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Enabling poor rural people
to overcome poverty

Self-assessment of the Flexible Lending Mechanism

Executive Board — Ninety-second Session
Rome, 11-13 December 2007

For: **Approval**

Note to Executive Board Directors

This document is submitted for approval by the Executive Board.

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Contents

Abbreviations and acronyms	ii
Recommendation for approval	iii
I. Introduction	1
II. Background and objectives	1
III. Key operational elements of the FLM	1
IV. Characteristics of the FLM portfolio	2
V. Assessment methodology	3
VI. Assessment of the effectiveness of the FLM process	4
A. Objectives of the FLM	4
B. Operational elements	5
VII. Efficiency of the FLM portfolio	7
VIII. Conclusions	8
Appendices	
I. Characteristics of the FLM portfolio	1
II. Efficiency of the FLM portfolio	2

Abbreviations and acronyms

FLM	Flexible Lending Mechanism
M&E	monitoring and evaluation
OE	Office of Evaluation
PBAS	performance-based allocation system

Recommendation for approval

It is recommended that the Executive Board approve:

- (i) Continuation of Flexible Lending Mechanism (FLM) financing in the 16 projects approved under the FLM;
- (ii) Approval of no new projects under the FLM; and
- (iii) That key positive features of the FLM be integrated into IFAD project designs.

Self-assessment of the Flexible Lending Mechanism

I. Introduction

1. In September 1998 the IFAD Executive Board approved a new financing mechanism for IFAD projects – the Flexible Lending Mechanism (FLM) (EB 98/64/R.9/Rev.1).¹ Between December 1998 and December 2002, 20 projects were approved under the FLM in 18 countries. In order to allow IFAD to draw lessons from this experience, at its seventy-sixth session in September 2002 the Executive Board decided that the number of projects financed under the FLM would be limited to those already approved or in the pipeline. It was further decided that the Office of Evaluation (OE) would carry out an evaluation of these projects in 2004. Subsequent decisions on FLM-financed projects would be made pending the results of this evaluation. In 2005, the Executive Board endorsed a recommendation by the Evaluation Committee (EB 2005/85/R.8) (i) that the FLM evaluation be removed from the OE work programme and (ii) that IFAD Management undertake a self-assessment of the FLM instrument and report its findings and conclusions to the Executive Board.

II. Background and objectives

2. The FLM was based on wide recognition in the late 1990s of two essential preconditions for achieving greater effectiveness and impact of grass-roots development projects: (i) decentralizing decision-making processes to the local level through local institution-building and empowerment processes; and (ii) adopting appropriate participatory processes involving all stakeholders. It was also recognized that providing appropriate support to such processes takes more time than the usual loan period and requires a different approach to both design and implementation. Such an approach needs to consider that successful institution-building and beneficiary participation can be achieved only if projects are perceived as a “continuously evolving and iterative process of design, implementation and evaluation.”²
3. The objectives of this new lending instrument were to:
 - (i) Reinforce beneficiary participation through a continuous and evolving design process that would enable IFAD projects to “learn by doing”;
 - (ii) Lengthen the implementation period to 10-12 years to provide a more realistic time frame for institution-strengthening and capacity-building processes to take root, and to increase the chances for their sustainability;
 - (iii) Increase design and implementation flexibility to respond to changing needs and priorities and to capitalize on “learning-by-doing” or experience gained during implementation;
 - (iv) In the absence of direct supervision, strengthen the involvement and contribution of IFAD staff during implementation; and
 - (v) Improve IFAD’s services to its Member States by diversifying its financial instruments.

III. Key operational elements of the FLM

4. The FLM background document identifies the following operational elements that differentiate FLM-financed projects from traditional loan projects:
 - (i) **Project design.** As in all IFAD-financed projects, the overall goal, long-term development objectives and expected development impact are

¹ Referred to as the FLM background document throughout this document.

² Flexible Lending Mechanism (EB 98/64/R.9/Rev.1).

clearly defined at the initial design stage. Under the FLM, particular attention is given to the design of programming and decision-making tools, management modalities, and development of participatory methods that ensure continuous integration of ongoing experience and changing priorities.

- (ii) **Identification of activities in cycles.** FLM-financed projects follow a cyclical design process over an extended implementation period. Unlike with standard loans, FLM activities, physical targets and costs are specified for the first cycle only. Subsequent cycles are designed based on the findings of the intercycle reviews and the experience of project staff.
- (iii) **Triggers.** The determination of whether or not a project is on track in achieving its overall goal and development objectives is based on a set of agreed "triggers" or critical milestones. The achievement of both physical and normative targets (triggers) is essential for moving from one cycle to the next. No release of subsequent tranches of loan funds is authorized until these preconditions are met.
- (iv) **Periodic, joint assessments.** A joint IFAD/cooperating institution/ government assessment is carried out at the end of each cycle to verify whether the preconditions — or triggers — have been met. These joint assessments also play an important role as safeguards in ensuring that resources are managed properly in the context of greater design and budget flexibility.
- (v) **Monitoring and evaluation.** Since a well-performing project-level monitoring and evaluation (M&E) system is a precondition for moving to the second and subsequent cycles, it was assumed that appropriate systems would be developed early on.
- (vi) **Safeguards.** Safeguards to ensure that the FLM is working effectively include the aforementioned triggers and periodic assessments, as well as the enhanced role of M&E. Traditional programming and control procedures (annual work plans and budgets and annual financial audits) would also continue to be applied.

IV. Characteristics of the FLM portfolio

- 5. From December 1998 to December 2002, 20 projects were approved under the FLM in 18 countries, for a total loan amount of US\$332.27 million. FLM-financed projects were approved for the following countries:
 - (i) **Western and Central Africa:** Cape Verde, Guinea, Mali, the Niger and Sao Tome and Principe;
 - (ii) **Eastern and Southern Africa:** Malawi, Rwanda and the United Republic of Tanzania;
 - (iii) **Asia and the Pacific:** Bangladesh, Bhutan, India (two projects), Indonesia (two projects) and Nepal;
 - (iv) **Latin America and the Caribbean:** Guatemala, Haiti and Nicaragua; and
 - (v) **Near East and North Africa:** Lebanon and the Sudan.

6. Of the 20 projects, one was cancelled before effectiveness (Lebanon³), one was cancelled with no disbursements (Indonesia⁴), and one was converted into a standard loan project before the first cycle review (Bhutan⁵). The present assessment is based on the remaining 17 projects financed under the FLM, which make up about 9 per cent of the 191 projects in the ongoing portfolio.⁶ Basic data and features of the projects are presented in Appendix I.
7. The loan implementation period of the 17 projects ranges from 7 to 12 years. The average loan implementation period is just short of 10 years. On average, FLM-financed projects have been effective for just under 6 years (5.8 years), i.e. about 60 per cent of the expected implementation period has elapsed. Most projects have three cycles of 3 or 4 years, four have only two cycles. For the majority of projects, the number of triggers for moving from the first to the second cycle ranges from 5 to 10. In four cases, the number of triggers exceeds 10. All 17 projects had completed the first intercycle review as at 30 September 2007 and the second intercycle review mission had been completed for two (Cape Verde and Mali).
8. Of the 17 projects, the second cycle was approved for all but the Rural Financial Services Development Programme in the Niger. The joint assessment recommended early completion of this programme because it had not made sufficient progress towards meeting the development objectives, as shown by the non-fulfilment of several trigger indicators.
9. Of the 17 projects, 12 are supervised by the United Nations Office for Project Services (UNOPS) and one is supervised and cofinanced by the World Bank (Nicaragua). Four projects are directly supervised by IFAD (Haiti, Indonesia, Mali and Nepal). Of the four, two were approved under the IFAD direct supervision programme (Mali and Indonesia's Post-Crisis Programme for Participatory Integrated Development in Rainfed Areas (PIDRA)). The projects in Haiti and Nepal came under IFAD direct supervision following the Executive Board's April 2007 approval of a change in supervision modalities for selected projects.

V. Assessment methodology

10. The purpose of this self-assessment is to examine the effectiveness and efficiency of the FLM as compared to IFAD's standard loan instrument. It does not assess the performance of the projects but of the lending instrument only.⁷ The assessment measures **effectiveness** of the FLM process in terms of the objectives of the FLM as outlined in the background document (see paragraph 3). Assessment of the **efficiency** of the FLM portfolio considers the implications for the loan portfolio and programme management – also as described in the background document. Selected performance indicators of FLM-financed loans were compared against standard loans approved during the same period.
11. The self-assessment was undertaken after all projects had completed their first intercycle review. It included a desk review of FLM documents, including the background document, preliminary findings presented to the Executive Board in

³ The loan was cancelled because the conditions of effectiveness were not met within 24 months of loan signing.

⁴ After Executive Board approval, the Government changed its policy on the flow of external resources from the central to local governments. The central Government decided to onlend the IFAD loan to East Kalimantan. However, the local Government refused to take the IFAD resources as a loan from the Ministry of Finance. The loan was cancelled with no disbursement.

⁵ Implementation progress and corresponding loan disbursement were greater than envisaged under the first cycle. As FLM procedures do not allow disbursement beyond the amount allocated to a specific phase, and in order to ensure an uninterrupted flow of funds and maintain momentum, it was agreed to change the FLM to a standard loan project. It should be noted that the project had met most of the triggers for advancing to the second cycle before the decision to convert was made. The Executive Board was informed in September 2003 (EB 2003/79/R.23).

⁶ As at 30 September 2007.

⁷ Achievements and results are detailed in the information documents submitted to the Executive Board after intercycle review missions.

September 2002,⁸ intercycle review reports and information documents presented to the Board. Interviews were conducted with 19 country programme managers, staff from other concerned divisions and selected resource people. Additional feedback was sought from staff at the cooperating institutions entrusted with supervision of FLM projects.

VI. Assessment of the effectiveness of the FLM process

A. Objectives of the FLM

Participatory processes

12. IFAD projects are demand-driven. In principle, the FLM reinforces participatory and learning-by-doing processes in the interests of improved project implementation and greater involvement of beneficiaries. Whether this actually takes place or not depends largely on the quality of the project design, whether it really promotes such processes, and the capacity and motivation of the project coordination unit to support and use these processes. In many instances, the adoption of a participatory, demand-driven programme approach – together with a continuously evolving design process based on experience – promoted a spirit of learning-by-doing at all levels, which contributed positively to project performance.

Longer loan implementation period

13. The review demonstrated that the longer implementation period was crucial in providing time for institution-building and empowerment processes to be established and consolidated and to become sustainable. This was confirmed by some well-designed FLM projects that built in the time needed to adapt, refine and consolidate approaches (Cape Verde, Mali, Sao Tome and Principe, and the United Republic of Tanzania). The longer project duration was also valuable in countries with weak institutions, where more time is needed to build institutional capacities (Guinea, Haiti, India (Orissa State), Malawi and Nepal). The longer implementation period also appears to have benefited post-conflict situations, such as the projects in Rwanda and the Sudan, where IFAD is providing support to long-term processes of building up new community and local-level institutions. Other positive effects include: (i) time to build and streamline new partnership arrangements at the local level (Orissa in India); and (ii) improved opportunities for longer and more sustained policy dialogue at the country level, which ultimately enhances IFAD's leverage (Nepal).
14. The value added of a longer implementation period in terms of **sustainability** has yet to be demonstrated. It may not be possible to differentiate benefits from a longer implementation period from those accruing from the combination of a phased approach and well-focused assessments at critical stages of project implementation.

Flexibility

15. Design flexibility allowed projects to adapt more quickly to changing circumstances and to respond to new opportunities in terms of government priorities, partnerships or market development. There were cases, however, in which the FLM did not add flexibility to implementation, mainly because the content of the cycles was largely predefined (Nepal, Nicaragua).
16. Views diverge on how well the FLM contributes to budget flexibility. Loan financing cannot exceed the limit established for the cycle, negatively affecting implementation progress if funds are exhausted before approval of the next cycle is given (Bhutan). Budget flexibility is further reduced in that reallocation of funds is limited to the budget of a given cycle. On the other hand, the definition of budget categories and amounts at the beginning of each cycle allows funds from underperforming categories to be allocated to those with greater demand.

⁸ Status Report on the Flexible Lending Mechanism (EB 2002/76/R.8/Rev.1).

IFAD involvement in implementation

17. In general, there has been greater involvement of a wider range of IFAD staff in the implementation of FLM projects, but not to the extent envisaged. Most intercycle review missions have been characterized by the participation of at least two IFAD staff members, and in a number of cases by three or more. The greater involvement of loan officers and legal counsels was found particularly helpful; their participation in the intercycle review missions smooths the entire review process, since issues can be immediately discussed with in-country stakeholders and solutions more easily found. In addition, these joint reviews have enhanced the learning-by-doing of IFAD staff and contributed to bringing IFAD closer to the country team approach. With the exception of the projects directly supervised by IFAD, the FLM-financed projects were supervised with the same regularity as standard loan-financed projects – about once per year. Anecdotal evidence from interviews with the country programme managers indicates that additional resources for supervision or implementation support were not accorded to FLM-financed projects.

Responsiveness to client needs

18. The assessment found that the FLM demonstrated IFAD's longer-term commitment to work with government and local institutions as partners, particularly for smaller states and those emerging from crisis. The flexibility inherent in FLM projects allows them to adapt more readily to changes in in-country priorities. The distinct cycles allow other partners to participate more easily in the projects, timing their participation to their internal budget cycles. On the other hand, the FLM is not well suited to emerging trends in development assistance, such as sector-wide approaches and joint assistance strategies.

B. Operational elements

Project design

19. The review confirmed that the FLM is better suited to those projects focusing on participatory grass-roots development and institution-building/ empowerment processes of the rural poor, such as community-driven development projects (Cape Verde, Guatemala, Haiti, Malawi, Mali, Sao Tome and Principe, and the Sudan) or rural financial services (India and the United Republic of Tanzania). In the case of complex projects, it seems to unnecessarily overload their implementation with a large number of components (Bangladesh, India and Indonesia). The review shows that both the type of project and the country context need to be taken into account in designing a project under the FLM. Both aspects were treated only marginally in the FLM background document, and the in-house review process was weak in discussing the rationale for choosing one lending instrument over another.

Identification of activities in cycles

20. The assessment found that all FLM projects contain two or more cycles; most have three cycles. Detailed activities were designed for the first cycle, with associated budgets and targets, and in a small number of cases also for subsequent cycles. The results of activities undertaken in the first cycle are the foundation upon which the second cycle is formulated. The assessment found that where project design is based on a flexible, demand-driven approach, implementation partners concentrate greater attention on "getting it right", focusing on results and development objectives rather than just on activities. The review also found that the loan amount allocated to a given cycle needed to be adapted to the pace of implementation, rather than being a fixed amount.

Triggers

21. Under the FLM, as mentioned, moving from one cycle to the next is triggered by a set of indicators or critical milestones. Although general guidance was provided in the FLM background document, there was no agreement on the number, the relative weight of quantitative or qualitative indicators or the degree of detail in defining them. The assessment found:

- (i) In some cases, the triggers were too many and there was no clear identification of the most critical ones (four projects with more than ten triggers; one – Rwanda – with 64).⁹
 - (ii) Only in a few cases did the triggers allow a process to be measured, e.g. the institutional development outcomes reached. Often, the triggers related to physical output indicators to be reached within a given number of years.
 - (iii) The triggers did not always measure the performance level (or quality), but only the fulfilment of a specific activity, regardless of whether it was carried out satisfactorily or not (e.g. implementation of a financial management system, but not whether the system is performing well).
22. Despite the above shortcomings, the triggers are perceived as the strongest and most critical element of the FLM. They help stakeholders focus on key development priorities in order to reach the development objective(s). The definition of critical milestones or intermediate objectives contributes substantially to improving the implementation performance of all partners. Triggers can facilitate a process-oriented and results-based management approach (as opposed to an output-oriented approach) – focused on qualitative impact as opposed to quantitative outputs. In Cape Verde, for example, the triggers fostered a results-based management approach on the part of all stakeholders. That resulted in the creation of regional commissions of partners that have gone on to obtain significant resources from the Government for implementation of their respective local poverty reduction programmes.

Periodic joint assessments

23. The intercycle review process usually starts with a self-assessment carried out by the project, followed by a mission fielded by IFAD. The standard mission composition is government/IFAD/consultants. Sometimes the cooperating institution and a possible cofinancier are associated. The intercycle review missions almost always take place during the last quarter of the last year of the cycle; this allows the entire intercycle process to be concluded before the new cycle starts. The intercycle review is a much stronger tool than the classic mid-term review, because IFAD, governmental and other stakeholders jointly review project progress and agree to amend loan agreements accordingly.
24. Regarding the financing of the intercycle review, the FLM background document states that “it would be desirable to shift some resources from design to implementation support in acknowledgement of the increased attention on supervision and periodic assessment.” However, this expected shift in resources did not take place, and no special provisions for FLM reviews were made in the context of the budget process.

Monitoring and evaluation

25. The FLM background document emphasizes the importance of a well-performing M&E system to overall project performance, and it is also a precondition for moving to the second and subsequent cycles. However, M&E was not systematically included as a trigger, and thus the expected result of improved M&E systems did not necessarily materialize. Neither was M&E given adequate attention during design or implementation. In the South Kordofan Rural Development Programme (the Sudan), a robust M&E system was established and its performance is well above average. This highlights the need to devote appropriate financial resources and recruit qualified staff to make M&E systems successful.

⁹ In September 2004, the Executive Board approved a revision in scope and implementation arrangements for the Umutara Community Resource and Infrastructure Development Project in Rwanda in order to: streamline the project from five components to three; extend the project area from the initial four districts to all eight districts of Umutara Province; revise the loan categories and reallocate funds accordingly; and adjust the triggers for proceeding from cycle II to III, reducing the number of triggers for this move from 32 to 7 (EB 2004/82/R.13).

Safeguards

26. Early completion of the Niger programme and consolidation of the cycles in the Guinea programme (from three to two) indicate that the safeguard procedures of triggers and joint assessments worked well. However, the in-house procedures adopted informally worked less well, including a lack of clarity on the cut-off date for establishing the status of funds at the end of a given cycle and the processing of amendments to the loan agreement. The definition of the cut-off date and the (retroactive) beginning of the new cycle take about 5-6 months. During this period, projects are not allowed to start activities to be financed under the next cycle, and they can face a financial gap if the process of moving from one cycle to the next is not processed quickly.

VII. Efficiency of the FLM portfolio

27. Eighty-three standard loan projects were approved during the same period as the FLM-financed projects, or 100 in total from December 1998 to April 2002. These 83 projects form a "comparator" group for assessing the efficiency of the FLM-financed projects. The period between loan approval and effectiveness of the two groups was almost the same – at just over 14 months. Although figures for design costs are not available,¹⁰ the average loan size of the FLM projects was about 16 per cent larger than others financed during the period, suggesting efficiencies in terms of loan size to cost of design. As envisaged, the average duration of FLM projects is almost 3 years (or about 40 per cent) longer. Thus it is not surprising that the average loan amount per expected implementation year for the FLM projects is about 16 per cent lower. As expected, disbursement under FLM projects is about 70 per cent of that in the comparator group. Disbursement was expected to be lower in the initial years under the FLM and to increase during later cycles. In terms of the cost of supervision, while annual costs per loan dollar are somewhat lower for FLM-financed projects, due to the longer implementation periods, supervision charges will be borne over a longer time. The table below compares some efficiency indicators between the FLM projects and others approved during the same period.

Comparison of FLM-financed projects and comparator group

<i>Indicator</i>	<i>FLM-financed projects</i>	<i>Comparator group projects</i>
Approval to effectiveness (months)	14.7	14.4
Average loan amount (US\$ million)	17.1	14.7
Average duration (years)	9.7	6.9
Loan amount/implementation period (US\$ million)	1.8	2.1
Disbursement percentage (average)	45.2	63.7
Annual supervision costs (thousands of US\$ of loan ^a)	14.7	17.8

^a Approved amounts. This assumes an annual average cost of supervision/implementation support of US\$120,000.

28. Expected gains in terms of efficiencies of loan servicing (amendments and reallocations) do not appear to have been realized. Thus far, the practice has been that loans are **amended** after each cycle, meaning that most FLMs would be amended at least twice. Available data show that IFAD loans are amended on average about 1.5 times. Further, evidence suggests that FLM loans are **reallocated** at least as often, if not more so, than standard loans. The design of the FLM requires

¹⁰ Figures on costs associated with project design from the period are not available, although anecdotal evidence suggests that design costs did not vary greatly between projects. The introduction of PeopleSoft is expected to allow for accounting of both design and implementation costs by project. However, as the system has only recently been implemented, not enough data are available to allow for meaningful comparisons of implementation-related costs over the entire period.

a reallocation at the end of each cycle; in addition, in view of the “open design” (less certainty regarding goods or works to be procured), the limit on a loan category is likely to be reached earlier than under a standard loan, thus requiring reallocation of categories.

VIII. Conclusions

29. The present assessment of the FLM has shown that the introduction of a new lending instrument to meet the longer-term development needs of some of IFAD’s Member States has met with only limited success. It has also shown that the benefits originally envisaged were not always realistic. The lack of resources during implementation, absence of procedures (governing intercycle reviews, reallocations, cycle closing date, etc.) and relatively low corporate priority led to a series of shortcomings.
30. The FLM mechanism was designed almost 10 years ago. Since that time, the international aid architecture has changed dramatically; the emphasis on country ownership and harmonization is of direct relevance to the FLM. New requirements for lending introduced at IFAD (the performance-based allocation system (PBAS) and the Debt Sustainability Framework (DSF)) also affect the relevance of the FLM as a future financing tool. For smaller countries, the loan ceilings defined under the PBAS are not large enough to sustain a 10-12-year programme. The key positive features of the FLM, which will be integrated into IFAD project designs, include:
 - (i) The longer implementation period in the context of direct supervision will have limited budgetary implications. This longer period, particularly for “one-project” countries will demonstrate IFAD’s country commitment, provide the Fund with a more-extended period for policy dialogue and support a more programmatic country approach. This provision will be applied only in specific and justified cases.
 - (ii) The programmatic approach will be combined with triggers and joint assessments at critical stages of project implementation. Triggers could be usefully introduced into projects financed through the DSF. In an effort to provide more programmatic support, triggers and an extensive assessment should be used in programmes that could be financed from two PBAS cycles, e.g. the first 5-year FLM cycle would be financed from one PBAS cycle, while subsequent financing from the next PBAS cycle would be submitted to the Executive Board based on the findings of a joint assessment/appraisal mission, lowering design costs and promoting greater predictability of aid flows.
 - (iii) A wider range of IFAD staff (including, but not limited to, staff of the Offices of the Controller and General Counsel) will systematically participate in supervision and mid-term reviews as part of the country team approach – successfully tested during the implementation of FLM projects – and to promote learning-by-doing.
 - (iv) Greater emphasis will be given to assisting recipient countries and projects in developing and implementing appropriate and effective M&E systems.
 - (v) Guidelines will be developed for the design of appropriate triggers to ensure that they are clear, measurable, both quantitative and qualitative, and outcome-, outreach- and process-oriented.
31. Relatively weak ownership, including the absence of an in-house “champion”, contributed to the lack of precise definitions of in-house roles and responsibilities. This resulted in a lack of detailed procedures and an overly bureaucratic approach to implementation of the FLM. IFAD Management recognizes the shortcomings of the rigorous institutional follow-up mechanism and has instituted a change process that

is well-defined and -designed, resourced adequately, and implemented with rigour and appropriate follow-up actions. IFAD's Action Plan is one such example. Recent results include:

- (i) **Direct supervision.** A support unit has been put in place to assist regional staff with issues related to disbursement. Guidelines on supervision have been issued that, inter alia, set out requirements for supervision and clarify certain procedural aspects.¹¹ A one-week training programme has been instituted to familiarize staff with these requirements.
- (ii) **Country presence.** An interdepartmental working group has been established under the auspices of the Assistant President, Programme Management Department, to develop a detailed activity plan.
- (iii) **Quality enhancement/assurance.** A new quality enhancement process is being put in place that takes a more holistic view of projects and programmes. Follow-up mechanisms have been clearly defined.

¹¹ To be read in conjunction with IFAD's Loan and Grant Administration – Operational Manual.

Characteristics of the FLM portfolio

Div.	Country	Project Name	Board Approval	Loan Effectiveness	Project Completion Date	IFAD Loan (US\$ million)	Implementation period (years)	No. of cycles (orig.)	Cycles	No. of triggers (1st cycle)	Current cycle	CI
PA	Cape Verde	PLPR	09-Sep-99	14-Jul-00	30-Sep-09	9.25	9	3	3/3/3	8	2nd	UNOPS
PA	Guinea	Haute Guinée	09-Dec-99	18-Jan-01	31-Mar-11	14.02	10	3	3/4/3	6	2nd	UNOPS
PA	Mali	SADeF Programme	02-Dec-98	14-Oct-99	31-Mar-09	21.95	10	3	3/4/3	6	2nd	IFAD
PA	Niger	PDSFR	03-May-00	08-Jun-01	31-Dec-06	11.79	10	3	4/3/3	15	Closed	UNOPS
PA	Sao Tome & P.	PAPAFPA	26-Apr-01	25-Feb-03	31-Mar-15	9.97	12	3	3/3/3/3	9	2nd	UNOPS
PF	Malawi*	Rural Livelihoods Programme	12-Sep-01	30-Aug-04	30-Sep-13	14.74	9	3	3/3/3	6	2nd	UNOPS
PF	Rwanda	Umutara	04-May-00	05-Dec-00	31-Dec-10	15.93	10	3	3/4/3	64	2nd	UNOPS
PF	Tanzania	Rural Financial Services	07-Dec-00	12-Oct-01	31-Dec-10	16.34	9	3	3/3/3	5	2nd	UNOPS
PI	Bangladesh	Sunamganj Project	12-Sep-01	14-Jan-03	31-Mar-14	21.97	11	3	5/3/3	10	2nd	UNOPS
PI	India	National Microfinance	04-May-00	01-Apr-02	30-Jun-09	21.96	7	2	3/4	9	2nd	UNOPS
PI	India	Orissa Tribal Empowerm.	23-Apr-02	15-Jul-03	31-Mar-13	20.00	10	3	3/4/3	5	2nd	UNOPS
PI	Indonesia	PIDRA	04-May-00	31-Jan-01	31-Mar-09	23.52	8	2	4/4	6	2nd	IFAD
PI	Nepal	Western Uplands	06-Dec-01	01-Jan-03	31-Mar-14	19.95	11	3	4/4/3	6	2nd	IFAD
PL	Guatemala	PRODEVER	08-Dec-99	06-Sep-01	30-Sep-11	15.00	10	2	4/6	15	2nd	UNOPS
PL	Haiti	Productive Initiatives	23-Apr-02	20-Dec-02	31-Dec-12	21.70	10	3	3/4/3	6	2nd	IFAD
PL	Nicaragua	Technical Assistance Fund	09-Dec-99	20-Jun-01	30-Jun-13	14.00	12	4	4/4/4	7	2nd	WB
PN	Sudan	South Kordofan	14-Sep-00	12-Feb-01	31-Mar-11	17.87	10	2	5/5	11	2nd	UNOPS
SUB-TOTAL						289.96						
Converted FLM project:					Cancelled/							
PI	Buthan*	Second Eastern Zone	08-Sep-99	17-May-00	30-Jun-06	9.51						
Cancelled FLM project:					Completed							
PI	Indonesia	East Kalimantan	11-Dec-02	06-May-05	31-Mar-06	19.96						
PN	Lebanon	Cooperative Rural Finance	12-Sep-01	n.a.	06-May-04	12.84						
SUB-TOTAL (2)						42.31						
TOTAL						332.27						

Efficiency of the FLM portfolio

Div.	Country	Project Name	Board Approval	Loan Effectiv.	Approval to effectiveness (months)	IFAD loan (US\$ million)	Implementation period (years)	Loan amount/ implementing year	Duration (years to date)	% Disb.
PA	Cape Verde	PLPR	09-Sep-99	14-Jul-00	10.2	9.3	9	1.0	7.2	52
PA	Guinea	Haute Guinée	09-Dec-99	18-Jan-01	13.3	14.0	10	1.4	6.7	20
PA	Mali	SADeFProgramme	02-Dec-98	14-Oct-99	10.4	22.0	10	2.2	8.0	84
PA	Niger	PDSFR	03-May-00	08-Jun-01	13.2	11.8	10	1.2	6.3	28
PA	Sao Tome & P.	PAPAFPA	26-Apr-01	25-Feb-03	22.0	10.0	12	0.8	4.6	24
PF	Malawi	Rural Livelihoods Programme	12-Sep-01	30-Aug-04	35.6	14.7	9	1.6	3.1	33
PF	Rwanda	Umutara	04-May-00	05-Dec-00	7.1	15.9	10	1.6	6.8	70
PF	Tanzania	Rural Financial Services	07-Dec-00	12-Oct-01	10.2	16.3	9	1.8	6.0	57
PI	Bangladesh	Sunamganj Project	12-Sep-01	14-Jan-03	16.1	22.0	11	2.0	4.7	23
PI	India	National Microfinance	04-May-00	01-Apr-02	22.9	22.0	7	3.1	5.5	97
PI	India	Orissa Tribal Empowerm.	23-Apr-02	15-Jul-03	14.7	20.0	10	2.0	4.2	17
PI	Indonesia	PIDRA	04-May-00	31-Jan-01	8.9	23.5	8	2.9	6.7	66
PI	Nepal	Western Uplands	06-Dec-01	01-Jan-03	12.9	20.0	11	1.8	4.7	11
	Guatemala	PRODEVER	08-Dec-99	06-Sep-01	21.0	15.0	10	1.5	6.1	60
PL	Haiti	Productive Initiatives	23-Apr-02	20-Dec-02	7.9	21.7	10	2.2	4.8	20
PL	Nicaragua	Technical Assistance Fund	09-Dec-99	20-Jun-01	18.4	14.0	12	1.2	6.3	27
PN	Sudan	South Kordofan	14-Sep-00	12-Feb-01	5.0	17.9	10	1.8	6.6	65
Average					14.7	17.1	9.9	1.8	5.8	45

