
Review of the IFAD12 Results Management Framework

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Action: The Evaluation Committee is invited to consider the review of the IFAD12 Results Management Framework.

Technical questions:

Indran Naidoo

Director
Independent Office of Evaluation of IFAD
e-mail: i.naidoo@ifad.org

Suppiramaniam Nanthikesan

Lead Evaluation Officer
Independent Office of Evaluation of IFAD
e-mail: s.nanthikesan@ifad.org

Contents

Executive summary	ii
I. Introduction	1
II. Key findings	3
A. Quality of RMF design	3
B. Areas for improvements in RMF design	4
C. Operationalizing the RMF to track progress achieved – Credibility and accuracy of indicator data	5
D. Operationalizing the RMF – Integrating with country programme delivery	7
E. Use of the RMF	8
III. Way forward	8
Appendices	
I. List of people met	
II. List of documents reviewed	
III. IFAD12 Results Management Framework indicators	

Executive summary

1. Overall, IFAD is following international good practices in many aspects of its Results Management Framework (RMF). Specifically, IFAD has put in place mechanisms and processes to ensure broad participation in the RMF's design and use, made sustained efforts to learn from evidence and experience to streamline it, and developed platforms to share data on progress (RMF dashboard, and periodic regional and global portfolio stocktaking).
2. However, there is room to strengthen the design, data collection and use of the RMF in the following areas:
 - Outcome-level performance, while important for accountability purposes, needs more judicious selection of RMF indicators to ensure the credibility and relevance of reported data.
 - Quality assurance mechanisms are in place but need considerable strengthening. **The quality of collected RMF data varied.** Financial indicators use audited data while data from outcome surveys and self-assessments vary in credibility and reliability.
 - IFAD needs more dedicated capability (skills) and capacity to adequately track, analyse and share RMF data.
 - Concerted efforts are needed to strengthen the buy-in and capacity of those responsible for generating RMF data to ensure credibility and reliability of the collected data.
 - IFAD has yet to develop metadata for the entire set of RMF indicators and make such data readily available and accessible to all those responsible for data-collection tracking and quality assurance.
3. The review suggests the following actions as the way forward to strengthen the Twelfth Replenishment of IFAD's Resources (IFAD12) RMF and future RMFs.
 - **Area 1. Consider moving away from the practice of establishing targets for nearly all indicators.** Include targets only when they are feasible, relevant and sensitive to the measured changes in line with the emerging practices of multilateral development banks.
 - **Area 2. Develop and make available metadata for all RMF indicators** and ensure that they are readily accessible to all potential users.
 - **Area 3. Take into account the (staff and financial) cost considerations associated with new/additional indicator data in selecting indicators and implementing the RMF.**
 - **Area 4. Establish an IFAD community of practice for all relevant indicators** to strengthen the capacity to collect the required data at the country level.
 - **Area 5. Strengthen the credibility and reliability of all RMF indicator data.**
 - The progress data reported as part of the end-of-cycle data gathered for the Report on IFAD's Development Effectiveness must be subject to quality audits or, at the least, external quality assessments.
 - In line with the practices of other international financial institutions, IFAD should use data from independent sources when available.
 - The end-of-cycle self-assessment should be independently validated.

Review of the IFAD12 Results Management Framework

I. Introduction

1. **Background.** The work programme of the Independent Office of Evaluation of IFAD (IOE) for 2023, approved by the Executive Board, included a review of the Results Management Framework (RMF) for the Twelfth Replenishment of IFAD's Resources (IFAD12).¹ This review is an example of a pilot evaluation product that provides concise, action-oriented findings in line with its multi-year strategy. The current RMF was approved by the forty-fourth session of the Governing Council as part of the IFAD12 Consultation Report.
2. The RMF is a key instrument designed to track IFAD's progress towards achieving the related development and organizational commitments and targets during a three-year replenishment cycle. It is a key corporate-level instrument to account for the mobilized replenishment resources. The progress achieved towards RMF targets is self-assessed and reported to the Board annually in the Report on IFAD's Development Effectiveness (RIDE). An independent assessment of the RMF has not been conducted.²
3. **Purpose of the review.** The purpose of this review is to assess the relevance and effectiveness of this RMF in tracking progress towards the results commitments made for IFAD12 and as a tool for accountability, decision-making, learning and adaptive management in deploying the mobilized replenishment resources. The assessment aimed to identify strengths and potential areas for improvements to enhance the RMF's value addition to the organization. As such, the findings will also inform the ongoing design of the RMF for IFAD13 (2025-2027).
4. **Scope of the review.** The review assesses the RMF's quality of design, and the extent to which IFAD used the framework to achieve its priorities and was held accountable for results. The design analysis covered the extent to which the RMF addressed the replenishment priorities, as well as the technical quality of the tier II and III indicators tracking development results and organizational effectiveness.³ With regard to the RMF's operationalization, the assessment recognized it as part of a dynamic system that relies on different parts of the organization to generate, share, analyse and use performance data.
5. As such, the assessment covered the system and processes involved in generating data inputs, assuring the quality of data generated, sharing and reporting the data, and clarifying associated roles and responsibilities. Also presented are the experiences of selected international financial institutions (IFIs) related to processes, scope and considerations pursued in developing their respective corporate-level strategic results frameworks.
6. **Approach and methodology.** This review provides a midterm assessment of the IFAD12 RMF (2022-2024). It focuses on the relevance and effectiveness of the RMF and addresses the following key issues:
 - (i) **Quality of design.** To what extent was the RMF relevant to the priorities of IFAD and shareholders?
 - (ii) **Effectiveness of operationalizing the RMF to track progress achieved.** To what extent were the RMF indicator data credible and reliable enough to meet the required quality standards, and made available to the organization in a timely manner?

¹ EB 2022/137/R.3, annex VI, IOE proposed evaluation activities 2023 (p. 50).

² An earlier IOE corporate-level evaluation in 2014 assessed the replenishment process.

³ Tier I, which is concerned with contribution to the Sustainable Development Goals (SDGs), is not included in the analysis as this tier is taken from the SDG framework and relevant international statistical databases.

- (iii) **Effectiveness of operationalizing the RMF - integrating it with country programme delivery**
 - (iv) **Effectiveness of the use of the RMF.** To what extent was the RMF used by IFAD and the governing bodies to hold IFAD accountable for the progress achieved towards replenishment commitments?
7. The review followed the IFAD Evaluation Manual (2022) and the standard, rigorous methodology and processes for corporate-level and thematic evaluations. Sources of evidence included a document review of statements by IFAD during replenishment consultations, submissions to the Governing Council, relevant discussions in the Executive Management Committee and the Board's discussions on the RIDE. Key stakeholders in the design, operationalization and use of the RMF were identified and interviewed (see appendix I for the list of stakeholders interviewed). The quality of reported indicator data was assessed in terms of reliability and accuracy, and inputs were drawn from IFAD databases (such as the Operational Results Management System [ORMS], RMF dashboard, the RIDE and IOE analyses, evaluations and stakeholder interviews). Triangulating these different sources provided the basis for identifying credible evidence to determine the findings, conclusions and recommendations.
 8. IOE also conducted a comparative analysis of the corporate results frameworks of selected multilateral development banks (MDBs)⁴ by integrating the 2021 benchmarking exercise carried out by the African Development Bank (AfDB).⁵
 9. **Evolution of the RMF.** The framework presents IFAD's commitments to what would be achieved during the replenishment cycle with the core resources mobilized from shareholders. It is a negotiated document involving IFAD and Member States that reflects IFAD's mandate, business model, priorities embedded in its Strategic Framework and the guidance provided by Member States. In line with the practices of other IFIs, the framework includes contributions to development results in the identified priority areas, and also the organizational performance needed to achieve these results efficiently and sustainably.
 10. The RMF has continued to evolve considerably since IFAD7 (2007-2009). That RMF had two tiers and six indicators. By IFAD9 (2013-2015), the RMF had five tiers and 70 indicators. A corporate-level evaluation of IFAD's replenishments conducted in 2014 identified critical gaps in the earlier frameworks, and IFAD attempted to address these in the subsequent RMFs. These measures included streamlining the number of tiers and indicators (indicators were reduced to 58 for the next RMF under IFAD10 (2016-2018)), aligning the RMF with the business model, and drawing upon the good practices of MDBs and the other Rome-based agencies. The IFAD11 RMF (2019-2021) introduced a commitments matrix explicitly for the framework's indicators and reduced the number of tiers to three. However, the number of indicators increased to 79, from the previous 58 under IFAD10.
 11. Under IFAD12 (2022-2024), the RMF retained the three-tier structure and reduced the total number of indicators to 66. Tier I (6 indicators) represented the SDG contribution, tier II (30 indicators) related to development impact, and tier III (30 indicators) was linked to the operational pillars. The framework was accompanied by an online RMF dashboard to allow IFAD staff and the Board to track progress against the targets periodically to enhance transparency, and potentially to facilitate better use of the data on progress achieved.
 12. **Structure of the report.** The report presents the key findings and the way forward. Findings are organized along the key evaluation issues described earlier,

⁴ The comparative study looked at the practices of the African Development Bank, the Asian Development Bank (ADB), the Caribbean Development Bank (CDB), International Development Association of the World Bank Group (IDA), and Inter-American Development Bank (IDB).

⁵ Agulhas Applied Knowledge. Corporate Results Frameworks for Multilateral Development Banks: A Benchmarking Study for the African Development Bank. September 2021.

namely, the quality of RMF design; operationalization of the RMF to track progress on indicators; integration of the RMF into IFAD's country programme delivery, and the use of the RMF.

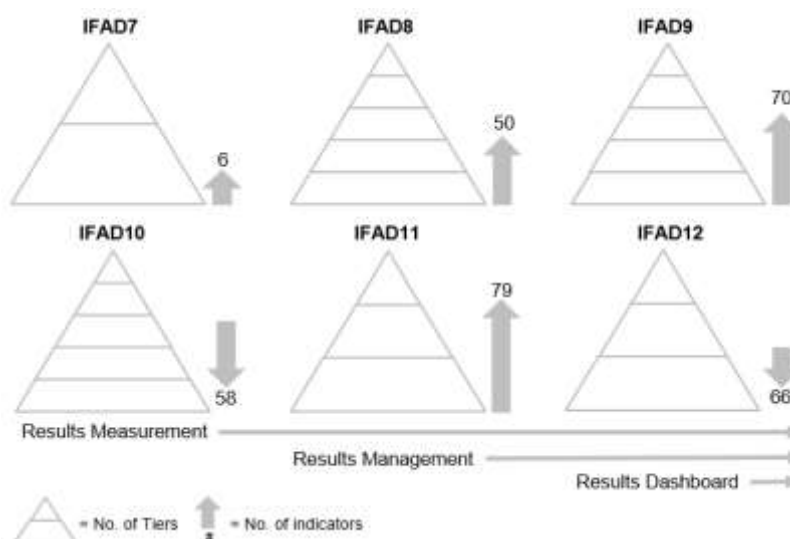
II. Key findings

13. The RMF fulfils two key functions. First, it tracks IFAD's progress towards delivering on replenishment commitments and is widely recognized as a vital instrument of accountability for the core resources mobilized for the replenishment cycle. Second, the RMF plays a crucial role in prioritizing and organizing IFAD's interventions linked to the core resources replenished to reach the targets agreed upon in the framework.
14. As discussed below, IFAD has instituted sound processes for designing the RMF and has integrated the framework well into its programming. **Overall, the design and use of the RMF constitute international good practice.**

A. Quality of RMF design

15. **There is broad-based commitment by Management to improving the design of the RMF for IFAD12.** Management has taken steps and made sustained efforts to improve relevance and effectiveness. These include regularly exchanging experiences with other MDBs, exploring ways in which the RMF could be streamlined, linking the RMF to IFAD's business model and strategic plan, improving the relevance of indicators and optimizing the number of RMF indicators and tiers.
16. As can be seen from figure 1, the tiers and indicators have continued to undergo changes over the past replenishment cycles. The RMF of IFAD7 had 2 tiers and 6 indicators. This quickly changed to 5 tiers and 50 indicators for IFAD8. Thereafter the number of indicators fluctuated. IFAD9 saw the number of indicators increase to 70. IFAD10 had had fewer indicators - 58; this number increased to 79 under IFAD11 and fell back to 66 under IFAD12. It is expected to decline further under IFAD13. The number of tiers decreased from 5 during IFAD8, IFAD9 and IFAD10 to 3 under IFAD11 and IFAD12.

Figure 1
Evolution of RMFs in IFAD



Source: IFAD Management.

17. **RMF has benefited from a design process characterized by an iterative consultative and inclusive approach.** Over time, IFAD has developed mechanisms and processes to design the RMF with active participation of all departments and most divisions. The process has been well structured and well

understood by all stakeholders involved.⁶ The RMF design is considered final when Member States and IFAD agree on the proposal, which may involve considerable deliberations and iterations. The RMF is approved by the Governing Council and the tracking of progress is overseen by the Board, which receives annual progress reports on the RMF (through the RIDE) prepared by Management.

18. **Adaptive learning to improve the RMF.** IFAD pursued systematic and sustained efforts to learn from its own experience, as well as that of other IFIs. Evidence shows that it has drawn from analyses of what worked (or not), and why. For example, IFAD conducted the IFAD12 midterm review and its results were discussed among the technical working group members to strengthen the ongoing design of the RMF of IFAD13 (2025-2027). In addition, IFAD is a member of the group of MDBs that meets regularly to exchange experiences related to their corporate results frameworks.

B. Areas for improvements in RMF design

19. **A relatively high number of indicators, despite streamlining efforts.** IFAD Management is aware that, for a single sector agency, IFAD's 66 RMF indicators could be further streamlined.⁷ Most IFIs are mandated to cover multiple sectors and, as shown in table 1 (last column), they are able to capture their contribution to rural transformation and food systems with far fewer indicators than IFAD. The review recognizes some of the challenges to streamlining, particularly in having to present a nuanced and broad understanding of IFAD's contribution to rural transformation. Not all challenges originate externally. Interviews showed that the RMF bestows high visibility and resources to the areas related to the indicators that are included. Consequently, IFAD faces internal pressure from units to reflect their activities in the RMF, posing a challenge to streamlining.

Table 1

Comparison of the number of RMF indicators used in international financial institutions

<i>Institution</i>	<i>Name</i>	<i>Framework years</i>	<i>Number of tiers</i>	<i>Number of indicators</i>	<i>Indicators related or identified to track rural transformation and food systems</i>
ADB	Corporate Results Framework	6 years (2019-2024)	4	60 (+158 tracking indicators)	4
AfDB	Results Measurement Framework	10 years (2016-2025)	4	105	12
CDB	Results Monitoring Framework	5 years (2020-2024)	4	69	6 (including 3 with rural target groups disaggregated)
IDA	Results Measurement System	3 years (2021-2023)	3	79	5
IDB	Corporate Results Framework	4 years (2020-2023)	3	74	4
IFAD	IFAD12 Results Management Framework	3 years (2022-2024)	3	66	29

Source: IOE comparative study of the corporate results frameworks of selected international financial institutions.

20. **Weak cost considerations.** Each indicator requires financial resources, staff time and skills to collect, quality assure, upload to IFAD databases, track and report on

⁶ Specific IFAD units are designated to operate as indicator owners, when their work is captured by these indicators. Representatives of these units constitute the technical working group (TWG). The Operational Policy and Results Division (OPR) leads and coordinates the discussions surrounding the design of RMF indicators by this working group. The design proposal drafted by the TWG is discussed in the Replenishment Coordination Committee (RCC). The authority to clear the design proposal for final approval by the Governing Council rests with the RCC, which comprises IFAD middle and senior Management. The RCC provides the necessary feedback on the RMF design proposal to the OPR and TWG, which then work on revising the design until Member States, the RCC and IFAD agree on the design. Thus, the final design of the RMF involves an iterative and inclusive approach that has the buy-in of IFAD Management and the shareholders.

⁷ Efforts are under way to reduce the indicators in the ongoing design of the RMF for IFAD13 (2025-2027).

progress. The level of resources needed varies according to the nature and complexity of the indicator and the country context in which data are collected. Such costs were not fully considered during the RMF design process when changes are explored.

21. **Uneven rigour in setting targets.** Interviews showed that targets were not always set based on evidence and experience. The inflation of targets may arise from the need to accommodate the vision and priorities of key shareholders, or may be internally driven by the need to secure adequate core resources.
22. **A number of IFIs are moving away from the practice of having targets for their corporate results framework indicators.** A 2021 study commissioned by AfDB to benchmark the corporate results frameworks of key MDBs found that most MDBs do not have targets for some or all indicators, as targets were found to be misleading or inadequate.⁸ Instead, indicator data are reported along with historical baselines. For instance, targets are inadequate to capture high-quality interventions and transformative results. Moreover, RMF targets involving development performance reflect the historical composition of the portfolio rather than the current one. IFAD is also taking steps in this direction with newly introduced indicators. Four of the 66 indicators do not have targets (indicators 2.2.8, 2.2.16, 3.4.1 and 3.4.2, see appendix III for details).

C. Operationalizing the RMF to track progress achieved – Credibility and accuracy of indicator data

23. **Under IFAD12, the Fund took important steps to develop tools and systems to track progress and share data more broadly.** For example, IFAD launched an online RMF dashboard with data updated periodically to track all RMF indicators. It initiated annual regional and corporate portfolio stocktaking to discuss portfolio performance at the regional and corporate levels, including progress towards RMF targets. In addition, online databases were set up to capture a range of relevant data. For instance, ORMS was introduced to capture and share granular operations-related data.
24. Despite these advances, the review also found that the credibility and quality of RMF indicator data varied. The review recognizes that the quality of RMF indicator data depends on several factors, such as strength of quality assurance, the capacity and skills of staff collecting data, ownership (buy-in) of indicators, and methodological clarity. The absence of credible quality assurance mechanisms for non-financial indicators is likely to adversely affect the overall credibility of the RMF.
25. **Uneven emphasis on the quality of data across indicators.** Finance-related data for tier III indicators (3.4.1 to 3.4.4) undergo the closest scrutiny. They are monitored and their quality is audited systematically in the resources available for commitment document, in financial statements, and in the Corporate Risk Dashboard developed by the Office of Enterprise Risk Management.
26. However, other indicators, particularly many in tier II, have not been subjected to similar rigorous quality checks. For example, the data sources for the core indicators of tier II are outcome surveys conducted at the country level by project management units and pose challenges for quality assurance. To enhance the quality of the data from these surveys, IFAD launched the Core Outcome Indicators Measurement Guidelines at the end of 2021. Interviews with country directors showed continued concern about the quality of such surveys, indicating the limited

⁸ Agulhas Applied Knowledge. Corporate Results Frameworks for Multilateral Development Banks: A Benchmarking Study for the African Development Bank. September 2021.

effectiveness of issuing guidelines without attending awareness-raising and training sessions to create the necessary capacity to design and implement surveys.

27. IFAD impact assessments (IAs) conducted on a sample of projects provided the basis for estimating RMF indicators 2.1.1 to 2.1.5, which reflect IFAD's global impact.⁹ The Research and Impact Assessment Division (RIA) – the division that conducts the IAs – has clear protocols for data collection with metadata and methodological definitions. It uses the standard protocols of World Bank's Living Standards Measurement Study team for IFAD RMF indicators. RIA's IA methodology has been externally validated. RIA also conducts random checks on data quality, uploads toolkits online and runs training courses. However, interviews with regional offices indicated that there were questions about the reliability of the high aggregate numbers reported for the above indicators and, as such, the data were of limited use for advocacy purposes. Recent IOE analysis¹⁰ points to some errors in obtaining the indicator data related to project outreach. IFAD is yet to have an independent validation of the reliability and accuracy of the IA results, and the efforts to compile the data for indicators 2.1.1 to 2.1.5.¹¹
28. In some instances, the reliability issue was ignored in choosing the data source. For instance, the disconnect between project performance ratings of IFAD self-assessments and IOE evaluations has been widely observed (2023 Annual Report on the Independent Evaluation of IFAD). Interviews highlighted cases in which project completion reports (one source of RMF data) tend to inflate their performance ratings to meet the RMF targets. Moreover, self-assessments seemed to indicate counterintuitive patterns of performance. For instance, the 2023 RIDE reported that project performance in fragile situations was superior in nearly all measures to those under normal conditions.
29. Auditing the quality of indicators is becoming a necessity for IFAD as Senior Management has increased the focus on the quality and validity of IFAD's data. In addition, IFAD's environmental, social and governance reporting would also require quality audits as it requires adherence to the United Nations Principles for Responsible Investment.
30. **Limited monitoring and evaluation (M&E) capacity poses challenges to ensuring the quality of the data collection, analysis and reporting.** It also limits IFAD's ability to make the necessary updates and improvements to these systems.
31. For instance, in the case of RMF dashboards, simple steps such as representing data in the form of a traffic light system, providing trend analyses to situate the current values of indicators, and disaggregating the data by region, are not available. The accuracy and frequency of the updates are still far from optimal. The nature and frequency of glitches in the RMF dashboard point to the capacity constraints encountered in efforts to track the RMF. Some of these flaws in the dashboard are technical in nature – for instance, indicator progress is not calculated as the change from a baseline, and the baseline values exceeded the targets in some instances. These glitches make it difficult to use the dashboard to track the indicators.
32. Capacity challenges exist at multiple levels. Data quality starts with data collected at the project level and follows a process of aggregation and reporting. Limited capacity at the project level and headquarters poses challenges to data quality.

⁹ The Living Standards Measurement Study is the World Bank's flagship household survey programme.

¹⁰ For example, IOE. 2022. Comments of the Independent Office of Evaluation of IFAD on the IFAD11 Impact Assessment Report, EB 2022/136/R.8/Add.1.

¹¹ IOE has provided comments to the Executive Board on IFAD's methods for sampling projects for the impact assessment exercise and extrapolating the impact results of these sampled projects to estimate the impact of the full portfolio of IFAD.

OPR has taken steps to enhance capacity at the country level and at headquarters. These include developing guidelines for monitoring and for outcome surveys (Core Outcome Indicators Measurement Guidelines) and providing online training through the Operations Academy. OPR has made these opportunities available for IFAD staff, project management units and external consultants assisting IFAD's work in-country. It has automated the ORMS, moving from manual data handling. In addition, it has recruited an M&E officer to handle RMF data issues.¹² As discussed in the subsequent paragraphs, data quality challenges persist in selected areas despite these efforts.

33. **Ownership and full understanding of the rationale for RMF indicators vary across IFAD.** Analysis and interviews showed that buy-in was high at headquarters, particularly at the middle and senior Management level. However, it was lower among decentralized staff. Several country directors noted that certain core indicators in tier II (e.g. 2.2.14 – 2.2.16) and tier III indicators for performance of country programme (3.1.1 – 3.1.5) were difficult to measure and often did not have credible sources of data due to weak methodologies and capacities for conducting country-level surveys. This weak buy-in indicates the efforts needed either to revisit the indicators or, if Management is convinced of their merit, to make concerted efforts to promote staff buy-in on all indicators.
34. **IFAD has yet to develop comprehensive metadata for all its indicators.** Providing metadata for all corporate indicators is a standard practice in IFIs.¹³ Metadata provides the definition, description, explanation and rationale for the indicators. It also provides the unit of measurement, data source(s), data collection method, method to calculate the indicator (with an illustrative example), quality assurance protocol, use and interpretation of data, and limitations. The IFAD12 RMF includes a list of definitions and data sources for all indicators. Interviews revealed that many found the definitions to be unclear. Providing clear and understandable definitions of indicators is a necessary first step. However, definitions alone are not sufficient to ensure consistency and replicability in measuring/calculating data from different project sites or countries, and over time. The objective of metadata is to standardize definitions and processes so that everyone is referring to and measuring the same entity. At this point, metadata are not available for all RMF indicators though metadata were developed for some indicators by their respective owners. Once the metadata are made available, efforts are needed to ensure the full understanding and buy-in of all users.

D. Operationalizing RMF – Integrating with country programme delivery

35. IFAD has operationalized the RMF as the framework to guide its country programme delivery. RMF indicators and targets inform the priorities of IFAD divisions, regional and corporate score cards, country strategic opportunities programmes, and the design of operations. Corporate-level RMF targets cascade down and are integrated into the performance evaluation system of managers, where feasible. This effectively distributes the accountability for delivering RMF commitments across IFAD. In effect, the RMF is deeply embedded in IFAD, and shapes all its interventions.
36. These advances are anchored in the credibility and reliability of measuring the RMF's progress, i.e. of the indicator data. As such, the challenges identified in section C – uneven attention to quality among indicators, paucity of M&E capacity and the weak ownership and understanding of indicators among those responsible for data at the country level – would pose threats to sustaining the advances in integrating the RMF into IFAD's country programme delivery.

¹² In addition, as part of its IFAD12 commitments, IFAD approved a project-level M&E action plan in 2022, to be completed by 2025.

¹³ The World Bank for example, <https://databank.worldbank.org/metadatataglossary/all/series>.

E. Use of the RMF

37. **The RMF was used widely across IFAD as an organizing framework for prioritizing areas of interventions and staff performance towards achieving RMF targets.** The Executive Management Committee used the RMF to cascade down corporate priorities to regions. Senior Management used RMF targets in the performance dashboards of Associate Vice-Presidents; and RMF data were used in regional and corporate stocktaking to identify areas for improvement and successes.
38. **Evidence shows that use of the online RMF dashboard is limited.** The IFAD12 Results Management Framework document stated that the introduction of the RMF dashboard would allow Management, Board members and the public to track progress against targets in real time.¹⁴ The online RMF dashboard did enjoy visibility immediately following its launch. However, data on website hits and interviews showed that its use has declined. This decline is probably due to the design weaknesses discussed earlier and given that the results presented are not self-explanatory and easy to interpret.

III. Way forward

39. The findings observed in the previous section, discussions with stakeholders and the document review point to five areas in need of greater attention to strengthen this and future RMFs.
40. **Area 1. Consider moving away from the practice of establishing targets for nearly all indicators.** Include targets only when they are feasible, relevant and sensitive to the measured changes. When these conditions are not met, targets should be avoided. Many IFIs, such as the World Bank Group (except for the International Development Association) have already ceased using targets. The IFAD12 RMF does not have targets for four of its 66 indicators and should consider expanding this practice further.
41. **Area 2. Develop metadata for all RMF indicators,** make them readily accessible to all potential users, and ensure that those who collect and analyse the data have a clear understanding of the metadata to perform their tasks.
42. **Area 3. Take into account the cost considerations associated with new/additional indicator data in selecting the indicators and implementing the RMF.** Staff time and financial resources required for collecting data, training personnel involved, assuring quality, conducting analysis and reporting should be estimated at the design stage as a consideration in selecting the new indicators. Lack of adequate resources for implementation is likely to compromise the quality and credibility of data.
43. **Area 4. Establish an IFAD community of practice for all relevant indicators** to strengthen the capacity to collect required data at the country level. Include within the functions of the IFAD community of practice, peer coaching and troubleshooting support for collectors and custodians of data.
44. **Area 5. Strengthen the credibility and reliability of all RMF indicator data.**
- Continue with the practice of conducting a self-assessment of RMF at the end of a replenishment cycle and expand its scope to include the relevance and effectiveness of the RMF, challenges to data collection, quality assurance, analysis and use.
 - As part of this self-assessment, the progress data reported in the end-of-cycle RIDE data must be subject to quality audits. Quality audits should

¹⁴ Paragraph 182 of IFAD 2021(b) of: <https://webapps.ifad.org/members/gc/44/docs/GC-44-L-6-Rev-1.pdf> .

adhere to international standards (indicators with independent quality assurance)¹⁵ or be conducted according to the principles of quality performance metrics (alignment, transparency, context, reliability and consistency).¹⁶ When external quality audits are not feasible, an external quality assessment should be considered.

- In line with the practices of other IFIs, IFAD should use data from independent sources when available. For instance, indicators listed in the IFAD Evaluation Manual should use IOE data rather than self-assessment data.
- This end-of-cycle assessment should be independently validated.

¹⁵ <https://cfr.worldbank.org/publications/internal-audit-key-performance-indicators>.

¹⁶ <https://www.frc.org.uk/getattachment/cd978ef7-72ad-4785-81ee-e08bb7b7f152/LAB-Performance-metrics-FINAL.pdf>.

List of people met

Corporate Services Support Group

Saheed Adegbite	Director, OSB
Cristiana Sparacino	Senior Quality Assurance Specialist, QAG
David Cuming	Quality Assurance Specialist, QAG
Julian Escobar Giraldo	Consultant, QAG
Alberto Cogliati	Associate Vice-President and Chief Risk Officer, RMO

Corporate Services Department

Guoqi Wu	Associate Vice-President, CSD
Rima Alcadi	Senior Advisor, CSD
Francesca Maselli	Chief, Policy & Strategic Support Unit, HRD

External Relations and Governance

Leon Williams	Senior Partnership Officer, GPR
---------------	---------------------------------

Financial Operations Department

Malek Sahli	Senior Officer Development Finance, FOD
Claudio Di Benedetto	Financial Technical Officer (Advisor), FOD
Allegra Saitto	Chief, Financial Reporting & Corporate Finance, FCD

Programme Management Department

Donal Brown	Associate Vice-President, PMD
Davidson Ashley Anne	Programme Officer (Rural Poor Stimulus Facility), PMD
Abdelkarim Sma	Portfolio Advisor, Lead Regional Economist, APR
Ulac Demirag	Country Director and Head Hub India, IFAD Country Office India
Umit Mansiz	Country Director Afghanistan, Myanmar, Philippines, IFAD Country Office Philippines
Meng Sakphouseth	Country Programme Officer Cambodia and Laos, IFAD Country Office Cambodia
Sara Mbago-Bhunu	Regional Director, Regional Office Kenya, ESA
Mawira Chitima	Head, Multi Country Office Ethiopia
Mohamed El-Ghazali	Country Director, IFAD Country Office Uganda
Sara Kouakou	Portfolio Advisor, Regional Office Kenya, ESA
Miyuki Minzunoya	Programme Analyst, Regional Office Kenya, ESA
Daniel Anavitarte	Regional Specialist, LAC
Maine Astonitas	Senior Portfolio Advisor, Multi Country Office Peru
Claus Reiner	Country Director, IFAD Country Office Brazil
Dina Saleh	Regional Director, NEN
Mohamed Abdelgadir	Head Multi Country Office Egypt a.i./Country Director, IFAD Country Office Egypt
Gianluca Capaldo	Portfolio Advisor and Interim Country Director for Türkiye, NEN
Alessandra Garbero	Lead Regional Economist, NEN
Naoufel Telahigue	Head Multi Country Office and Country Director Armenia and Morocco, NEN
Clorinne Razzini	Consultant, NEN
Nigel Brett	Director, OPR
Chitra Deshpande	Lead Advisor, Results and Resources, OPR

Stamatopoulos Dimitra	Specialist Policy and Results, OPR
Marco Maria Soledad	Senior Specialist, Policy and Results, OPR
Sayed Khan Raniya	Temporary Assignment, OPR
Bernard Hien	Regional Director, Regional Office Côte d'Ivoire, WCA
Strategy and Knowledge Department	
Jyotsna Puri	Associate Vice-President, SKD
Juan Carlos Mendoza	Director, ECG
Antonella Cordone	Senior Technical Specialist, ECG
Hisham Zehni	Climate and Environment Specialist, ECG
Triki Thouraya	Director, PMI
Stefania Lenoci	Head Private Sector Advisory and Implementation Unit (PAI), PMI
Sara Savastano	Director, RIA
Arthur Mabiso	Senior Economist, RIA
Convenors and Executive Committee Representatives	
Niall Cremen	Development Specialist, Development Cooperation Division (Irish Aid) Department of Foreign Affairs of Ireland
Ronald Meyer	Counsellor Alternate Permanent, Representative of the Federal Republic of Germany to the International Fund for Agricultural Development
Medi MOUNGUI	Second Counsellor Alternate Permanent Representative of the Republic of Cameroon to IFAD
Purna Chita Nugraha	First Secretary Alternate Permanent Representative of the Republic of Indonesia to IFAD
Parick Olsson	Deputy Head Federal Department of Foreign Affairs (FDFA) Swiss Agency for Development and Cooperation (SDC)
Sandra Paola Ramirez Valenzuela	First Secretary, Alternate Permanent Representative of the United Mexican States to IFAD
Govert Visser	Deputy Permanent Representative, a.i. of the Netherlands to the United Nations Organizations for Food and Agriculture in Rome
Miguel Jorge Garcia Winder	Ambassador, Permanent Representative of the United Mexican States to IFAD
External agencies	
Sara Osaka	Operation Policy & Country Services, The World Bank

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IFAD12 Results Management Framework indicators

Table 1:

Tier I - Goals and context

	Source	SDG Sub-indicator	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 (SDG 1.1.1)	UNSD	1.1.1	N/A	
1.2 SDG 2: Zero hunger				
1.2.1 Prevalence of food insecurity (SDG 2.1.2)	UNSD	2.1.2	N/A	
1.2.2 Prevalence of malnutrition among children under 5 years of age (SDG 2.2.2)	UNSD	2.2.2	N/A	
1.2.3 Productivity of small-scale food producers (SDG 2.3.1) (new)	UNSD	2.3.1	N/A	
1.2.4 Average income of small-scale food producers (SDG 2.3.2)	UNSD	2.3.2	N/A	
1.2.5 Government expenditure on agriculture (index) (SDG 2.a.1)	UNSD	2.A.1	N/A	

Source: IFAD 2021, Report of the Consultation on the Twelfth Replenishment of IFAD's Resources.

Table 2:

Tier II – Development impact and results¹⁷

2.1. Impact							
Strategic objective	SDG targets	IFAD12 RMF code	Indicator	Source	Baseline (IFAD10 2016-2018)	IFAD12 target (end-2024) ¹⁸	IFAD11 target (end-2021)
	1.2 and 2.3	2.1.1	Number of people with increased income (millions) (SDGs 2.3 and 1.2)	IFAD impact assessment (IIA)	62	68	44
SO1	2.3.2	2.1.2	Number of people with improved production (millions) (SDG 2.3.2)	IIA	47	51	47
SO2	2.3	2.1.3	Number of people with improved market access (millions) (SDG 2.3)	IIA	50	55	46
SO3	1.5	2.1.4	Number of people with greater resilience (millions) (SDG 1.5)	IIA	26	28	24

¹⁷ All persons-based indicators will be disaggregated by sex and youth status (young and not young) and where feasible to include persons with disabilities.

¹⁸ Impact target ranges include the expected impact determined from the IFAD12 financial scenarios D as defined in the business model and financial framework, which use an assumed cofinancing target of 1.5 and create a PoW of between US\$8.3 billion and US\$10.3 billion.

	2.1	2.1.5	Number of people with improved nutrition (millions) (SDG 2.1)	IIA	N/A	11	12
2.2. Outreach, outcomes and outputs							
<i>Areas of thematic focus in Strategic Framework 2016 - 2025</i>	<i>SDG target</i>	<i>IFAD12 RMF code</i>	<i>Indicator</i>	<i>Source</i>	<i>Baseline¹⁹</i>	<i>IFAD12 target (end-2024)²⁰</i>	<i>IFAD11 target (end-2021)</i>
Outreach	1.4	2.2.1	Number of persons receiving services promoted or supported by the project (millions)	Core indicators	110	127	120
Access to agricultural technologies and production services	1.4, 2.3 and 2.4	2.2.2	Number of hectares of farmland under water-related infrastructure constructed/rehabilitated	Core indicators	450,000	610,000	70,000
		2.2.3	Number of persons trained in production practices and/or technologies (millions)	Core indicators	2.7	3.25	3.5
Inclusive financial services	1.4, 2.3 and 8.3	2.2.4	Number of persons in rural areas accessing financial services (savings, credit, insurance, remittances, etc.) (millions)	Core indicators	18	22.5	23
Diversified rural enterprises and employment opportunities	8.2, 8.3 and 10.2	2.2.5	Number of rural enterprises accessing business development services	Core indicators	600,000	900,000	100,000
		2.2.6	Number of persons trained in income-generating activities or business management (millions)	Core indicators	2.7	3.1	3.2
		2.2.7	Number of supported rural producers that are members of a rural producers' organization (millions)	Core indicators	0.7	1.0	1.2
		2.2.8	Number of beneficiaries with new jobs/employment opportunities. (new)	Core indicators	N/A	Tracked ²¹	N/A
Rural infrastructure	2.3	2.2.9	Number of kilometres of roads constructed, rehabilitated or upgraded	Core indicators	12,000	19,000	20,000
Environmental sustainability and Climate change	2.4, 5.4,	2.2.10	Number of hectares of land brought under climate-resilient management (millions)	Core indicators	1.5	1.9	1.5

¹⁹ The IFAD12 RMF baselines are the forecasted results that IFAD is expected to achieve by 2021 (estimated figures of the RIDE 2022). The RIDE reporting is highly sensitive to changes in the sample of projects, and IFAD expects large shifts in its major contributors by the end of IFAD11. Projections can help reduce the variability and increase precision.

²⁰ The IFAD12 targets reflect financial scenario D, and will ultimately depend upon the scenario chosen by Members.

²¹ This is a new outcome indicator without any historical data and will employ new calculation methodologies.

Nutrition	7.2, 13.1 13.3	2.2.11	Number of groups supported to sustainably manage natural resources and climate-related risks	Core indicators	10,000	11,500	10,000
	15.1 15.3	2.2.12	Number of households reporting adoption of environmentally sustainable and climate-resilient technologies and practices	Core indicators	300,000	350,000	300,000
		2.2.13	Number of tons of greenhouse gas emissions (carbon dioxide equivalent [CO ₂ e]) avoided and/or sequestered (million tons of CO ₂ e over 20 years)	Core indicators	65	95	65
		2.2.14	Number of persons provided with targeted support to improve their nutrition (millions)	Core indicators	5	6	5
		2.2.15	Percentage of women reporting minimum dietary diversity (MDDW)	Core indicators	20	25	N/A
	Access to natural resource	1.4, 5.a	2.2.16	Number of beneficiaries gaining increased secure access to land (new)	Core indicators	N/A	Tracked

2.3. Project-level development outcome ratings at completion²²

IFAD12 RMF code	Indicator	Source	Baseline (2016-2018) (RIDE 2019)	IFAD12 Target (end-2024)	IFAD11 target (end-2021)
2.3.1	Overall project achievement (ratings 4 and above) (percentage)	PCR ratings	N/A	90	90
		IOE ratings	N/A	Tracked	N/A
2.3.2	Government performance (ratings 4 and above) (percentage) (new)	PCR ratings	80	80	80
2.3.3	IFAD's performance (ratings 4 and above) (percentage) (new)	PCR ratings	N/A	90	N/A
2.3.4	Efficiency (ratings 4 and above) (percentage)	PCR ratings	67	80	80
2.3.5	Sustainability of benefits (ratings 4 and above) (percentage)	PCR ratings	71	85	85
2.3.6	Scaling up (ratings 4 and above) (percentage)	PCR ratings	88	95	95
2.3.7	Gender equality (ratings 4 and above) (percentage)	PCR ratings	88	90	90

²² Some of these indicators' definitions may be revised in the context of the revision of the evaluation manual; namely, potential to scale up and likelihood of sustainability of benefits.

	Gender equality (ratings 5 and above) (percentage)	PCR ratings	N/A	60	60
2.3.8	Environment and natural resource management (ratings 4 and above) (percentage)	PCR ratings	84	90	90
2.3.9	Climate change adaptation (ratings 4 and above) (percentage)	PCR ratings	83	90	85

Source: IFAD 2021, Report of the Consultation on the Twelfth Replenishment of IFAD's Resources.

Table 3:
Tier III – Delivering impact

		Source	Baseline (2019)	IFAD12 Target (end- 2024)	IFAD11 target (end- 2021)
Transformational country programmes					
3.1 Performance of country programmes					
3.1.1	Relevance of IFAD country strategies (ratings of 4 and above) (percentage)	Stakeholder survey	93	90	90
		COSOP completion reviews (CCRs)	N/A	80	80
3.1.2	Effectiveness of IFAD country strategies (ratings of 4 and above) (percentage)	Stakeholder survey	89	90	90
		CCRs	N/A	80	80
3.1.3	Partnership-building (ratings of 4 and above) (percentage)	Stakeholder survey	91	90	90
		CCRs	N/A	80	80
3.1.4	Country-level policy engagement (ratings of 4 and above) (percentage)	Stakeholder survey	83	90	90
		CCRs	N/A	80	80
3.1.5	Knowledge management (ratings of 4 and above) (percentage)	Stakeholder survey	93	90	90
		CCRs	N/A	80	N/A
3.1.6	COSOPs integrating private sector interventions complementing the PoLG (percentage) (new)	Quality assurance review	N/A		N/A
3.2 Designing for impact					
3.2.1	Overall rating for quality of project design (ratings 4 and above) (percentage)	Quality assurance ratings	93	95	95
3.2.2	Overall rating for quality of grant-funded projects at entry (ratings 4 and above) (percentage) (new)	Quality assurance ratings	100	95	90
3.2.3	Projects designed to be gender transformative (percentage) (new)	Corporate validation	32	35	25

3.2.4	Climate finance: Climate-focused PoLG (percentage) (new)	Corporate validation based on MDB <i>Methodologies for Climate Finance Tracking</i>	34	40	25
3.2.5	Climate capacity: Projects designed to build adaptive capacity (percentage) (new)	Corporate validation	N/A	90	N/A
3.2.6	Appropriateness of targeting approaches in IFAD investment projects (percentage)	Quality assurance ratings	93	90	90
3.2.7	Quality of project target group engagement and feedback (ratings 4 and above) (percentage) (new)	Supervision ratings	N/A	80	N/A
3.3 Proactive portfolio management					
3.3.1	Disbursement ratio (percentage)	Oracle FLEXCUBE	17.9	15	17
3.3.2	Overall implementation progress (ratings 4 and above) (percentage) (new)	Supervision ratings	89	85	N/A
3.3.3	Proactivity index (percentage) (new)	Corporate databases	55	70 ²³	N/A
Transformational financial framework					
3.4 Resources					
3.4.1	Debt-to-equity ratio (percentage)	Corporate databases	8.1	Tracked	Tracked
3.4.2	Deployable capital (percentage) (new)	GRIPS	40.3	Tracked	Tracked
3.4.3	Cofinancing ratio	GRIPS	1:1.37	1:1.5	1:1.4
	Cofinancing ratio (international)	GRIPS	1:0.61	1:0.7	1:0.6
	Cofinancing ratio (domestic)	Corporate databases	1:0.76	1:0.8	1:0.8
3.4.4	Leverage effect of IFAD private sector investments ²⁴ (average leverage factor) (new)	Corporate databases	N/A	5	N/A
Transformational Institutional Change					
3.5 Institutional efficiency					
3.5.1	Ratio of IFAD's administrative expenditure to the PoLG (including IFAD-managed funds) (percentage)	Corporate databases	11.2	12.5	12.9
3.5.2	Ratio of the administrative budget to the ongoing portfolio of loans and grants	Corporate databases	2.1	2.1	2.1
3.6 Decentralization					

²³ The target reflects a new definition in line with other international financial institutions, which includes restructuring of ongoing projects.

²⁴ This is defined as the aggregate size of public and private sector resources mobilized thanks to IFAD's own investment and support to non-sovereign projects, across the portfolio.

3.6.1	Ratio of budgeted staff positions in ICOs/regional hubs (percentage)	Corporate databases	32	45	35
3.6.2	Decentralization effectiveness (percentage) (new)	ICO Survey	N/A	80	N/A
3.7 Human resource management					
3.7.1	Percentage of women in P-5 posts and above	Corporate databases	33.9	40	35
3.7.2	Time to fill Professional vacancies (days)	Corporate databases	94	90	100
3.7.3	Percentage of staff completing SH/SEA online training (new)	Corporate databases	N/A	98	N/A
	Percentage of PMUs completing training on SH/SEA for new projects (new)	Corporate databases	N/A	50	N/A
3.7.4	Performance management (new)	Corporate databases	N/A	50	N/A
3.8 Transparency					
3.8.1	Percentage of PCRs submitted within six months of completion, of which the percentage publicly disclosed	PMD	67/74	85/90	85/90
3.8.2	Comprehensiveness of IFAD's publishing to IATI standards (percentage)	IATI	86	75	75

Source: IFAD 2021, Report of the Consultation on the Twelfth Replenishment of IFAD's Resources.