated moderately satisfactory or better by three-year moving period



6. GEWE ratings have remained positive, apart from the period 2021–2023 when there was a significant fall. As reported in last year's RIDE, the fall in GEWE ratings in 2021–2023 was due to several factors, including design flaws due to a lack of gender expertise and execution issues around implementing and measuring gender strategies. IFAD has monitored the issues closely through a thematic evaluation, the gender strategy and gender action plan, and the subsequent actions undertaken are starting to yield improvements. This can be observed in the 2022–2024 result of 86 per cent of projects rated moderately satisfactory or better for GEWE. This work will continue to improve performance for the remainder of IFAD13.

Figure 7
Gender equality and women's empowerment, according to PCR ratings
Percentage of projects rated moderately satisfactory or better by three-year moving period

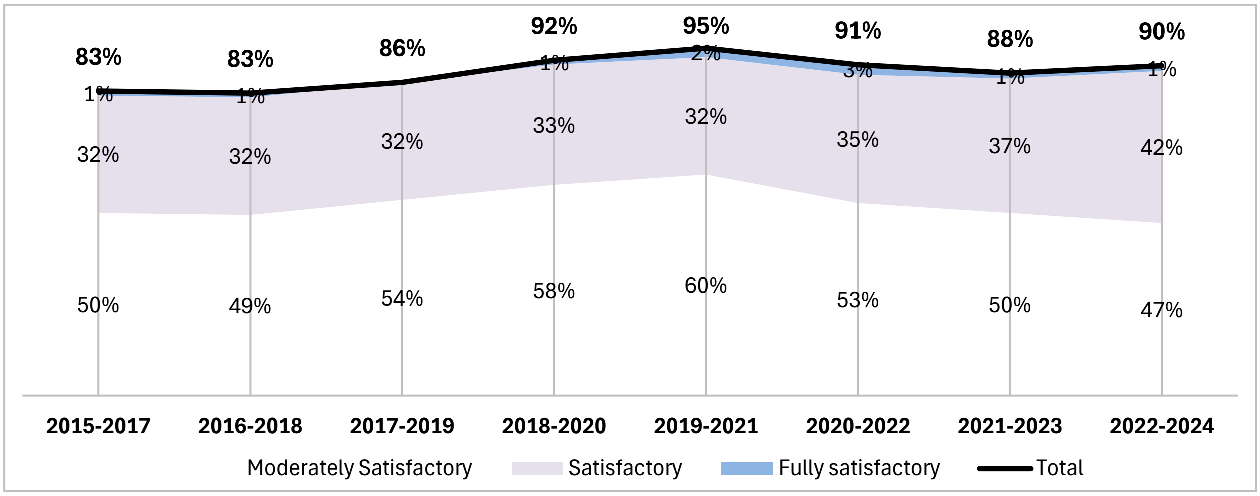


Source: PCR ratings, ORMS.

7. Environment and natural resources management (ENRM) and climate change adaptation (CCA) are areas where performance remains strong. Overall ENRM ratings have improved over the timeframe from 83 per cent of projects registering moderately satisfactory or better for ENRM to a high of 95 per cent in 2019–2021 to the current level of 90 per cent, with the slight decrease likely influenced by the variation in the sample of completed projects. CCA ratings display a similar trend,

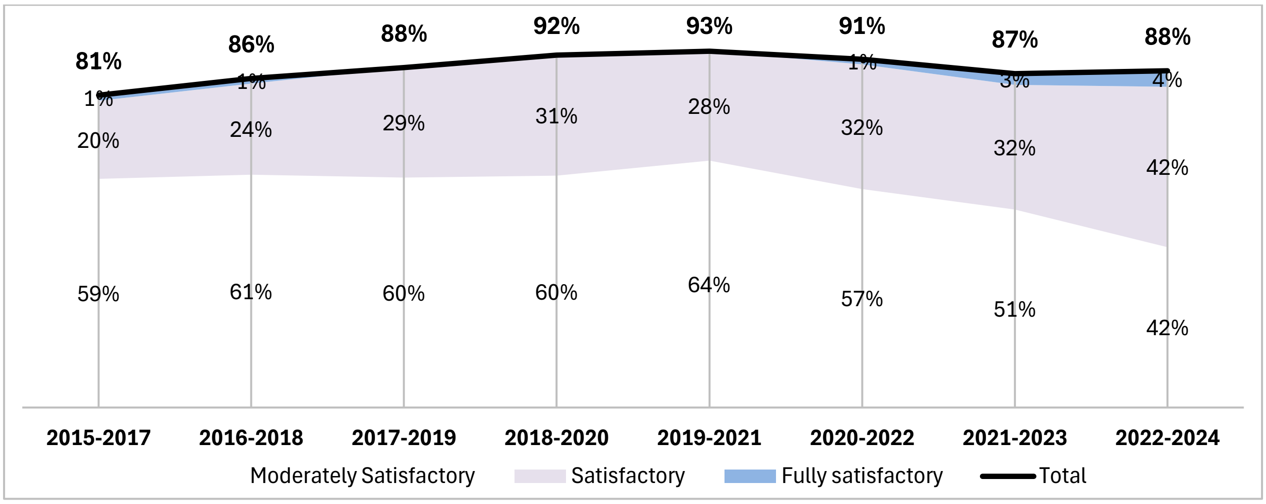
with an improvement from 81 per cent of projects rated as moderately satisfactory or better in 2015–2017 to 88 per cent of projects in 2022–2024. The overall positive results in ENRM and CCA demonstrate the continued support provided to IFAD investment projects in these areas and the resulting positive outcomes.

Figure 8
Environment and natural resources management, according to PCR ratings
Percentage of projects rated moderately satisfactory or better by three-year moving period



Source: PCR ratings, ORMS.

Figure 9
Climate change adaptation, according to PCR ratings
Percentage of projects rated moderately satisfactory or better by three-year moving period



Source: PCR ratings, ORMS.

Value-for-money scorecard

1. The updated value-for-money (VfM) scorecard continues to provide a concise overview of IFAD's VfM performance under IFAD13. The structure remains broadly consistent with the IFAD12 VfM framework, with updates to the commitments and indicators being made to align with IFAD13.

2. The 2025 VfM scorecard suggests that IFAD continued strengthening its ability to translate financial and organizational resources into development results during the first year of IFAD13 implementation. Overall performance across the four VfM dimensions of economy, efficiency, effectiveness and equity indicates that investments in decentralization, implementation support, mainstreaming and partnership-building are contributing to improved operational delivery while maintaining a strong focus on poor and vulnerable rural populations.

3. From an equity perspective, IFAD continued prioritizing countries and populations with the greatest development needs. Allocations to countries with fragile situations met the target, while core resources continued to be concentrated in low-income and lower-middle-income countries. GEWE project design also remained above target. At the same time, lower performance on indicators related to Indigenous Peoples and persons with disabilities suggests that continued efforts will be necessary to ensure consistent inclusion across the portfolio.

4. Performance improvements during 2025 also point to strengthening efficiency and effectiveness across IFAD-supported operations. Efficiency ratings at project completion improved substantially compared to previous years, while the share of actual problem projects continued to decline. Strong scaling ratings and continued improvements in implementation performance suggest that enhanced implementation support, adaptive management and closer country presence are helping projects deliver results more effectively and sustainably. High levels of cofinancing further demonstrate IFAD's ability to mobilize additional financing and partnerships in support of development outcomes.

5. From an economy perspective, IFAD continued consolidating its decentralized operating model while maintaining administrative expenditure ratios within target levels. The continued expansion of country presence is intended to strengthen responsiveness, supervision quality and implementation support while balancing institutional efficiency considerations. An increase in implementation support has resulted in an improvement in procurement such that 83 per cent of ongoing projects registered moderately satisfactory or better for procurement, leading to greater efficiencies.

6. Overall, the VfM scorecard suggests that the IFAD13 business model continues to support positive VfM performance by balancing operational efficiency, development effectiveness and equity considerations in increasingly complex operating environments.

IFAD13 commitments	*Strategic actions taken to enhance VfM*	*Link to VfM 4Es[42] dimensions*	*Indicators of success*	*Data source*	*IFAD13 2025 results and comparison with target*	*IFAD13 2026 results and comparison with target*	*IFAD13 2027 results and comparison with target*	*IFAD13 2027 target*
1) Building resilience in vulnerable communities	**Strategic focus on fragility, conflict and building resilience**	**Equity and efficiency.** Enhancing equity and efficiency in resource allocation through a focus on countries with fragile situations	Share of core resources allocated to fragile and conflict-affected situations (percentage)	Corporate databases	30			30
2) Delivering impact through integrated country programmes	**Increased ambition on mainstreaming and other priority issues, and enhanced targeting of the most vulnerable rural people**	**Equity.** Enhancing equity in resource allocation through a focus on the poorest and most vulnerable populations, including persons with disabilities and Indigenous Peoples, and responding to their specific needs	Number of new projects that include Indigenous Peoples as a priority target group	ORMS	3			10
			Number of new projects that include persons with disabilities as a priority target group	ORMS	1			5
			Ratio female/male among persons receiving project services	ORMS	1:1.04 (tracked)			Tracked
			Percentage of projects in the portfolio designed to be gender-transformative	Corporate databases	42 (8 projects)			35
	Prioritizing IFAD's core resources for the poorest countries	**Equity and efficiency.** Enhancing equity and efficiency in resource allocation through a focus on countries with high needs, i.e. low-income countries (LICs), lower-middle-income countries (LMICs) and upper-middle-income countries (UMICs)	Share of core resources allocated to LICs and LMICs, and UMICs	Corporate databases	LICs: 45% LMICs: 55% UMICs: 15%			LICs and LMICs: 100% UMICs: 0%
	Strategic partnerships to enhance impact	**Effectiveness.** Allowing each dollar of official development assistance to produce a multiplier effect on the total amount of financing available for development results through the mobilization of cofinancing from development partners, governments and the private sector	Cofinancing ratio from international sources	Grants and Investment Projects System (GRIPS)	1:1.00			1:0.9
			Leverage effect of IFAD private sector investments	Corporate databases	4.4[43]			5
	Enhancing performance and efficiency	**Efficiency.** Enhancing IFAD's capacities to respond with more agility to country needs through the adoption of new instruments and approaches	Percentage of new country strategic opportunities programmes (COSOPs) and country strategy notes that have identified information and communications technologies for development opportunities	Corporate validation	77			Tracked

[42] 4Es: economy, efficiency, effectiveness and equity.
[43] As IFAD's private sector portfolio matures, it has become apparent that the current methodology for calculating the leverage ratio is no longer fit for purpose, and that the methodology needs to be aligned to multilateral development bank standards to improve comparability across institutions. The new methodology will be introduced during IFAD14.

IFAD13 commitments	*Strategic actions taken to enhance VfM*	*Link to VfM 4Es[42] dimensions*	*Indicators of success*	*Data source*	*IFAD13 2025 results and comparison with target*	*IFAD13 2026 results and comparison with target*	*IFAD13 2027 results and comparison with target*	*IFAD13 2027 target*
		Efficiency and Effectiveness. Enhancing efficiency and effectiveness through improved quality of project implementation and delivery, ensuring that resources are used optimally to generate strong development outcomes and sustained results, as reflected in project performance ratings	Number of projects with a moderately satisfactory and above (4+) efficiency rating at closure (percentage)	ORMs (PCR)	82			Tracked
		Effectiveness. Strengthening IFAD's adaptive management capacities and ability to provide timely implementation support for enhanced effectiveness and development results	Percentage of projects rated as actual problem projects	Supervision ratings	7 (tracked)			Tracked
			Disbursement ratio	Oracle FLEXCUBE	15.9			16
	Sustainability and scaling results	**Effectiveness.** Allowing each dollar of official development assistance to produce a multiplier effect on the total amount of financing available for development results through the replication or scaling up of tested project innovations	Percentage of ongoing projects rated moderately satisfactory and above for scaling	Supervision ratings	96 (tracked)			Tracked
3) Strengthening organizational effectiveness	**Increase IFAD's decentralization while strengthening institutional safeguard mechanisms and risk management**	**Economy, efficiency and effectiveness.** Enhancing economy, efficiency and effectiveness through expanded country presence, which allows for better information flow and engagement, and for more effective project supervision and implementation support at reduced cost	Ratio of IFAD's administrative expenditure to the PoLG (including IFAD-managed funds) (percentage)	Corporate databases	12.4			12.5
		Effectiveness. Allowing each dollar of official development assistance to produce a multiplier effect on the total amount of financing available for development results through the replication or scaling up of tested project innovations	Decentralization effectiveness (percentage)	IFAD country office survey	92			80
4) Assembling and leveraging development finance	**Financial resources are effectively and sustainably used to deliver development results.**	**Effectiveness.** Enhancing effectiveness through the financing of a large portfolio of loan- and grant-funded operations contributing to the Sustainable Development Goals	Deployable capital	Corporate databases	37.3			Tracked

Quality at entry for enhanced development effectiveness and sustainability of benefits

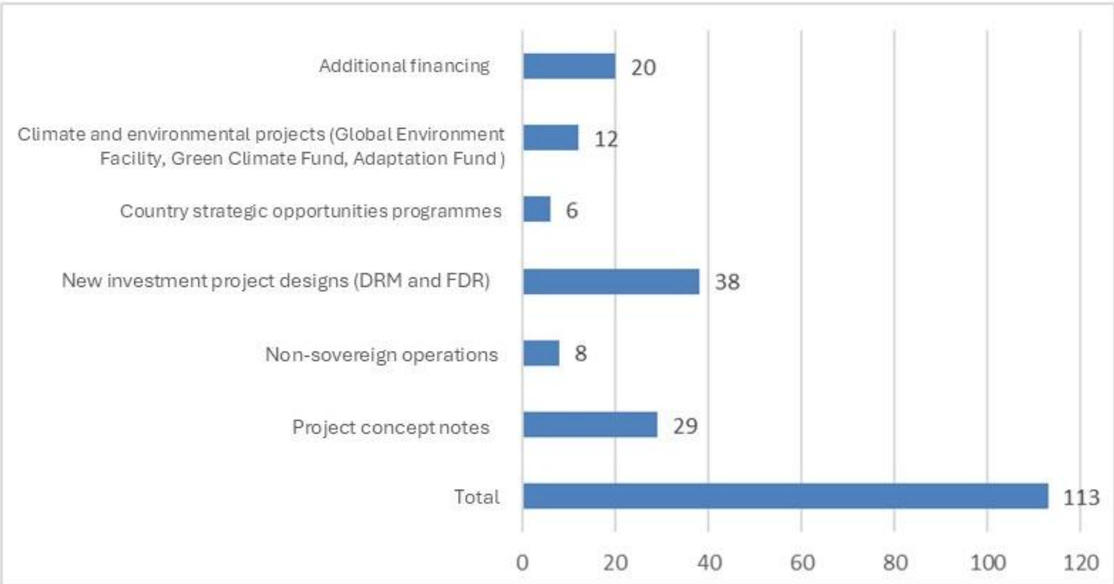
A. Introduction

1. Through its quality assurance function, IFAD plays a central role in safeguarding the development effectiveness and quality of IFAD-supported operations throughout the project cycle, thereby contributing to maximizing the focus and likelihood of achieving tangible outcomes for IFAD target groups and sustainable development results. In this regard, the review process adds value by strengthening the quality of project design and implementation arrangements through independent assessments, methodological guidance and the promotion of evidence-based design practices.

2. Within its broadened mandate, IFAD undertakes independent quality-at-entry assessments of investment projects, grants and strategies, while also reviewing project risk categorization across the project cycle. The review process further contributes to strengthening operational quality and consistency by coordinating key corporate review processes, including Operational Strategy and Policy Guidance Committee (OSC) meetings, design review meetings (DRM) and final desk reviews (FDR), supporting design reformulations where required, ensuring the application of IFAD self-evaluation standards to strengthen the reliability of results reporting, and verifying compliance with environmental and social safeguards. Through these functions, the review process helps identify design gaps, strengthen implementation readiness and improve the overall robustness of operations.

3. To deliver this role effectively, the quality assurance function has increasingly acted as an interface with operations throughout the project cycle, covering design reviews, additional financing, project restructuring and project completion reports. At the same time, more interactive work modalities have been adopted to enhance two-way communication with project delivery teams, adding to the relevance and effectiveness of the review process and allowing knowledge and information to be merged and used across units. This has contributed to strengthened quality, institutional learning and delivery across the portfolio overall.

Figure 1
Projects and operations reviewed during the reporting period



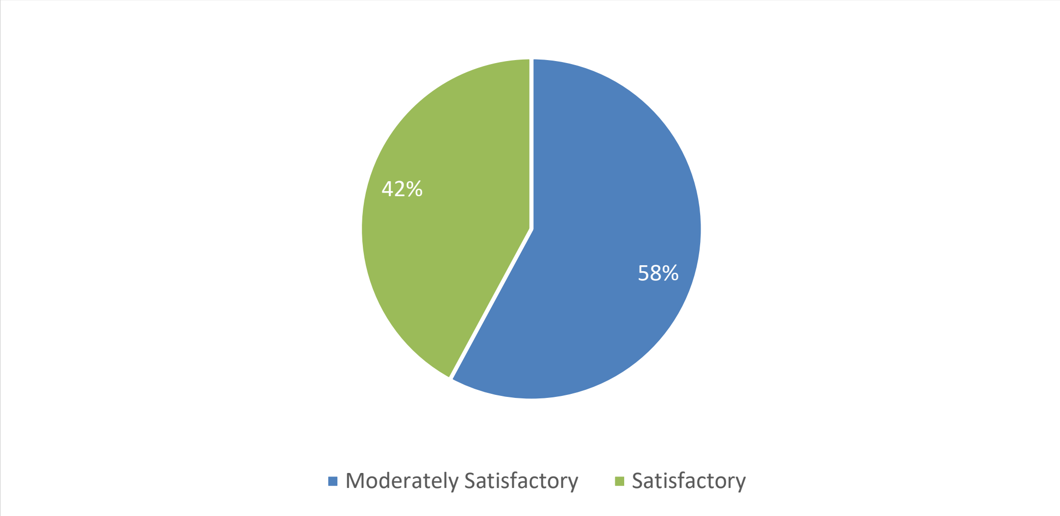
4. During the reporting period, IFAD quality assurance processes covered 113 reviews across project concept notes, investment project designs reviewed at DRM and FDR stages, non-sovereign operations (NSOs), country strategic opportunities

programmes (COSOPs), additional financing, and climate and environmental projects.

B. Strengthening design quality and corporate priorities

5. **Investment projects (sovereign operations).** On a 12-month rolling basis, 19 reviews of new designs were conducted, totalling US$1.3 billion, including IFAD's contribution as well as international and/or domestic cofinancing. Overall quality of design was rated moderately satisfactory (4) or above for all 19 new investment projects in line with the RMF13 target of 100 per cent (indicator 3.1.1). IFAD also assured the appropriateness of targeting, and compliance with the SECAP for IFAD to meet its corporate target of 100 per cent.

Figure 2
Percentage of projects rated moderately satisfactory or satisfactory



6. Guidance provided during DRM is systematically addressed by project design teams, resulting in demonstrable improvements in design quality at the FDR stage. On average, overall quality ratings have improved by 0.3 rating points from an average score of 4.5 to 4.8, confirming the effective uptake of DRM recommendations.

7. **Additional financing**. During the reporting period, 20 additional financing operations were reviewed, totalling US$568.7 million, to support the continuity and expansion of ongoing investments. These operations addressed both the scaling up of successful interventions to broaden outreach and development impact, and the financing gaps and emerging implementation needs of ongoing projects. The additional financing portfolio reflects continued demand for flexible financing instruments to sustain project performance, consolidate results and maximize the effectiveness of IFAD-supported programmes across countries and regions.

8. **Climate and environmental cofinanced operations.** Climate finance is systematically tracked for all IFAD PoLG investments using the multilateral development banks' methodologies for climate finance tracking. This approach ensures consistency and comparability with international standards, enabling accurate reporting on the climate-related share of portfolio investments. Between 2025 and 2026, the Quality Assurance and Environmental and Social Safeguards Unit (QAS) reviewed a range of operations financed through global climate and environmental funds, including four projects funded by the Global Environment Facility, three by the Green Climate Fund and five by the Adaptation Fund. These operations aimed to strengthen climate resilience, promote sustainable natural resources management and support adaptation efforts in vulnerable rural communities. The reviews confirmed the continued integration of climate considerations into project design and highlighted the growing role of blended and concessional financing instruments in advancing IFAD's development objectives.

These operations represent one component of IFAD’s wider climate finance portfolio, while the majority of climate-related financing continues to be embedded within IFAD’s own investments and is reported separately under indicator 3.1.2.

9. **Non-sovereign operations.** 2025 marked the first year of operation of IFAD’s new Private Sector Operations Division (PSD). As for new sovereign operations, the quality assurance team engaged closely with PSD and all other stakeholders on the emerging pipeline, providing analytical inputs and guidance towards the emergence of an NSO pipeline that balances risk, contribution and development outcomes among the main assessment criteria (relevance, additionality, impact and development results, as well as environmental and social impact) while assuring compliance with the key principles of engagement (eligibility, country ownership, complementarity, transparency, accountability). Based on IFAD’s interim quality assurance tool, all four NSOs reviewed had been rated moderately satisfactory or above for overall quality at entry, in line with the IFAD13 target for indicator 3.1.6. IFAD continues with the ongoing development of an end-to-end process and impact framework with corresponding quality assurance tools, ensuring that this work is adequately benchmarked with the practices and lessons of other multilateral development banks, and that early lessons are captured and applied within this context.

10. **Country strategic opportunities programmes.** Between April 2025 and April 2026, QAS conducted quality assurance reviews of six COSOPs prior to their submission to the Executive Board, using the Development Effectiveness Matrix. Overall, the COSOPs were assessed as satisfactory, meeting established quality standards with only minor refinements recommended through reviews. The reviews highlighted notable improvements between the OSC stage and the final desk review, reflecting the effective incorporation of guidance from the regional economist network and the OSC. Strategies were found to be relevant, coherent and well aligned with national priorities, the Sustainable Development Goals and IFAD’s Strategic Framework 2016–2025, while also including institutional analyses and tailored responses to identified institutional weaknesses.

11. All COSOPs assessed against RMF13 indicator 3.3.4 met the required threshold for South-South and Triangular Cooperation (SSTC), confirming the consistent integration of corporate priorities and partnership approaches within country strategies. Reviews found that SSTC is increasingly embedded not only as a cross-cutting theme but also as an operational modality supporting innovation, capacity-building and the scaling up of successful practices.

12. Three COSOPs reviewed in 2025 addressed countries (Dominican Republic, Mexico and Türkiye) that passed the Graduation Discussion Income threshold for three consecutive years. These strategies adhered to specific guidelines for such cases and were consistent with IFAD’s Graduation Policy. Recommendations included placing greater emphasis on innovation and scaling, clarifying how IFAD will support countries in achieving COSOP targets and milestones, and ensuring these strategies better reflect each country’s graduation trajectory and IFAD’s comparative advantage. Strengthening the narrative around IFAD’s value added, alongside a more comprehensive analysis of political and socioeconomic contexts, emerged as recurring recommendations during several reviews. Overall, while the 2025 COSOP reviews consistently recognized strong strategic alignment and relevance, they also identified gaps in risk and assumption analysis, partial implementation and financing realization, and limited operationalization of fragility and gender considerations, and underscored the need for clearer arrangements regarding sustainability, scaling and governance. All issues were addressed prior to submission to the Executive Board.

13. **Targeting and first mile focus.** Targeting remained a key area of strength, with 79 per cent of investment project designs rated satisfactory (5) or above (RMF13 indicator 3.1.5), significantly exceeding the IFAD13 target of 50 per cent. This

performance reflects the effectiveness of the independent arm's length review function in ensuring compliance with IFAD policies and standards, particularly SECAP requirements, while also assuring the technical quality and coherence of project designs. Reviews placed strong emphasis on the interrelated dimensions of targeting, choice of instruments and technical design to ensure meaningful development outcomes for IFAD's target groups, with particular attention to women's and youth empowerment, support to Indigenous Peoples and persons with disabilities, and the inclusion of vulnerable and disadvantaged populations. The quality assurance process also assessed the extent to which project designs incorporated measures to strengthen the resilience of rural livelihoods and socioeconomic systems to weather, market and political shocks, particularly in fragile and conflict-affected situations, reinforcing IFAD's comparative advantage in reaching and supporting "first mile" communities.

14. **Gender equality and women's empowerment and IFAD's mainstreaming themes.** All new IFAD projects are systematically screened against a defined set of criteria to assess alignment with social inclusion and nutrition themes, ensuring that these dimensions are considered from the outset and appropriately reflected in project objectives and activities. Complementing this screening, IFAD's dedicated quality review process verifies that projects intending to be GEWE, youth-sensitive or nutrition-sensitive have the underlying logic firmly embedded in their design, with a theory of change that adequately reflects the intended outcomes for these groups and a results framework that includes measurable, disaggregated indicators to track progress. For projects prioritizing Indigenous Peoples and persons with disabilities, IFAD's quality reviews further ensure that outreach activities are designed to explicitly reach and engage these populations, and that data collection and monitoring frameworks include the necessary disaggregation to keep their specific needs and outcomes visible throughout the project cycle and accurately reported on.

15. **Operational Agility Initiative and IFAD's quality assurance process.** IFAD has supported the advancement of the Operational Agility Initiative by fostering more integrated and adaptive approaches across the project cycle, strengthening the interface with operations and promoting more efficient and streamlined corporate review processes. This work reflects a broader institutional effort to increase flexibility and reduce procedural bottlenecks, while maintaining a strong focus on development effectiveness and quality standards.

C. Looking ahead

16. IFAD will continue to strengthen quality at entry as a foundation for development effectiveness. Building on current results, key areas of focus will include:

- **Deepening strategic selectivity and design quality:** Further strengthening the alignment between project design, country priorities and IFAD's comparative advantage, with increased emphasis on scalability, sustainability and value for money.
- **Strengthening results measurement and evaluability:** Continuing to improve the quality and robustness of results frameworks, ensuring clearer articulation of pathways to impact and stronger measurement of outcomes.
- **Leveraging data and learning:** Expanding the use of evidence, data and lessons learned to inform design processes and enhance decision-making.
- **Supporting adaptive and risk-informed design:** Strengthening the integration of risk analysis, including climate and fragility dimensions, to improve resilience and implementation readiness.
- **Enhancing focus on implementation readiness:** Further reducing implementation delays and improving portfolio performance.

17. Through these priorities, IFAD will continue to reinforce its capacity to deliver high-quality operations that generate sustained and inclusive development outcomes.

Follow-up to IOE comments on the 2025 RIDE

1. The Independent Office of Evaluation of IFAD endorsed the overview of performance presented in the 2025 RIDE, summarizing progress made against the RMF12 indicators during the whole replenishment period. IOE acknowledged the continuing collaboration with Management, particularly in improving methodological alignment between the ARIE and the RIDE. IOE also noted that the 2025 RIDE presented a comprehensive assessment of strengths, areas for improvement and measures adopted to improve performance in areas such as efficiency, sustainability, GEWE, and scaling. The following paragraphs present Management's feedback on IOE's comments for improving the RIDE.

2. **Complementarities and differences between the ARIE and the RIDE.** Management and IOE continue to work together to better understand and explain the divergent findings of the ARIE and the RIDE, based on Member States' feedback. In particular, regarding the disconnect, Management and IOE have agreed that differences in the ratings between self-evaluation and independent evaluation are to be expected based upon the different methodologies applied and the subtle but differing purposes of the two reports. However, analysis will continue to review the disconnect based on the 10-year trend, disaggregated by region. It is also expected that the 2022 Evaluation Manual will reduce the disconnect in the coming years, and indeed the disconnect remained the same in this year's RIDE as it did in last year's. When stable and not too wide, the disconnect is not a cause for concern; on the contrary, it generally enriches the debate on results and development effectiveness measurement. The current disconnect in IFAD is no greater than in other international financial institutions.[44]

3. **Management set out the comprehensive support provided to governments to collect outreach data.** Training for managing outreach is part of standard supervision and implementation support, including at start-up, to the extent possible with IFAD's administrative budget. Support to governments is also provided through guidance notes and the grant under the third phase of the Program in Rural Monitoring and Evaluation once the training component is launched.

4. **Management and IOE agreed to place more emphasis on efficiency improvements,** making it a priority for improvement. Regional teams provided more focus on supporting partners, especially at start-up, and the results in this year's RIDE demonstrate that actions have been taken in this area and efficiency has improved.

5. **Management and IOE reconfirmed commitments to focus on GEWE.** Management is also open to coordinating with IOE and exploring options for better aligning measurement of rural poverty impact, possibly through a coordinated review of the logical frameworks of ongoing projects. This would help identify existing data gaps and action needed to address them.

6. **Management reconfirms the shift in approach for knowledge management to meet the operational realities.** IFAD's knowledge management strategy is evolving from a model focused on knowledge production and coordination to one that promotes continuous operational learning, supports staff capacity development and ensures that knowledge and data inform programme delivery and results. Given the scarcity of earmarked resources for non-lending activities, IFAD is adopting a programmatic approach, implementing projects through various subsequent phases and fostering partnership and government ownership. IFAD will also continue to track results through COSOPs and triangulate them with stakeholder surveys to influence stakeholders more broadly.

[44] EC 2026/133/W.P.5.

Methodology

1. The primary purpose of the RIDE is to report on annual progress against the RMF13.

A. Description and data sources

2. As a cross-institutional report, the RIDE collects data from multiple external and internal systems. Tier I data are taken from the United Nations Statistics Division. Tier II data are based on indicators and targets from IFAD's self-evaluation system and independent evaluation, including data on project-level outreach, outputs and outcomes reported to IFAD by borrowers. Tier III information comes from the elaboration of data from internal databases and internal systems. Specific indicators are calculated through a manual review of COSOPs. Finally, there are certain Tier III indicators whose progress data come from IFAD surveys (stakeholder feedback) or external sources such as the International Aid Transparency Initiative.

3. All RMF13 indicator descriptions, data sources, means of calculation, trends and notes on target-setting can be found in the IFAD13 metadata note.[45]

B. Sample used

4. Sample setting, when used, is clearly documented in the metadata note. The following indicators use a sample calculated on a three-year basis:

   (a) 2.2. Project-level development outcome ratings at completion;

   (b) 3.4.3. Cofinancing ratio; and

   (c) 3.7.1. Percentage of PCRs approved within the prescribed deadline, and percentage of approved PCRs that are publicly disclosed.

5. As agreed with Member States, these indicators are calculated on a three-year rolling basis and thus refer to a 2023–2025 timespan. This allows for a sufficient sample size to carry out the analysis. All other indicators report on the census data for 2025.

6. The reported project-level outcomes and outputs are the cumulative results (not annual) of the ongoing and recently completed portfolio up to the end of 2025. Projects are included in the sample if they were ongoing for any period during 2025. A small number of projects that completed in 2023 and 2024 but have not yet finalized their PCRs are also included to capture their final reporting in the sample. Changes in the values reported in the RIDE each year reflect the net result of older projects completing and exiting the sample, and new projects beginning and entering the sample.

7. In instances when the sample is disaggregated into fragile and non-fragile situations, the World Bank's harmonized list of countries with fragile situations by fiscal year is used.[46] In line with the methodology adopted by IOE, the RIDE classifies as fragile those projects implemented in a country that has been included in the World Bank's list for more than half their lifespan (from approval to completion).

C. Limitations

8. With regard to project-level development outcomes at completion (Tier II), the declining sample size increases the variability of results**.** The cohort of projects analysed for this year's RIDE is composed of 71 projects across the three-year timespan. This sample is smaller than that of IFAD11 (79 projects) and IFAD10 (98) and is similar to that of IFAD12 (70). The sample is expected to decrease in the future in line with the commitment made in IFAD13 to limit the overall number of projects in the portfolio, and the growing focus on multiphase projects and additional financing. The effect of these shifts is to reduce the number of projects that formally

[45] Metadata for IFAD's Results Management Framework (RMF).
[46] World Bank, FY25 List of Fragile and Conflict-affected Situations.

complete each year – in addition, better-performing projects are more likely to be extended while lower-performing projects are more likely to complete.

9. Variability becomes even more noticeable with disaggregation – for example, when looking at results from single regions or countries in fragile situations only, as opposed to looking at the aggregate portfolio. To illustrate, this sample is composed of 8 to 21 projects per region, while projects in countries with fragile situations amount to only 9 in total. This means that any conclusion drawn from disaggregated data should be made with the limitation of sample size in mind.

10. Variation also occurs over time. For example, there were 16 Asia and the Pacific projects in the sample for last year's RIDE; this year there were 21. Fourteen projects were in a fragile situation in last year's RIDE. Changes in performance from year to year should therefore be interpreted with caution, as they can be strongly influenced by the performance of individual projects, and the focus should instead be on longer-term trends.

11. Regarding outputs and outcomes (Tier II), the RIDE does not capture all results achieved by IFAD-financed investment projects. This is because it does not include project-specific indicators and does not report on all core indicators. The RIDE focuses only on selected core indicators included in RMF13, chosen because of their relevance to the priorities of Member States and the priority themes of the replenishment. The results reported for each indicator are based on the logframe data reported to IFAD by borrowers and validated in ORMS. The actual results delivered by the entire sovereign investment portfolio are therefore much broader than can be captured in the RMF, or even through the core indicator framework. The only indicator common to all projects is the core outreach indicator, which aims to capture the full extent of outreach of IFAD investment projects. In the 2026 RIDE, it reflects the cumulative total of all members of all households reached by projects in the sample, from their entry into force to the end of 2025. Results are inclusive of all financing sources, both IFAD and cofinanciers, for sovereign operations.

12. Another important caveat is that the results reported in the RMF13 do not cover all of IFAD's work areas. At present the focus is only on the results of sovereign investment projects. The results of the following activities are not included: (i) NSOs; (ii) global/regional grants; (iii) stand-alone supplementary-funded initiatives (where supplementary funds are used for purposes other than cofinancing); and (iv) IFAD's non-lending engagement/knowledge and policy work at the country, regional or global level. This is because currently, the core indicator framework only applies to sovereign investment projects, and IFAD's ORMS only captures the results of these projects. Work is ongoing to better capture the results of IFAD's entire programme of work across all lending and non-lending instruments, and sovereign and non-sovereign operations.

13. Outcome-level data for 2025 demonstrate continued growth in the number of projects reporting against the selected indicators, and a general improvement in quality, although a number of projects were excluded due to data quality concerns and in some cases reported figures were adjusted following review of the supporting evidence. More specifically:

    (a) The indicator on participants with new jobs and employment opportunities was counted from a validated sample of 28 projects with actual data for the indicator, up from 25 projects in the 2025 RIDE. Less than half of these projects reported data using the core outcome indicator (COI) survey methodology, and instead provided estimates based on regular project monitoring and surveys of supported enterprises. Where the data provided were based on monitoring by the project monitoring and evaluation (M&E) team rather than a survey, the results were accepted only where the project M&E rating was at least moderately satisfactory.

(b) The indicator on women's dietary diversity was based on a sample of 19 projects, similar to recent years. Management, however, is reviewing its approach to reporting on this indicator, as recommended in the 2025 thematic evaluation of IFAD's support to nutrition.[47]

(c) The indicator on the adoption of environmentally sustainable and climate-resilient technologies and practices is based on a validated sample of 21 projects, as in the 2025 RIDE.

14. Notwithstanding the above, data quality issues remain, as highlighted in self-evaluation and independent evaluation documents. The methodology for measuring COIs requires quasi-experimental approaches to demonstrate attribution and the use of large-scale household surveys with treatment and comparison groups. This poses major challenges in many projects due to costs and the complexity of the work. IFAD conducts a quality control review of all surveys and excludes those whose quality is not good enough. IFAD has been reviewing lessons learned since the introduction of the COI methodology to identify possible improvements, including linkages with IFAD's impact assessments. In the meantime, the Fund will continue to support project management units in M&E through IFAD's Operations Academy and the third phase of the Program in Rural Monitoring and Evaluation, as well as through IFAD's participation in the Project Implementation Units for Results (PIUneer) M&E capacity-building initiative recently launched by the World Bank.

D. Relationship to the Annual Report on the Independent Evaluation of IFAD

15. The ARIE and the RIDE both serve the purposes of accountability and learning but from different perspectives:

(a) The RIDE captures recent performance and drivers, informing Management and Member States about areas that need quick course corrections, in line with IFAD's adaptive management approach. The RIDE is Management's report on IFAD's performance, using self-evaluation data to report against replenishment commitments and RMF indicators. The definitions of RMF indicators are agreed upon with Member States for each replenishment and typically refer to the year under review (in this case, 2025) or a three-year period, precisely to capture areas for improvement in the short term.

(b) The ARIE is an independent evaluation by IOE of the long-term performance of IFAD operations, distilling data and lessons to improve project design and implementation in the medium and long term. The ARIE provides an analysis of long-term trends in operational performance, drawing on the past 10 years of evaluations. In addition, it presents recent operational performance, which draws on the past three years of evaluations. The ARIE does not focus on overall organizational processes or progress on the Fund's priorities.

16. Therefore, the RIDE uses a slightly different sample, including preliminary data on the year prior to reporting, which serves Management's purpose of adaptive management and monitoring. The ARIE sample, instead, is meant to look at achievements and results in greater depth, based on later evaluations.

17. Based on the above, RIDE results are complementary to, but not directly comparable with, those presented in the ARIE. However, ratings are based on common criteria and definitions,[48] such as the classification of projects in countries with fragile situations.

18. Annex IV of the RIDE presents 10-year trends in the performance of completed projects, in line with the methodology applied in the ARIE, and is therefore directly comparable. The discrepancies observed between the ARIE and annex IV of the RIDE

[47] EC 2025/129/W.P.4.
[48] As established in the IFAD Revised Evaluation Manual (EB 2022/135/R.29).

are attributable to a disconnect between Management's and IOE's ratings. The disconnect between self-evaluation and independent evaluation ratings has remained consistent from last year's RIDE, standing at −0.29 for projects completing in the period 2015–2024, and −0.25 overall for projects completing in the period 2022–2024. When stable, the disconnect is not cause for concern; on the contrary, it generally enriches the debate on results and development effectiveness measurement.

E. Relationship to the IFAD13 midterm review

19. The midterm review (MTR) focuses on the implementation status of commitments and monitorable actions for the replenishment cycle. It provides an initial progress update, highlighting early signals, emerging risks and operational challenges. The MTR also includes progress data against RMF indicators and targets for the first year of the cycle but, given the document development timeline, data are preliminary; final values are then confirmed or corrected in the following RIDE report. In line with the corporate reporting cycle, RMF indicators are reported annually through the RIDE. Therefore, actual values for RMF indicators may differ between the RIDE and MTR because the data are collected at a different moment in time, the calculations have been reassessed and updated, or more data have been made available between the reporting schedules of the MTR and the RIDE.