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Summary of the Chairperson: First session of the Consultation on the Fourteenth Replenishment of IFAD's Resources

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Summary of the Chairperson: First session of the Consultation on the Fourteenth Replenishment of IFAD's Resources

1. Members of the Consultation on the Fourteenth Replenishment of IFAD's Resources (IFAD14) and IFAD Management met in Rome and virtually on 7 and 8 May 2026. The purpose of the meeting was to review IFAD's progress at the midterm of IFAD13; discuss the proposed IFAD14 offer and financial framework; review lessons drawn by the Independent Office of Evaluation of IFAD (IOE) on the operational and institutional effectiveness of IFAD11 and IFAD12; and discuss the proposed approach to development commitments, monitorable actions and the Results Management Framework (RMF).

2. Following the opening of the session by the External Chair, Ms Åslaug Marie Haga, the President of IFAD made an opening statement, reiterating that amid escalating global shocks, tighter fiscal space and heightened risks for small-scale producers, IFAD14 presented a decisive opportunity to strengthen rural markets, employment and resilience at scale and leverage private sector engagement and innovation, while preserving concessionality and IFAD's mandate to address the structural drivers of rural poverty and food insecurity.

3. On the second day of the session, a conversation with IFAD's regional directors provided insights into the operational realities during IFAD13, and on how IFAD's operational experience had informed the priorities proposed for IFAD14.

4. Members acknowledged the presence of other international financial institutions and the European Commission, who would participate as silent observers for this and future IFAD14 Consultation sessions.

5. The agenda was adopted without changes.

I. IFAD13 at the midterm

6. Management presented the main elements of the IFAD13 midterm review (MTR), while noting that the IFAD13 status of contributions had been posted for information. Delegates welcomed the opportunity to discuss challenges and lessons ahead of IFAD14, and commended Management for the progress achieved to date, particularly given the exceptionally challenging global context marked by climate shocks, fragility, geopolitical instability and fiscal constraints. Several members noted that the results reflected strong momentum, effective front-loading of programmes and improved operational execution compared to previous cycles.

7. Members and Management agreed that learning from the MTR would guide delivery during the remainder of the IFAD13 cycle as a tool for adaptive management, and that lessons learned, alongside experience from previous cycles, would inform the IFAD14 offer. At the same time, a number of delegates highlighted the inherent limitations of assessing performance after only one year of delivery and encouraged cautious interpretation of results and trends.

8. Delegates welcomed IFAD's strong performance on resource allocation targets towards low-income and lower-middle-income countries, Africa and fragile contexts, as well as progress on resilience, climate action, decentralization, partnerships and institutional reforms. Financial discipline and portfolio resilience were also noted positively. Many delegates welcomed progress on women's empowerment and social inclusion, while noting that gaps remained with regard to nutrition, gender outcomes, and reaching persons with disabilities and Indigenous Peoples. The adoption of action plans in these areas was welcomed, alongside calls for swift and effective implementation and for systematic integration into country strategic opportunities programmes and at the project design stage.

9. Members raised concerns regarding operational efficiency, value for money and execution quality, with some delegates underscoring that spending increases should be accompanied by clear evidence of effectiveness, cost efficiency and results. Management was encouraged to complement expenditure indicators with more robust measures of value for money. Members further noted persistent challenges related to programme management capacity, data systems, knowledge management, operational readiness, procurement, quality at design, and realism in project design and implementation timelines.

10. Most members acknowledged IFAD's strong performance on climate adaptation and its clear comparative advantage at the design and implementation level. Some members also expressed the view that mitigation should be a priority. At the same time, many stressed that access to climate finance for small-scale producers remained extremely limited and encouraged further mobilization through partnerships, including with vertical climate funds, as well as through core additional climate contributions (ACCs) and the enhanced Adaptation for Smallholder Agriculture Programme (ASAP+).

11. Delegates reaffirmed the importance of IFAD's engagement in fragile and conflict-affected contexts and its focus on resilience-building, including in close coordination with partners in line with respective mandate complementarities. Bottlenecks affecting implementation in fragile settings were highlighted, alongside the need for tailored approaches, simplified designs and stronger delivery support.

12. Private sector engagement was widely recognized as essential to scaling impact and sustaining results. In this regard, the evolution of sovereign operations and non-sovereign operations (NSOs) and the increasing focus on micro, small and medium-sized enterprises were welcomed. It was noted, however, that gaps remained in relation to delivery, resource mobilization and scaling through the private sector. Members encouraged Management to further address bottlenecks, strengthen methodologies to track mobilization, and ensure effective complementarity between sovereign and non-sovereign portfolios.

II. Draft Report of the Consultation on the Fourteenth Replenishment of IFAD's Resources

A. IFAD14 offer

13. Management first presented on the direction and priorities of the IFAD14 framework. Delegates welcomed the quality of the draft IFAD14 Report, and the overall direction of the IFAD14 framework, noting its continuity with IFAD13 and earlier cycles, and its focus on markets, rural employment and resilience, supported by private sector engagement, partnerships and innovation. Many delegates emphasized that the framework presented a compelling case for the contribution of rural investment beyond agriculture alone, including to stability, jobs and inclusive growth.

14. Several members outlined the need to maintain a strong focus on the poorest countries and people, particularly in low-income and lower-middle-income countries, Africa, fragile contexts and small island developing states. Other members recognized the importance of IFAD's differentiated engagement with middle-income and upper-middle-income countries through knowledge exchange, policy engagement, South-South and Triangular Cooperation (SSTC), catalytic investment and scaling of successful models. Some delegates requested that a mention of the IFAD Graduation Policy be considered in the draft report.

15. The three pillars of markets, employment and resilience were seen as central to IFAD's comparative advantage, particularly in connecting the first mile to broader financial flows. During the discussion, members provided various points of guidance as follows:

(a) On markets and employment, members underscored the importance of inclusive value chains, rural employment and youth opportunities, and called for stronger linkages between productivity, jobs and market access, while acknowledging potential trade-offs between labour-saving technologies and employment creation.

(b) On resilience, members called for conceptual clarity and prioritization. They also wished to see stronger integration of water security, biodiversity, sustainable production systems, and operations in fragile and conflict-affected contexts, particularly in partnership with others.

(c) Linked to the private sector, many stressed that NSOs should remain mission-driven, delivering additionality and clear benefits for small-scale producers, women and young people, with IFAD's comparative advantage seen in its ability to operate in fragile contexts. Continued attention to methodologies for tracking private sector mobilization and results would also be welcomed.

(d) Relating to innovation and technology, members emphasized the need for innovation to be impact-focused and demand-led. Some members called for leveraging SSTC to increase access to and adoption of scalable solutions.

(e) On social inclusion and integrated targeting, several members encouraged a greater focus on women's empowerment, nutrition and youth as drivers of inclusive rural transformation during IFAD14. Others wished to see greater attention to Indigenous Peoples and persons with disabilities. Some members requested further clarification on the implications of moving from mainstreaming to integration.

(f) Many members urged IFAD to continue strengthening partnerships across the multilateral system, including with multilateral development banks, international financial institutions, public development banks, United Nations entities and the Rome-based agencies, as well as with the private sector. Several members encouraged IFAD's active participation in UN80 discussions and a continued focus on strengthening efficiency.

(g) Delegates emphasized IFAD's role as a broker and assembler of finance, particularly in constrained financing environments.

16. Some delegates encouraged simplicity in the framework, reduced complexity at country level, clearer prioritization of interventions, and the matching of objectives, shifts and ambitions with clear policy commitments, monitorable actions and a realistic RMF.

B. IFAD14 financial framework

17. Members welcomed Management's presentation of the proposed IFAD14 financial framework and scenarios, and appreciated that the proposals were built on IFAD's strong financial performance, prudent risk management and AA+ credit rating. Management and delegates agreed that core replenishment resources must remain the anchor of IFAD14, enabling IFAD to remain focused on low-income and lower-middle-income countries, fragile contexts and Africa, while preserving strong concessionality and a significant grant element. At the same time, some delegates pointed to the importance of continued engagement with upper-middle-income countries.

18. Several delegates called for balancing ambition with realism, with some requesting that a lower scenario, below IFAD13 levels, be included in the scenarios as a realistic reflection of the fiscal pressures facing contributors. One Member State cautioned that a replenishment below IFAD13 could undermine ambition and impact and encouraged Management to maintain an appropriately ambitious upper scenario. Some members stressed that access to affordable finance remained

critical for many borrowing countries, particularly those experiencing debt distress. Management confirmed that additional scenarios would be developed, which would also clearly illustrate the trade-offs across scenarios, including the implications for programme scale, concessionality, allocations and results.

19. Members emphasized the importance of safeguarding IFAD’s financial sustainability, including through optimization of deployable capital, disciplined use of leverage and continued adherence to rating agency thresholds. Several members called for additional clarity on income projections, cost trajectories, lending terms and incentives, including commitment fees, and on how these would support implementation quality, disbursement performance and country incentives.

20. Some members underscored the growing importance of NSOs as a means to advance IFAD’s mandate, crowd in private investment and strengthen linkages between sovereign and non-sovereign portfolios. Several members supported an incremental increase in the NSO envelope over time. A number of delegates expressed support for IFAD’s continued role as a trusted delivery partner for climate finance, including through core ACCs, ASAP+, vertical funds and innovative instruments.

21. Several delegates expressed support for the gradual expansion of IFAD’s financial toolkit, with some asking for additional discussion and clarity, including on the continued exploration of public issuance, building on IFAD’s successful experience with private placements, while underlining that mission alignment depended on how resources were allocated and deployed rather than on the source of financing.

III. Corporate-level evaluation on IFAD11 and IFAD12 by the Independent Office of Evaluation of IFAD

22. Many delegates welcomed the report and presentation of IOE’s corporate-level evaluation on IFAD11 and IFAD12 and reaffirmed the importance of a strong and independent evaluation function as a cornerstone of IFAD’s accountability and institutional learning.

23. Delegates positively noted the contribution of decentralization, expanded field presence and workforce planning, highlighting the role of country offices in supporting local implementation capacity, maintaining operational continuity and enabling more adaptive approaches, particularly in fragile contexts. Members underscored the need to ensure adequate staffing and resourcing of country offices to sustain impact and remain close to rural areas, and encouraged continued reflection on which instruments and partnership models have proved most effective, including examples of scalable impact such as engagement with Indigenous Peoples.

24. At the same time, members noted the enduring challenges related to alignment gaps between ambition and implementation such as over-commitment, prioritization and value for money. They requested further clarification and disaggregation of cost drivers given the difficulty of assessing efficiency relative to lending volume and exposure. Most members supported IOE’s recommendations for clearer costing of commitments, stronger results-based budgeting, and closer alignment between programming, budgeting and replenishment cycles.

25. Members expressed differing views on balance sheet optimization, scale and growth, with some placing emphasis on optimizing capital use rather than expansion for its own sake; preserving concessionality; and maintaining robust governance, oversight and risk management as IFAD’s financial model evolves. Overall, members encouraged sharper strategic focus, disciplined prioritization and strengthened partnerships to reinforce IFAD’s effectiveness, legitimacy and feasibility going forward.

IV. Proposed approach to commitments and the Results Management Framework

26. The Consultation also discussed the proposed approach to commitments and the RMF. Members broadly welcomed the overall direction, noting that the proposed approach built on lessons learned, placed stronger emphasis on selectivity and simplification, and reinforced the role of the results architecture as a performance management and accountability tool. Several members highlighted the importance of maintaining a clear distinction between policy commitments, monitorable actions and RMF indicators, cautioning against overloading the framework and stressing the value of focus, coherence and credibility.

27. Many members welcomed the streamlining of indicators, particularly at Tier 3, and the strengthened focus on Tier 2 outcome and impact indicators, while underscoring the need to balance ambition with implementability and data availability. At the same time, members made a number of specific suggestions relating to greater methodological clarity and transparency before targets were finalized, clearer criteria and examples for commitments, and improved tracking of the implementation of commitments over time. Several members stressed the importance of robust, disaggregated data and results-based monitoring to support learning, adaptive management and accountability.

28. Expanded or refined indicators were suggested by some members across a range of thematic areas, including employment, nutrition, gender equality and women's empowerment, private sector mobilization, climate resilience and environmental sustainability, knowledge management, transparency and accountability. One Member State remarked that targeting should be limited to activities related to the core mandate of the institution. Several members emphasized that the mainstreaming themes, including climate action and social inclusion, should continue to be adequately reflected in the RMF and not diluted through simplification. In this regard, several members asked for further information on what the shift from mainstreaming to integrated approaches meant in practice.

29. Management took note of the guidance and suggestions provided and confirmed that it would continue to review and refine the IFAD14 RMF. Proposals for commitments and monitorable actions would be shared at the upcoming informal meeting on 15 June.

V. Concluding statement

30. In his closing remarks, the President reflected on the shared recognition of the urgency of investing in rural communities and the broad support for IFAD's mandate, priorities and direction of travel under IFAD14. He emphasized that Member State engagement and disciplined choices in the coming months would be critical in translating ambition into credible and lasting impact. The Chair outlined next steps, including convening of the informal meeting on 15 June, to continue discussions on commitments, monitorable actions and financial scenarios. She thanked all Member States, interpreters and IFAD staff for their contributions to the success of the first session.