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Action: The Evaluation Committee is invited to review the 2024 Annual Report on the Independent Evaluation of IFAD.

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Acknowledgements

The 2024 Annual Report on the Independent Evaluation of IFAD (ARIE) was prepared by the Independent Office of Evaluation of IFAD (IOE) under the general guidance of Indran Naidoo, Director, and close supervision of Fabrizio Felloni, Deputy Director. Suppiramaniam Nanthikesan, Lead Evaluation Officer, led content coordination and the preparation of the overview. Essential contributions to chapter IV were made by: Kouessi Max Kodjo and Johanna Pennarz, Lead Evaluation Officers; Mikal Khan, Evaluation Officer; and Jan Kerer, Senior Consultant. Rati Shubladze helped with the statistical analysis for chapters II and III; Alexander Voccia, Evaluation Communication Officer, contributed to the annexes. Laure Vidaud, Associate to the Deputy Director, led the preparation of document layout.

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2024 Annual Report on the Independent Evaluation of IFAD

Overview

A. Introduction

1. The report of the Independent Office of Evaluation of IFAD (IOE), titled the Annual Report on the Independent Evaluation of IFAD (ARIE), presents an overview of the performance of IFAD-supported operations, drawing from the evidence contained in IOE's independent evaluations. The ARIE remains key to ensuring accountability for results and seeks to promote self-reflection, learning and course correction within IFAD.
2. Drawing from the practices of other international financial institutions, the ARIE synthesizes findings across evaluations and presents performance trend analysis through a study of rating time series. It expands on existing evaluations to present a performance narrative for IFAD, emphasizing the organization's mandate and assessing the Fund's global work.
3. The ARIE aims to highlight insights on IFAD-supported operations derived from evaluations conducted by IOE and underscore evaluation results on pivotal themes and matters pertaining to agriculture and rural development, which are integral to IFAD's mission. While the framework and substance of the ARIE may vary from year to year, a rating analysis is a standard component.
4. The 2024 ARIE explores two thematic perspectives that have proved central to IFAD's development effectiveness in the past decade: the relationship between cofinancing and project performance and rural finance interventions, which constitute 13 per cent of the Fund's ongoing investment portfolio. The lessons on inclusive rural finance are drawn from nine project performance evaluations and two project cluster evaluations (PCEs) completed during the period 2020–2022, as well as six country strategy and programme evaluations (CSPEs) conducted in 2022–2023.
5. Like previous reports, this ARIE examines recent project performance ratings, performance trends and the performance of non-lending activities over the past decade.
6. Project performance is derived from the ratings analysis of 297 projects completed and evaluated during the period 2013–2022. Inferential statistics identified statistically significant performance differences, such as the performance comparisons of projects that operate in conditions of fragility and those that do not and the disconnect between project completion reports (PCRs) and IOE performance ratings. A three-year moving average of ratings smoothed out year-on-year changes in performance ratings.
7. The analysis of non-lending activities in country programmes is derived from the 42 CSPEs conducted during the period 2014–2023. A three-year moving average (by year of evaluation) was used to determine the performance of each rating each year. The last three-year period, 2021–2023, involved only 9 CSPEs, while this number typically ranges from 12 to 16.
8. The limitations of the analysis include the following. Project performance is shaped by factors that may be beyond the control of implementing agents during the lifetime of a project, which can span a decade (from concept note to completion). This also implies that the present performance measures may not necessarily be indicative of future performance. Of the 297 projects considered, 48 had an exposure of 22 months or less to the recent COVID-19 pandemic (and no exposure to the consequences of the war in Ukraine that began in early 2022). The effects of

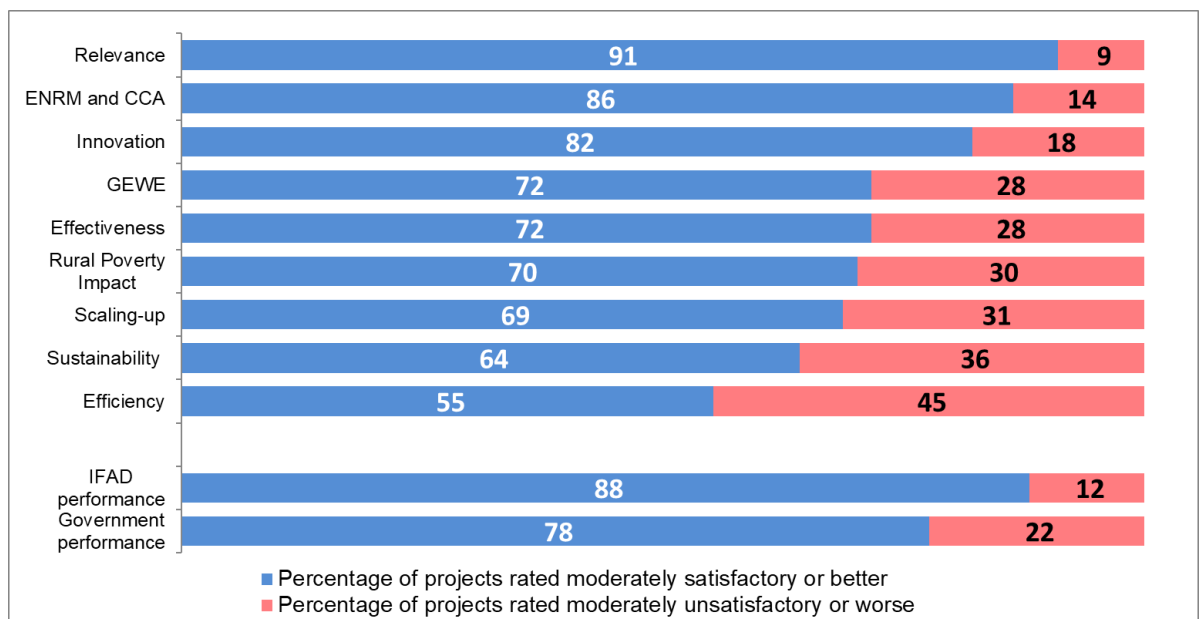
this limited exposure on project performance were not fully evaluable at this juncture.

B. Findings on project portfolio performance (2020–2022)

9. This analysis is based on the evaluation ratings of 67 projects completed and evaluated during this period.
10. **The majority of the projects were performing well (rated moderately satisfactory or better) for all criteria (chart 1).** The smallest share of projects performing well is in efficiency (55 per cent). Chart 1 presents the performance by evaluation criterion of projects completed during the most recent three-year period, 2020-2022. The ratings for relevance (91 per cent), environment and natural resource management and climate change adaptation (ENRM and CCA) (86 per cent) and innovation (82 per cent) are relatively higher than for other criteria. IFAD performance (88 per cent of projects performing well) is markedly higher than government performance (78 per cent). The overall project achievement rating (of 4)¹ of the 67 evaluated projects considered was moderately satisfactory. These findings are consistent with those of the 2023 ARIE.

Chart 1

Performance across criteria (3-year moving average during 2020-2022)
Percentage of well-performing projects (N=67)



Source: IOE evaluation database (PCR/V/PPE/IE), February 2024.

C. Project performance trend analysis (2013–2022)

11. **The majority of projects were performing well (moderately satisfactory or better) across all evaluation criteria, but few received highly satisfactory ratings.** For instance, none of the 297 projects completed during the period 2013–2022 were rated highly satisfactory for rural poverty impact, effectiveness, sustainability or IFAD performance; 7 received this rating for scaling-up; 5 received it for gender equality and women’s empowerment, innovation and relevance; and 1 for efficiency and government performance.
12. **The recent downward trend in project effectiveness appears to be stabilizing in the current reference period.** The consistent improvements in effectiveness from 2013 to 2019 have recently been undermined, with the proportion of high-performing projects falling from 80 per cent in 2017–2019 to 73

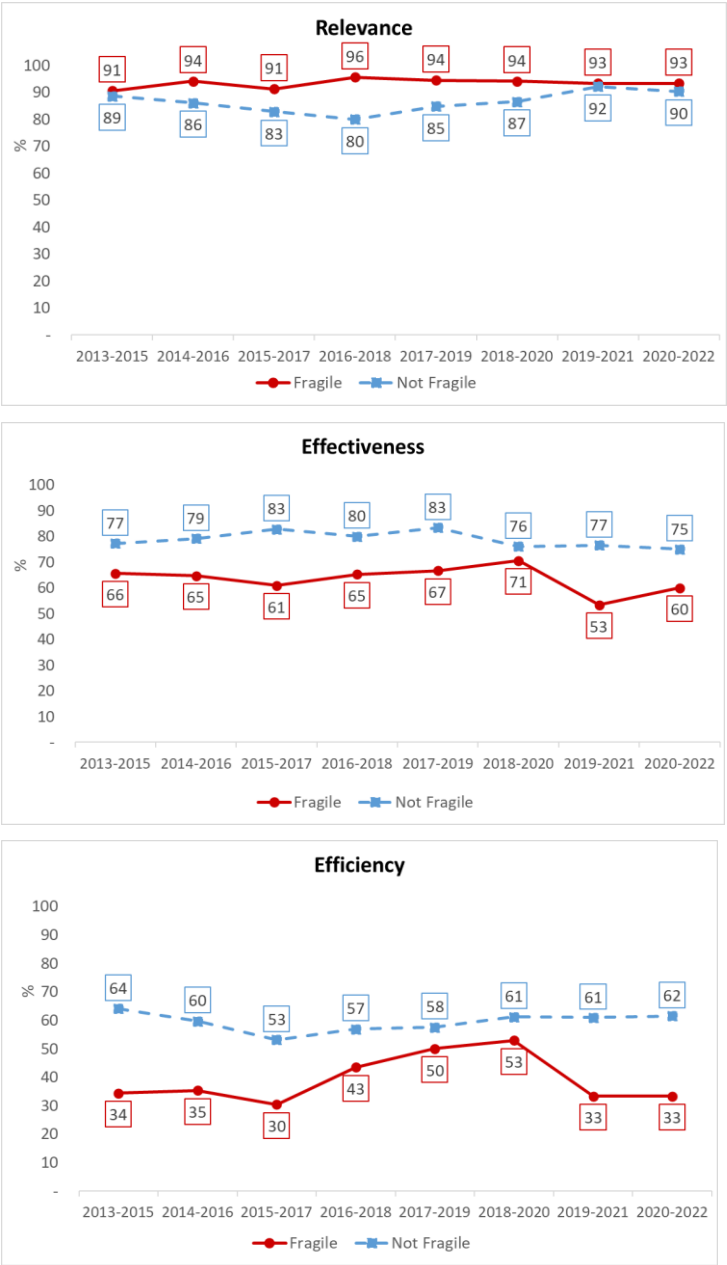
¹ The project achievement rating is the arithmetic average of the ratings of all criteria, except for partners’ performance (9 criteria).

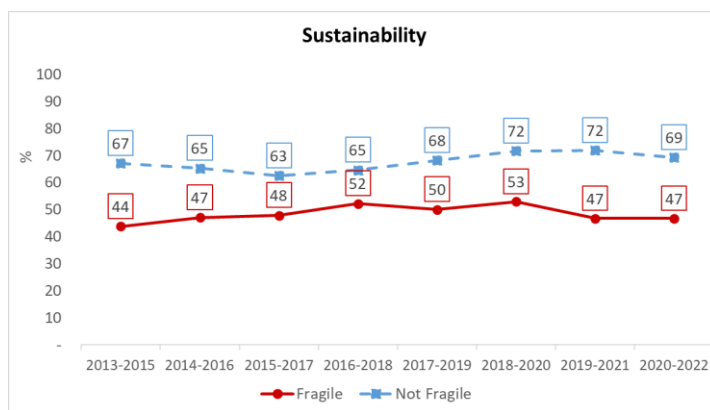
per cent in 2019–2021 and currently standing at 72 per cent for 2020–2022. The 2023 ARIE discussed several factors plausibly contributing to this decline. The corporate-level evaluation (CLE) on IFAD’s decentralization experience 2022 noted potential contributing factors, including a decrease in the budget allocated for country programme delivery (which supports the design and supervision of IFAD operations) and disruptions in operational cycles at the country level due to ongoing decentralization processes. Pandemic-related challenges to the implementation of projects since 2020 may have compounded the challenges to achieving the intended results, but full verification will be feasible only when adequate evidence becomes available.

13. **The majority of projects were performing well in rural poverty impact. However, that performance continues to fall** from a high of 89 per cent of projects in 2012–2014 to 70 per cent in 2020–2022. The factors contributing to the decline in performance were discussed in the 2023 ARIE and the previous paragraph. The effects of the COVID-19 pandemic are likely to have impacted the performance of projects completed in 2020, 2021 and 2022 but not that of earlier projects.
14. **Performance in ENRM and CCA has improved over the past 10 years. However, a slight decline was observed in the last reference period (2020–2022).** The share of well-performing projects in this area increased from 83 per cent in 2013–2015 to 90 per cent in 2019–2021 (chart 3). In 2020–2022, a very slight decrease to 86 per cent is noted. Of the 66 projects completed in 2020–2022 and rated for ENRM and CCA, one received a highly satisfactory rating (of 6), and 20 received satisfactory ratings (of 5). As discussed in detail in the 2023 ARIE, this performance is the result of over a decade of dedicated efforts, prioritizing climate change responsiveness and investing resources to integrate climate and environmental aspects in all IFAD activities.
15. **The share of well-performing projects in scaling-up was significantly lower than in innovation in 2020–2022 (69 per cent versus 82 per cent).** Instances were noted of innovative interventions, such as conservation agriculture in Botswana, that were not scaled up due to various factors, including weaknesses in project implementation and design, deficient government capacity and anaemic government ownership of IFAD-supported interventions. Other constraints included insufficient resources, lack of policy engagement and projects designed with minimal relevance to country needs. Despite these challenges, 19 of the 67 evaluated projects completed during this period were rated satisfactory in scaling-up, and one was rated highly satisfactory. These experiences, along with those of the 21 underperforming projects, offer valuable lessons to improve future project designs and scaling-up performance.
16. **Projects in non-fragile contexts consistently outperformed those in fragile contexts in effectiveness, efficiency and durability of benefits.** The performance in relevance was an exception, with projects in fragile situations matching or outperforming those in non-fragile contexts (93 per cent versus 90 per cent). The share of projects performing well in effectiveness in 2020–2022 was 75 per cent for non-fragile groups and 60 per cent for fragile groups. The performance gap, highest in 2019–2021, narrowed slightly in 2020–2022, particularly in effectiveness. Weak governance and institutional frameworks in fragile countries generally limit project results.
17. The evaluation synthesis report on community-driven development (CDD) in IFAD-supported projects (2020) showed that CDD was an effective approach for mitigating some of the challenges specific to countries with persistent conditions of fragility. CDD projects outperformed non-CDD projects, with 63 per cent rated satisfactory for effectiveness versus 46 per cent for non-CDD projects. When the

conditions of fragility were less persistent in countries, the difference in performance was smaller.

Chart 2
Comparison of project performance in countries with and without conditions of fragility
 Percentage of well-performing projects (completed during 2013–2022)





Source: IOE analysis based on evaluation database (PPE/PCR/IE), February 2024.

18. **Over a 10-year period (2013–2022), the Asia and the Pacific region (APR) consistently reported the highest proportion of well-performing projects, while the West and Central Africa region (WCA) reported the lowest across all criteria.** It is important to acknowledge that project performance can be influenced by factors in the political, institutional and development context, as well as implementation capacity and project ownership by government counterparts, beyond the control of any IFAD country presence. Therefore, the project ratings in any region should not be seen as a reflection of the performance of that regional division or the collective performance of IFAD country offices in that region.
19. **The differences between the IOE and PCR ratings of all criteria were found to be statistically significant** (table 1), with the largest rating disconnect for relevance and scaling-up and the smallest disconnect for ENRM and CCA and innovation. The disconnects for relevance and scaling have narrowed while that for ENRM and CCA has been widening since 2018–2020. The disconnects in the effectiveness and rural poverty impact criteria narrowed until 2015 but have been widening since then and appear to have been stabilizing in the last reference period (2020–2023). Table 1 summarizes the trends in the rating disconnect.

Table 1

Summary information on the disconnect between IOE and PCR ratings

| Characteristic | Criteria |
|--|---|
| Largest disconnect | Relevance (-0.50) and scaling-up (-0.44) |
| Smallest disconnect | ENRM/CCA (-0.15) and innovation (-0.18) |
| Disconnect narrowing | Relevance, scaling-up |
| Disconnect narrowed initially but continues to widen | Effectiveness, rural poverty impact, ENRM/CCA |

Source: IOE analysis.

D. Performance of non-lending activities (2014–2023)

20. **The performance of the three non-lending activities (country-level policy engagement, knowledge management and partnership-building) has varied in recent years (2019–2021).** This assessment is based on all 42 CSPEs completed between 2014 and 2023. The percentage of CSPEs that received a moderately satisfactory or better rating (4,5,6) for non-lending performance markedly declined in partnership-building (from 69 per cent in 2020–2022 to 56 per cent in 2021–2023), while country-level policy engagement improved (from 69 per cent in 2020–2022 to 78 per cent in 2021–2023). It is important to note that these ratings, based on fewer observations (42) than the project-level ratings (297), should be interpreted with caution.

21. The 2024 CLE on IFAD's knowledge management (KM) practices revealed significant variations in the effectiveness of KM practices at the country level. Effective KM practices were predominantly found at the project level. Projects in countries with IFAD country offices tend to exhibit more diverse KM practices. However, countries where the IFAD portfolio faced significant delays, performance issues or instability showed limited progress in non-lending activities, including KM. The implementation challenges in these countries diverted the focus away from strengthening non-lending activities.

E. IFAD's response to the impact of COVID-19 on rural farmers

22. The COVID-19 pandemic affected IFAD-supported operations, as evidenced by 16 IOE evaluations from 2021–2023. Challenges included lower demand for agricultural equipment and inputs, fewer active rural enterprises, a substantial drop in economic activity, loss of market linkages and supply chain disruptions. Travel restrictions further impacted project delivery, causing implementation delays and suboptimal project designs due to the inability to conduct in-person missions, baseline surveys and community consultations.
23. Responding to the crisis, IFAD implemented measures such as repurposing project funds to cover immediate COVID-19 response needs, creating the Rural Poor Stimulus Facility in April 2020 to address the needs of rural farmers directly and providing policy and analytical support to help governments and partners assess the effects of COVID-19 on the agriculture and rural sectors. The pandemic highlighted the significance of IFAD's mandate in fostering resilience in rural communities and pursuing flexibility and adaptability in project management.

F. Cofinancing and project performance

24. Cofinancing is intended to align IFAD's investments with national priorities and strategies, integrating projects into broader frameworks and strengthening partnerships for sustainable rural poverty impact. A systematic analysis of the link between cofinancing and the performance of IFAD operations has yet to be conducted. This ARIE aims to provide initial insights through a quantitative analysis of project ratings and finance. This analysis is not about IFAD's performance in resource mobilization but about **identifying the relationship between cofinancing and project performance**.
25. As a lender and assembler of development finance, IFAD had mobilized US\$1.8 billion in international and domestic cofinancing against its own US\$2.0 billion in financing as of October 2020. This enabled it to amplify its investments and extend its reach in rural development projects. However, meeting the growing cofinancing ratio targets is challenging due to unpredictable government inputs and external funding.
26. Cofinancing can affect performance in two ways. First, it contributes to overall project size, which determines the resources available for supervision and design support and may influence government commitment. Second, the share of cofinancing could have a direct impact on performance. For instance, this share could influence alignment with government priorities and commitment and thus the durability of results. A regression analysis performed to isolate the effects of cofinancing on performance by controlling for project size and geography shows the following:
27. When domestic financing exceeds 60 per cent of project finance, an increase in domestic cofinancing leads to weaker performance across all criteria. The effect is insignificant for domestic cofinancing shares of less than 60 per cent.
28. The influence of international cofinancing on performance is less pronounced. An increase in its share has an insignificant impact on performance when it is within 60 per cent of total project financing. However, when this share exceeds 60 per

cent, effectiveness and IFAD performance ratings decline but other criteria show no statistically significant changes.

29. The drop in project performance (e.g. in the criteria for IFAD and government performance) with very high shares of domestic cofinancing could be due to governments prioritizing their own policies and strategies over IFAD-stipulated practices. This could reduce IFAD's role in project design and implementation, adversely affecting project performance.

G. Inclusive rural finance

30. Inclusive rural finance (IRF) is a key component of IFAD operations, with nearly 13 per cent of its ongoing portfolio dedicated to it. IFAD has invested over US\$3 billion to increase smallholder farmers' access to financial services. Expanding these services to underserved rural areas has been instrumental in boosting incomes and improving resilience to economic shocks. Lessons drawn from multiple evaluations conducted between 2020 and 2023 (six CSPEs, 9 project performance evaluations and two PCEs) offer insights into the factors necessary for successful IRF interventions and potential bottlenecks.
31. **Successful IRF interventions require comprehensive yet realistic designs**, taking into account policies, strategies, local demand, the supply of financing and the needs of various stakeholders. Addressing numerous interconnected challenges necessitates realistic planning and adequate management capacity. **Weak contextual analysis often leads to ineffective designs**, with some projects failing to identify key challenges and resorting to over-reliance on credit facilities. **Projects exclusively focused on rural finance often met most of their targets**, increasing access to financial services and improving financial sector capacities. Conversely, projects that combined rural finance with other interventions had mixed results due to more complex designs and challenging project environments.
32. **Targeting.** When target groups were broadly defined and their needs not sufficiently diagnosed, benefits skewed towards more affluent or male-headed households. Successful projects used active targeting approaches such as participatory rural appraisals. **Dedicated gender strategies are critical for women's participation and empowerment.** However, some projects lacked sufficient resources for gender-sensitive activities, leading to low access by women to rural finance. **Outsourcing targeting to financial service providers (FSPs) often resulted in weak targeting.** While this approach ensured basic targeting, it was often insufficient for reaching the poorest segments. Tailored measures, such as the introduction of smaller loans, were necessary to fit the repayment capacity of poorer clients.
33. **Adaptive and evolving contexts.** Adjustments to project designs and approaches are essential. Even good designs may need to be adjusted when contextual changes invalidate design assumptions. Achieving project objectives necessitates adaptability to changes in policy, technology and supply and demand dynamics. For instance, in Indonesia, midterm adjustments to rural finance activities provided direct financial resources to village-level self-help groups, boosting effectiveness.
34. **Supportive policy environment in the country.** Successful support in reviewing and developing policies to improve the operating environment could lead to an increase in the number of FSPs and products offered, eventually increasing demand. The effectiveness and sustainability of IFAD's IRF interventions rely on having sufficient supportive policies and regulations. In Ethiopia, there is a clear relationship between good policies and positive results, especially at the micro level.

35. **Identifying the right FSPs.** IRF interventions often rely heavily on community-based financial institutions (CBFIs) to reach target beneficiaries. Evidence from CSPEs and various project-level evaluations indicates that **CBFIs, especially cooperatives, significantly increase inclusion due to their proximity to rural clients.** However, non-bank providers such as microfinance institutions (MFIs) and community-based organizations often face capacity and liquidity challenges. **Commercial banks have the necessary capacity and liquidity but often do not fully participate** due to high delivery costs, perceived risks and limited agricultural lending capacity. Promoting linkages between CBFIs or MFIs and commercial banks has proved effective, leading to increased rural funding. Despite technical innovations in rural finance, beneficiaries often prefer face-to-face interactions. **FSP capacity is critical for the sustainability of IFAD projects.** While IFAD emphasizes institutional strengthening, CBFIs face institutional challenges that require ongoing support and training. Strengthening support structures in the rural financial system can help expand FSP capacities sustainably.
36. **Client-focused financial products and services.** Tailoring financial products and services to client needs is critical for successful IRF. Product innovation played a key role in some projects, helping FSPs expand their services and reduce costs. However, in some cases, financial products and services were not adequately tailored to the needs of target groups. Credit facilities are the most common financial instrument in IFAD's IRF projects, but they do not always meet local needs. Credit guarantees have proved effective in leveraging funds without compromising portfolio quality. Savings mobilization, often accomplished by strengthening savings and credit cooperative organizations (SACCOs) or village savings and credit associations, is also important. Such mobilization provides a financial buffer against the effects of climate change. IFAD's IRF approaches sometimes lacked financial products suited to local contexts despite the Rural Finance Policy's call for innovative and diverse financial services. Credit lines remain common due to their simplicity, but innovative risk-sharing approaches, such as guarantees and insurance, require specialized expertise that is often lacking locally. This capacity challenge could be addressed by recruiting competent rural finance professionals, but limited local capacity often hinders financial sector innovation.

H. Key findings

Project performance and non-lending activities

37. The majority of IFAD-supported projects performed well across all evaluation criteria, with significant variation across criteria. Over 87 per cent of projects performed well in relevance, ENRM and CCA and innovation, while only 56 per cent did so in efficiency.
38. Trend analysis from 2013 to 2022 revealed a continued decline in effectiveness and rural poverty impact since 2017–2019. Only ENRM and CCA improved over the last decade, while relevance, sustainability, innovation and government performance improved more recently (since 2016–2018).
39. The decline in rural poverty impact and effectiveness warrants further analysis, considering the substantial organizational reforms since 2017, such as Decentralization 2.0, human resources policies, headquarters reorganization and the consequences of the COVID-19 pandemic.
40. During the reference period (2013–2022), projects in non-fragile conditions performed significantly better than those in fragile conditions in efficiency, sustainability of benefits, government performance and overall project performance. Performance in efficiency, government performance and sustainability significantly declined in projects under conditions of fragility. The differences in other criteria were not statistically significant.

41. During this period, performance trends showed that APR had the highest average rating for overall project performance, while WCA had the lowest. It is worth noting the development context faced by WCA; it has the lowest regional average for the human development index among the five regions, and 10 of its 39 countries are operating under long-term conditions of fragility and conflict.
42. CSPEs indicate recent improvements in country-level policy engagement, while partnership-building has weakened since 2018. Recent CLEs and thematic evaluations underscore the need for results-oriented concerted action to prioritize non-lending activities in all IFAD interventions.
43. There is a statistically significant disconnect between PCR and IOE ratings that appears to be widening over time for some criteria (e.g. effectiveness, ENRM and CC, innovation, rural poverty impact) and narrowing for others (e.g. relevance and scaling-up). Among the regions, APR showed the smallest disconnect in 7 of the 12 criteria, while the Latin America and the Caribbean region showed the largest in 5.

Cofinancing and project performance

44. The cost of IFAD projects at completion ranges from US\$3.7 million to US\$638 million. Nearly 80 per cent of projects have financing of US\$3 million to US\$63 million, with an average project size of US\$48.5 million during the period in question (2013–2022).
45. Project size affects performance. Analysis showed that the performance of very small projects was significantly weaker than the average portfolio performance. Performance plateaus as project finance increases.
46. The three-year average of approved project costs fell from its peak of US\$6.049 billion in 2018–2020 to US\$4.399 billion in 2020–2022. IFAD's contribution share stands at 48 per cent, the share of international finance has recently fallen to 15 per cent, while the share of domestic contributions has recently risen to 37 per cent.
47. A regression analysis of cofinancing effects on project performance, controlling for project costs, shows that a growing share of international cofinancing does not result in statistically significant changes in the ratings of all evaluation criteria, except for effectiveness and IFAD performance. Conversely, increasing the share of domestic cofinancing beyond the threshold (60 per cent of total project financing) reduced the ratings of all evaluation criteria except sustainability and ENRM/CCA. IFAD will be best served by a deep dive to understand the performance effects of project-level international and domestic cofinancing.
48. Ensuring mutual project ownership by IFAD and the government should be considered when determining their respective financial contributions. This should also inform the setting of IFAD's replenishment targets for cofinancing.

Inclusive rural finance

49. Inclusive rural finance interventions succeed when their design aligns with government goals and objectives and works with existing systems to enhance local ownership. A robust contextual analysis ensures that financial services and products meet local needs and financing gaps.
50. Understanding the country's IRF landscape is critical to designing and implementing IRF interventions and to identifying the right FSPs in terms of adequate capacity, liquidity and commitment to reaching the targeted beneficiaries.
51. Measuring the performance of IFAD's IRF interventions should go beyond outreach and volume to include measures of their impact and sustainability.

52. IFAD misses an opportunity to increase rural resilience when it over-relies on credit lines and lacks focus on guarantees, insurance and other risk-sharing instruments that are more suited to local needs.

2024 Annual Report on the Independent Evaluation of IFAD

Main report

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Abbreviations and Acronyms

| | |
|-------|---|
| APR | Asia and the Pacific Division (IFAD) |
| ARRI | Annual Report on Results and Impact of IFAD Operations |
| ARIE | Annual Report on the Independent Evaluation of IFAD |
| CBFI | community-based financial institutions |
| CCA | climate change adaptation |
| CD | country director |
| CLE | corporate-level evaluation |
| COSOP | country strategic opportunities programme |
| CSPE | country strategy and programme evaluation |
| ECG | Environment, Climate, Gender and Social Inclusion Division (IFAD) |
| ENRM | environment and natural resources management |
| ESA | East and Southern Africa Division (IFAD) |
| ESR | Evaluation Synthesis Report |
| FSP | financial service providers |
| GEWE | gender equality and women's empowerment |
| IOE | Independent Office of Evaluation of IFAD |
| IRF | inclusive rural finance |
| LAC | Latin America and the Caribbean Division (IFAD) |
| LoC | line of credit |
| M&E | monitoring and evaluation |
| MFI | microfinance institution |
| MSME | micro, small and medium-sized enterprise |
| NEN | Near East, North Africa and Europe Division (IFAD) |
| PCE | project cluster evaluation |
| PCR | project completion report |
| PCRv | project completion report validation |
| PMD | Programme Management Department (IFAD) |
| PoLG | programme of loans and grants |
| PPE | project performance evaluation |
| SACCO | savings and credit cooperative |
| SECAP | Social, Environment and Climate Assessment Procedures |
| SME | small and medium-sized enterprise |
| UNEG | United Nations Evaluation Group |
| WCA | West and Central Africa Division (IFAD) |

I. Background

A. Introduction

1. The Annual Report on the Independent Evaluation of IFAD (ARIE), produced by the Independent Office of Evaluation of IFAD (IOE), presents an overview of the performance of IFAD-supported operations. This is based on independent evaluations and remains key in ensuring accountability for results. By presenting an analysis of diverse evaluative evidence, the ARIE seeks to promote self-reflection, learning and course adjustment within IFAD.
2. **The evolving structure of the report.** This is the 22nd issue of the ARIE². The ARIE continues to consolidate the available evaluative evidence, lessons, and challenges. It provides a clear and consistent lens for tracking IFAD's performance through its evaluation methodology and established indicators. As stated in the IOE Multi-Year Evaluation Strategy 2022-2027³, the purposes of the ARIE are to: (i) present to the IFAD governing bodies a more comprehensive account of the evaluation activities undertaken by IOE, including evaluations that are not discussed with the Evaluation Committee; (ii) further contribute to learning by extracting findings and lessons from the evaluations. In so doing, ARIE aims to promote an evaluation culture within IFAD in line with the 2021 Evaluation Policy⁴ and to emphasize learning and collaboration.
3. The ARIE synthesizes findings across evaluations and presents the trend analysis of performance through a study of the time series of ratings. The ARIE also draws on the practices of evaluation offices of other international financial institutions in preparing an annual report that highlights the major evaluations undertaken and their findings. It draws and expands on existing evaluations as part of a performance narrative of IFAD, which emphasizes the organization's mandate and assesses how it conducts its work globally.
4. The ARIE is designed to: (i) flag insights on IFAD-supported operations derived from evaluations carried out by IOE and (ii) underscore evaluation results on pivotal themes and matters pertaining to agriculture and rural development, which are integral to IFAD's mission. While the framework and substance of the ARIE may change each year, an analysis of the ratings is included as a standard component.
5. The 2024 ARIE report has four main chapters, each offering an analysis and findings of different IOE evaluation products. Chapter 1 presents the background information on the ARIE objectives, scope and approach, and sets out the structure of the report. Chapter 2 presents an analysis of project performance and non-lending activities. This includes recent performance (2020-2022) and a trend analysis of the performance of projects completed and evaluated during the past 10 years (2013-2022). Chapter 2 also analyses: (i) the performance of IFAD-supported operations under conditions of fragility, continuing the exploration of the 2022 and 2023 ARIEs; (ii) the disconnect between the ratings of IOE evaluations and project completion reports (PCRs); (iii) the trend analysis of the performance of non-lending activities, drawing from country strategy and programme evaluations (CSPEs); and (iv) the effects of COVID-19 on the performance of IFAD-supported operations.
6. In chapters 3 and 4, the 2024 ARIE explores selected thematic perspectives. Chapter 3 discusses the issue of cofinancing and its relationship with project performance. This builds on an analysis of cofinancing figures, both planned and actual, correlated with project performance ratings. Chapter 4 addresses a thematic area that has constituted a major area of investment for IFAD over past decades,

² Until the 2021 edition, the report was titled "Annual Report on Results and Impact of IFAD Operations (ARRI)". On the occasion of the 20th anniversary in 2022, the title was changed to "Annual Report on the Independent Evaluation of IFAD (ARIE)", reflecting upgraded contents and a broader scope.

³ <https://webapps.ifad.org/members/eb/134/docs/EB-2021-134-R-36.pdf>

⁴ <https://ioe.ifad.org/en/evaluation-policy>

namely, rural finance. The chapter provides a synthesis of key findings from selected project-level evaluations (including two project cluster evaluations [PCEs]) and CSPEs conducted since 2020. Chapter 5 summarizes the key findings of the report. The annexes provide details, such as the definitions of evaluation criteria, lists of evaluations analysed and IOE products, and additional information on the performance analysis.

B. Coverage and approach

7. The ARIE aims to flag issues linked to the trends in the aggregate performance of IFAD's portfolio of completed and evaluated projects⁵. As a meta-evaluation/analysis, the ARIE aims to provide a plausible initial analysis of contributing factors, where feasible. An in-depth analysis of such factors is beyond the scope of the ARIE and may require follow-up by IOE or Management.
8. The main sources of data are presented in table 1. Quantitative analysis in chapter 2 is based on: (i) project performance ratings from project-level evaluations, project performance evaluations (PPEs) and project completion report validations (PCRVs); (ii) IFAD's classification of countries under conflict and/or conditions of fragility; (iii) the disconnect between performance ratings in the self-evaluations in the PCRs and in the independent evaluation ratings by IOE; (iv) IOE assessment of PCR quality; and (v) the CSPEs completed during 2014-2023 for the analysis of non-lending activities. As with all ARIE reports, all evaluations completed during the period of interest was used for the analysis.
9. Criteria for which ratings are provided are defined in annex I and described in the next chapter. The ARIE approach to trend analysis is outlined in annex II. The performance ratings were provided on a scale of 1 to 6, though ratings of 1 and 6 are rare⁶. Throughout this analysis, well-performing project criteria will be identified as those receiving a rating of moderately satisfactory (4), satisfactory (5) or highly satisfactory (6).

Table 1
Summary of data sources

| Chapter | Types of analysis, key topics | Evaluations used as inputs |
|-----------|---|--|
| Chapter 2 | Time series analysis of performance ratings on projects and non-lending activities in country programmes | |
| | Recent project performance (quantitative analysis of performance ratings of projects completed between 2020 and 2022) | 67 project-level evaluations (60 PCRVs, 7 PPEs) |
| | Long-term performance trends (performance ratings of projects completed during 2013-2022) | 297 project-level evaluations (233 PCRVs, 59 PPEs, 5 IEs) |
| | Performance of non-lending activities in CSPEs conducted during 2014-2023 | 42 CSPEs |
| Chapter 3 | Cofinancing | IFAD Operations Dashboard: IFAD Project Financing; Investment Projects Portfolio; Total Financing - Approved INVPR |

⁵ ARIE covers only the operations approved by the Board and evaluated. Supplementary Funds are increasing in importance in IFAD, with an ongoing portfolio of US\$1,697 million (as of 31 December 2023) and expected to grow considerably. In 2023, 65% of supplementary funds were allocated as cofinancing of IFAD investments, and as such, they would be subject to evaluations. Of the remaining 35% that was dedicated to thematic initiatives, a small fraction (to be determined) is invested in activities that do not require board authorization (e.g. Junior Professional Officer (JPO) programme. It would be helpful for Global Engagement, Partnerships and Resource Mobilization Division to publish the amount of supplementary funds invested in efforts that are not subject to evaluations.

⁶ Of a total of 288 projects, only one received a rating of 6 for efficiency, and six received this rating for relevance.

| | | |
|-----------|---------------|--|
| Chapter 4 | Rural finance | CSPEs and project-level evaluations (8 CSPEs, 9 PPEs, 2 PCEs) |
|-----------|---------------|--|

CSPE: country strategy and programme evaluation; IE: impact evaluation; PCR/V: project completion report validation; PPE: project performance evaluation; PCE: project cluster evaluation.
Source: IOE database.

10. **Limitations.** Project performance is shaped by factors that may be beyond the control of implementing agents during a project’s lifetime – which can reach nearly 10 years, spanning the concept note stage to completion. As such, the present performance measures may not be indicative of future performance. Of the 297 projects that were completed and evaluated during the period 2013-2022, 48 had an exposure of 22 months or less to recent COVID-19 pandemic (and no exposure to the consequences of the war in Ukraine that began in early 2022). The effects of this limited exposure on project performance were not fully evaluable at this point.

II. Analysis of performance of projects and non-lending activities

A. Scope and methodology

11. As in past editions of the ARRI/ARIE, this chapter presents an analysis of recent project performance ratings and trends in performance ratings, as well as the performance of non-lending activities during the past 10 years.
12. **Project performance.** This chapter presents the performance along the nine evaluation criteria⁷, the overall project performance (the arithmetic average of these nine criteria), as well as the performance of IFAD and the performance of government, derived from the analysis of ratings of **297 projects** completed during 2013–2022⁸. Inferential statistics were used to determine statistically significant differences when comparisons were made, such as the performance comparisons of projects operating in conditions of fragility and those that do not face such conditions, and the disconnect between PCR and IOE performance ratings. A three-year moving average of ratings was used to smooth out spurious year-on-year changes in performance ratings.
13. **Non-lending activities in country programmes.** This chapter also presents the historical IOE ratings of the non-lending activities (namely, knowledge management, partnership-building, and country-level policy engagement) provided by the **42 CSPEs** conducted during 2014-2023. As with the analysis of project performance, a three-year moving average was used (by the year of evaluation) to determine the performance of each rating each year. Typically, each three-year period involves between 12 and 16 CSPEs, the exception is the last three-year period of 2021–2023, with only 9 CSPEs.

B. Recent project performance (completed during 2020-2022)

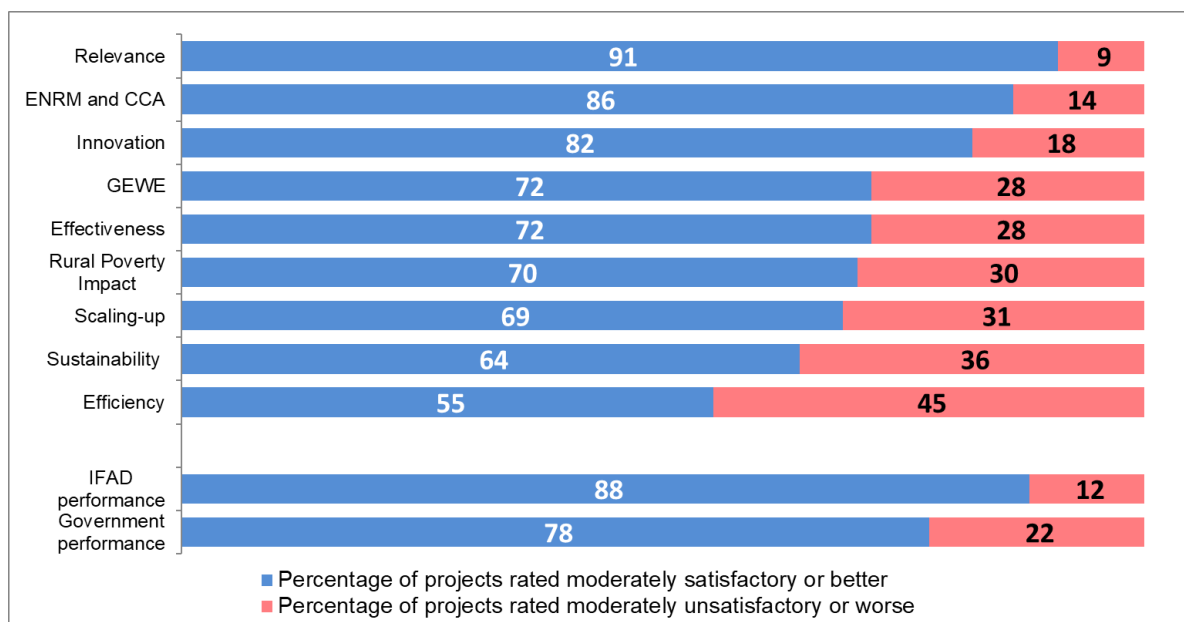
14. **Projects were rated moderately satisfactory or better for most criteria** (i.e. performing well). **The lowest share of projects performing well is in efficiency (55 per cent).** Chart 1 presents the project performance by evaluation criteria for projects completed during the most recent three-year period, 2020-2022. Ratings of relevance, environment and natural resources management and climate change adaptation (ENRM and CCA), and innovation are relatively higher than those of other criteria. Compared to other criteria, efficiency continues to lag, with 55 per cent of the projects performing well. IFAD performance (88 per cent of

⁷ The nine criteria are: relevance, effectiveness, efficiency, sustainability, rural poverty impact, innovation, scaling up, gender equality and women’s empowerment, environment and natural resources management and climate change adaptation (see annex 1).

⁸ In analysing the projects evaluated during 2013-2022, 27 new evaluations were added, and 18 evaluations were removed as they fell outside the period considered. The newly added evaluations covered 1 project completed in 2020, 7 in 2021 and 19 in 2022. See annex V for the distribution of projects covered by year of completion and the first time they were added to ARRI/ARIE analysis.

projects performing well) is notably higher than government performance (78 per cent). The overall project achievement rating⁹ of the 67 evaluated projects that completed during 2020-2022 was moderately satisfactory (4). **Overall, this performance is very similar to what has been observed in during 2019-2021.**

Chart 1 **Performance across criteria** (3-year moving average during 2020-2022)
Percentage of well-performing projects (N=67)



Source: IOE evaluation database (PCR/PPE/IE), February 2024.

C. Comparison of performance across regions

15. The performance of overall project ratings in any IFAD region should not be interpreted as indicative of the performance of that regional division. It should be recognized that overall project performance could be influenced by factors that are beyond the control of any IFAD country presence. These factors include the political, institutional and developmental context in which projects operate¹⁰, and the implementation capacity and ownership of projects by government counterparts. Of the five regions, West and Central Africa (WCA) has the lowest human development index (regional average) and was disproportionately burdened with conditions of fragility and conflicts¹¹.
16. The ten-year average of project performance (2013-2022)¹² of regions along the following four selected evaluation criteria are presented in table 2: rural poverty impact, IFAD performance, government performance and overall project achievement (annex VI presents the trends for all criteria). The table shows that **the Asia and the Pacific Region (APR) reported the highest share of projects performing well¹³ and the WCA had the lowest share in all criteria.**

⁹ Project achievement rating is the arithmetic average of the ratings of all criteria, except for partners' performance (9 criteria).

¹⁰ For instance, the regional averages of the Human Development Index vary: APR: 0.658; ESA: 0.560; LAC: 0.731; NEN: 0.711; WCA: 0.522 (source: IOE estimation from the data provided by UNDP Human Development Report, 2022).

¹¹ 10 of the 24 WCA countries face conditions of conflict or fragility (2022 Report on IFAD's Development Effectiveness, annex II) and WCA accounts for 10 of the 39 countries across the globe facing conditions of fragility. 10 of 26 NEN countries have conditions of fragility and conflict, 6 of 21 in ESA; 6 of 26 in APR, and 2 of 28 in LAC.

¹² The average project ratings for each criterion is estimated by getting the ratings for each year and finding the arithmetic average of the 10 (annual) ratings.

¹³ As noted in chapter 1, well-performing is rated moderately satisfactory or better (projects with rating 4, 5, 6).

17. **Overall project achievement¹⁴.** Projects in the Asia and the Pacific Region (APR) had the highest average rating for overall project achievement (4.17). This was followed by Latin America and the Caribbean (LAC) (4.07), Near East, North Africa and Europe (NEN) (4.05), and East and Southern Africa (ESA) (3.97). Projects in West and Central Africa (WCA) had the lowest average rating for overall project achievement (3.77) and for other performance measures. The development context in the region, as mentioned above, is very likely to affect government performance in WCA projects.
18. **Rural poverty impact.** APR also had the largest share of well-performing projects in rural poverty impact (87 per cent), followed by ESA (85 per cent) and NEN (81 per cent). LAC is next in terms of number of projects that have performed well in rural poverty impact (74 per cent) and has the highest share of projects with satisfactory or better rating (ratings of 5 and 6); while WCA, had the lowest share of well-performing projects under this criterion (64 per cent).
19. **IFAD performance.** Overall, the majority of the projects were well-performing in all regions in this criterion, with LAC demonstrating the highest performance (96 per cent of projects well-performing), and WCA the lowest (75 per cent). IFAD performance was significantly rated higher than the government performance in all regions. The difference was the highest in WCA, which had 49 per cent of the projects performing well in government performance compared to the 75 per cent in IFAD performance.
20. **Government performance.** WCA had the lowest share of well-performing projects when it comes to government performance among all regions (49 per cent). Conversely, projects in APR had the highest corresponding share (83 per cent) followed by LAC (79 per cent). The performance of overall project achievement discussed earlier closely follows the government performance, pointing to the role of government performance as an important factor contributing to the development contribution of IFAD operations. At the same time, development performance cannot be explained solely in terms of government performance. The evaluation synthesis report (ESR) on Government Performance (2022) found that in fragile situations, where limited government presence and capacity are available, IFAD often resorted to setting up autonomous project management units (PMUs). These PMUs were particularly affected by recruitment delays and higher-than-expected operating costs; as such, they scored lower on efficiency.

Table 2

Regional performance in selected criteria (projects completed during 2013-2022, N=297)

| | <i>Asia and the Pacific</i> | <i>Latin America and the Caribbean</i> | <i>East and Southern Africa</i> | <i>Near East, North Africa and Europe</i> | <i>West and Central Africa</i> | <i>Total</i> |
|---|-----------------------------|--|---------------------------------|---|--------------------------------|--------------|
| Number of projects | 70 | 47 | 61 | 54 | 65 | 297 |
| Rural poverty impact | | | | | | |
| <i>Percentage of projects rated moderately satisfactory or better (%)</i> | 87 | 74 | 85 | 81 | 64 | 79 |
| <i>Percentage of projects rated satisfactory or better (%)</i> | 30 | 34 | 22 | 24 | 17 | 25 |
| Overall project achievement | | | | | | |
| Average | 4.17 | 4.07 | 3.97 | 4.05 | 3.77 | 4.00 |

¹⁴ As explained in Annex I, Overall project achievement is an arithmetic average of ratings for the following nine criteria: rural poverty impact, relevance, effectiveness, efficiency, sustainability of benefits, gender equality and women's empowerment, innovation, scaling up, environment and natural resources management and adaptation to climate change.

| IFAD performance | | | | | | |
|--|----|----|----|----|----|----|
| Percentage of projects rated moderately satisfactory or better (%) | 90 | 96 | 84 | 85 | 75 | 86 |
| Percentage of projects rated satisfactory or better (%) | 39 | 57 | 39 | 39 | 25 | 39 |
| Government performance | | | | | | |
| Percentage of projects rated moderately satisfactory or better (%) | 83 | 79 | 64 | 72 | 49 | 69 |
| Percentage of projects rated satisfactory or better (%) | 41 | 32 | 23 | 24 | 11 | 26 |

Source: IOE evaluation database (PCRV/PPE/IE), February 2024.

D. Trend analysis of project performance (2013-2022)

21. The following analysis presents the trends in project performance ratings from the independent project-level evaluations completed during 2013-2022.
22. **The majority of projects were performing at moderately satisfactory or better rating across all evaluation criteria, but few received highly satisfactory ratings.** For instance, none of the 297 projects completed during 2013-2022 were rated highly satisfactory for rural poverty impact, effectiveness, sustainability, or IFAD performance; 7 received this rating for scaling up; 5 received it for gender equality and women's empowerment (GEWE), innovation and relevance; and 1 for efficiency and government performance.

D.1 Relevance, effectiveness, innovation and efficiency

23. Chart 2 presents performance across the evaluation criteria of relevance, effectiveness, innovation, and efficiency. Other criteria are presented in subsequent charts 3-5.
24. **Relevance of IFAD projects showed steady improvement from 2016-2018 but appears to be stabilizing in the current reference period** (projects completed and evaluated during 2020-2022). IFAD projects have consistently performed well in relevance, with the share of well-performing projects gradually increasing from 84 per cent during 2016-2018 to 91 per cent during 2020-2022.
25. **The recent declining trend in project effectiveness appears to be plateauing during the current reference period.** The steady gains in effectiveness achieved during 2013-2019 were eroded recently, with the share of well-performing projects declining from 80 per cent during 2017-2019 to 73 per cent in 2019-2021 and is currently at 72 per cent (2020-2022)¹⁵. ARIE 2023 discussed several plausible contributing to the decline. The corporate-level evaluation of IFAD's decentralization experience 2023 (CLE decentralization) identified several factors that could have contributed, including the decline in the budget for country programme delivery (supporting the design and implementation/supervision of IFAD operations) and disruptions to the operations cycles at the country level due to ongoing decentralization processes. Pandemic-related challenges to implementation of projects since 2020 might have compounded the challenges to achieving the intended results, but full verification will be feasible only when adequate evidence become available.
26. As shown subsequently (chart 7), the drop has been more pronounced under conditions of fragility, with a corresponding decline from 71 per cent to 60 per cent (though an improvement from the 53 per cent during the 2019-2021 period). The

¹⁵ It should be noted that not all projects completed in 2022 have been subject to IOE evaluation or validation, and therefore, with additional data, the figure for the latest period may change in future editions of the ARIE.

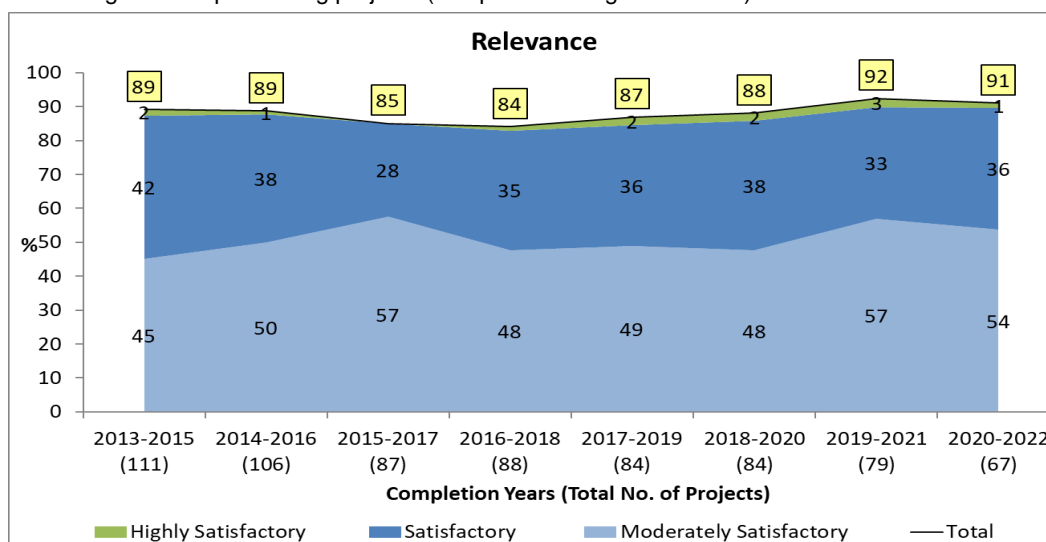
same figure for projects not operating under conditions of fragility remained nearly the same with 76 and 75 per cent during 2018-2020 and 2020-2022, respectively.

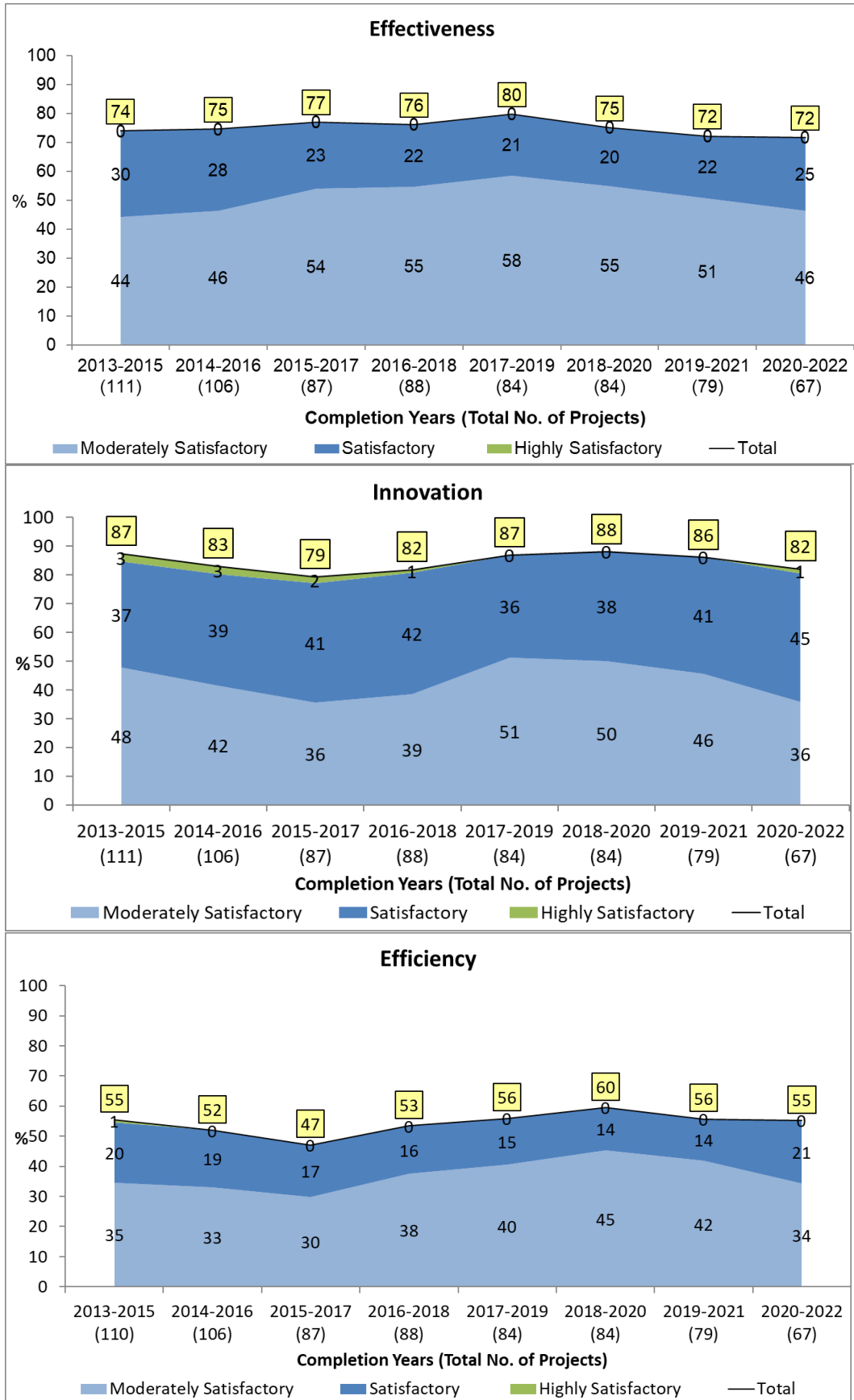
27. **Performance in innovation has been fluctuating during the past 10 year period 2013-2022 with the majority of projects performing well.** The performance in innovation declined from a peak of 88 per cent in 2018-2020 to 82 per cent during 2020-2022.
28. **The performance related to efficiency shows a slight declining trend in recent reference periods,** with a decline from a high of 60 per cent in 2018-2020 to 55 per cent in 2020-2022. Efficiency performance showed a steady increase from 2015-2017 till 2018-2020. Over these two time periods, the share of well-performing projects increased from 47 per cent – the lowest value in 10 years – to 60 per cent, but then fell to 55 per cent in 2020-2022. ARIE 2023 noted that the ongoing decentralization contributed to improving time-based project efficiency measures, such as a reduction in the number of days from Board approval to entry into force by 82 days, and from Board approval to first disbursement by at least 140 days. However, these improvements could be countered by the disbursement delays due to weaker support to the design and implementation of IFAD operations mentioned above. In addition, projects completed in 2020 and 2021 would have faced pandemic-related delays in disbursements in their final phases, which would have affected the efficiency performance during 2020-2022 (full verification will have to await until adequate evidence become available).
29. The IOE Evaluation Synthesis Report (ESR) on Government performance (2022) found that the availability of government resources was a significant driver of efficiency. Countries with accepted fiduciary management and control systems in place were able to accelerate disbursement processes. Problems of slow disbursements and implementation delays became exacerbated in situations where parallel processes for procurement and disbursement approvals had to be applied. The delays experienced during start-up are also related to the type of PMU. The ESR found that the PMUs with the shortest effectiveness lag (10 months) were those made up of only government staff; the longest effectiveness gaps (13 months) were associated with the “autonomous” PMUs established outside government settings. Part of the delays were due to the time taken to recruit suitable staff for these PMUs. Also, multilayer PMUs (with a national PMU coordinating decentralized PMUs) had a prolonged average effectiveness lag (16 months).

Chart 2

Overview of the core performance criteria

Percentage of well-performing projects (completed during 2013-2022)





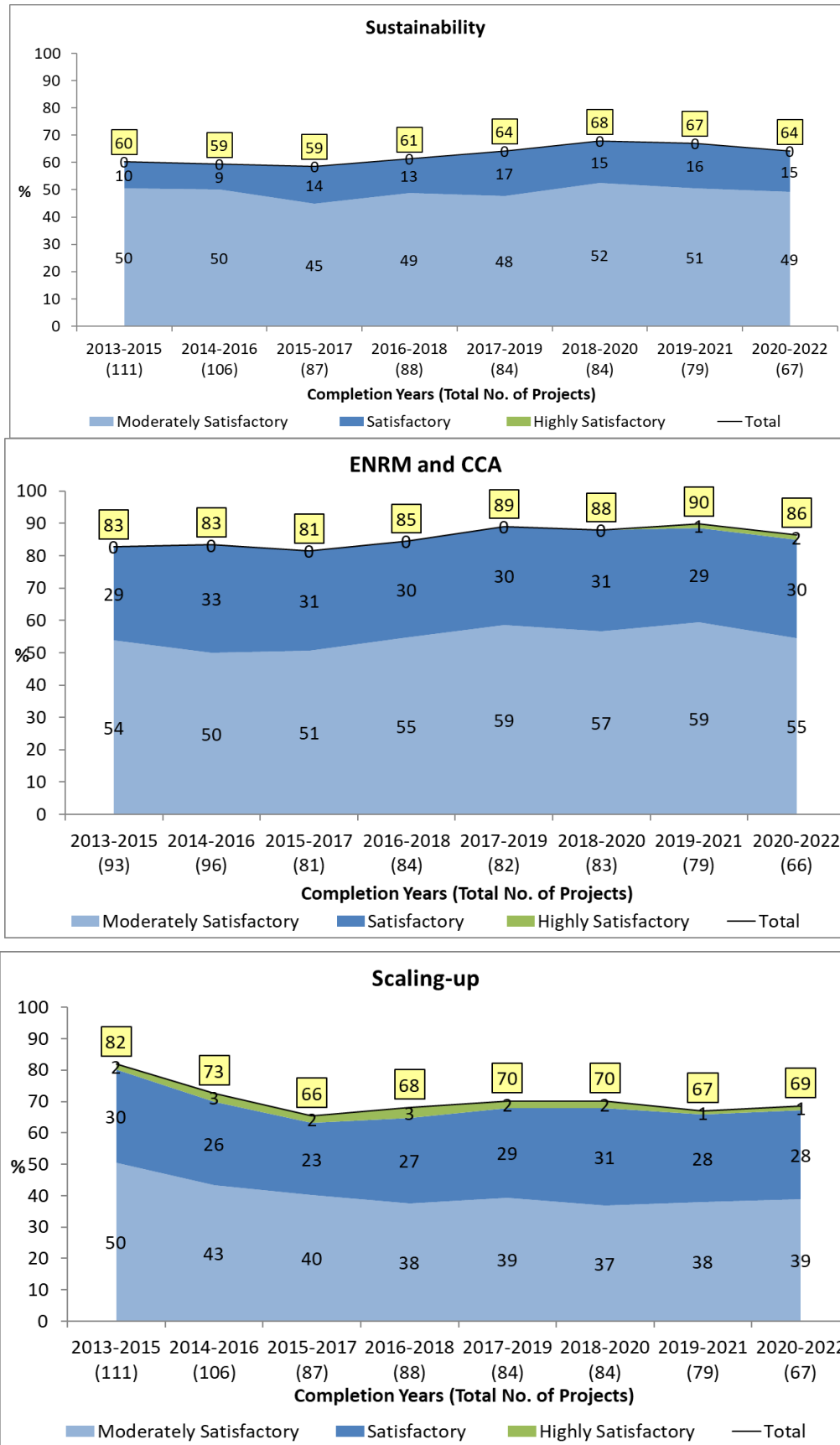
Source: IOE evaluation database (PCR/V/PPE/IE), February 2024.

D.2 Sustainability, scaling up, ENRM and CCA

30. **The share of well-performing projects in sustainability has shown a longer-term increase** from 59 per cent during 2014-2016 to 67 per cent during 2019-2021. However, there is a marginal 3 percentage point decrease (from 67 per cent to 64 per cent) in well-performing projects in sustainability between the 2019-2021 and 2020-2022 reference periods.
31. **The share of well-performing projects in scaling up remained far below the performance in innovation** (at 69 per cent and 82 per cent, respectively, during 2020-2022). Evidence shows instances where innovative interventions were not scaled up (PPE Botswana [2020]; PCRV Bolivia [2022]). In Botswana, conservation agriculture was introduced by IFAD, but scaling up proved unviable. Successful innovations were also not scaled up in Bolivia (two PCRVs [2020]), Pakistan (CSPE [2022]) and Senegal (PPE [2021]) as ways to scale up innovations were not identified and operationalized.
32. More broadly, factors contributing to the weaknesses in scaling up were noted in a number of project-level evaluations. These include weaknesses in project implementation and design, inadequate government capacities and weak ownership. Weaknesses in implementation, such as inadequate knowledge management (PPE Malawi [2020]), insufficient resources, inadequate partnerships (PPE Malawi [2020]), and lack of policy engagement (PPE Liberia [2020]), constrained scaling. Other factors include, designing projects with minimal relevance to country needs also limited the demand for scaling up (PCRV Maldives [2020]), inadequate or absent strategies to promote scaling up (PPEs Liberia [2020], Malawi [2020], PCRV Côte d'Ivoire [2021]) or failing to emulate successful prior experiences in the country (PCRV Senegal [2021]). Factors external to IFAD, such as weak national capacities (PCRV Lebanon [2020]), and inadequate or absent ownership by the government units responsible for scaling up (PPE Malawi [2020]) also impaired scaling up.
33. Despite these limitations, 19 of the 67 evaluated projects that completed during 2020-2022 were rated satisfactory and one rated highly satisfactory in scaling up. Lessons from these successful projects, as well as those 21 projects that did not perform well, would provide a strong evidence base to strengthen the design of future projects to improve performance in scaling up.
34. **Performance in ENRM and CCA has been showing an improvement during the past 10 years, however a small decline was observed for the last reference period (2020-2022)**. The share of well-performing projects in this area improved from 83 per cent during 2013-2015 to 90 per cent during 2019-2021 (chart 3). In 2020-2022, a very minor decrease to 86 per cent is noted. Of the 66 projects completed during 2020-2022 and rated for ENRM and CCA¹⁶, one project received a highly satisfactory rating (rating of 6), and 20 received satisfactory ratings (rating of 5). As discussed in detail in ARIE 2023, this performance is a result of over a decade of dedicated efforts, prioritizing climate change responsiveness, and investing resources to incorporate climate and environmental aspects in all IFAD's activities.

¹⁶ For one project, Credit and Financial Services: Rural Community Finance Project in Liberia, the criterion of ENRM and CCA was not rated.

Chart 3
Performance in sustainability, ENRM and CCA, and scaling up
Percentage of well-performing projects (completed during 2013-2022)



Source: IOE evaluation database (PCR/V/PPE/IE), February 2024.

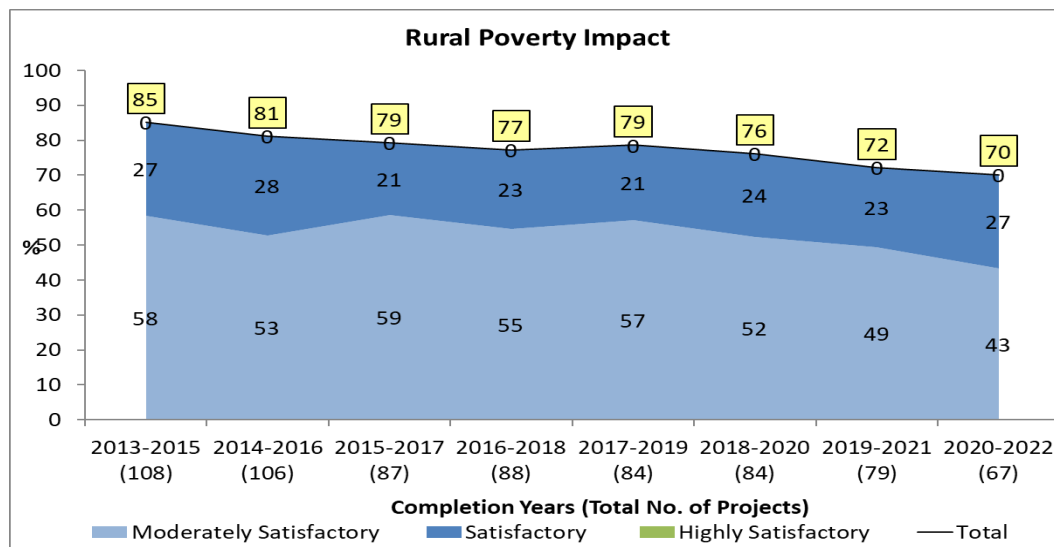
D.3 Rural poverty impact

35. **A majority of projects were performing well in impact on rural poverty. However, the performance in rural poverty impact continues to fall** from a high of 89 per cent projects performing well in 2012-2014 to 70 per cent in 2020-2022. The factors that contributed to the performance decline were discussed in ARIE 2023 and in paragraph 25 above. The effects of the COVID-19 pandemic are likely to have affected the performance of projects completed in 2020, 2021 and 2022 but not the performance of the earlier ones.

Chart 4

Performance in rural poverty impact

Percentage of well-performing projects (completed during 2013–2022)



Source: IOE evaluation database (PCR/V/PPE/IE), February 2024.

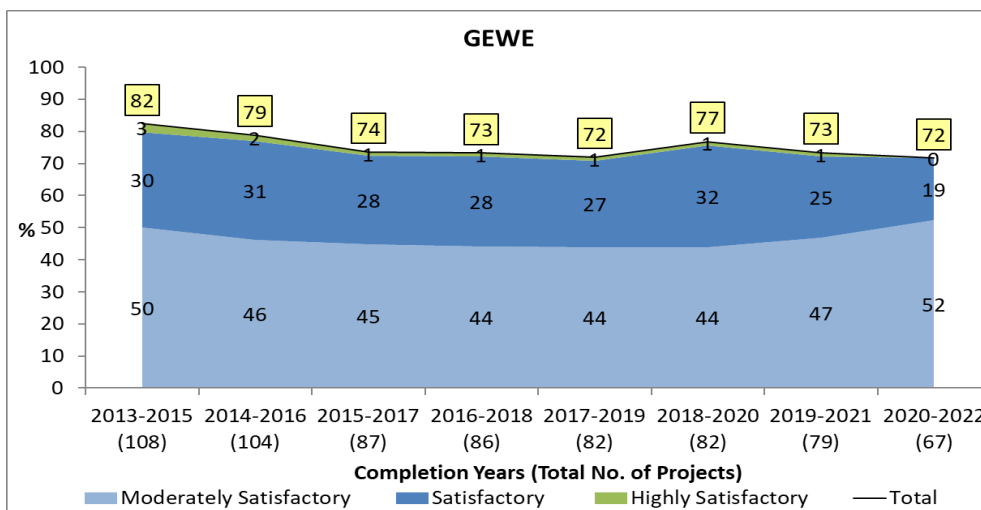
D.4 Gender equality and women’s empowerment (GEWE)

36. Although most of the projects performed well on GEWE, the share of well-performing projects in GEWE declined from its peak of 82 per cent in 2013-2015 and stabilized during 2015-2017, 2016-2018, and 2017-2019 period, around 73 per cent. It has been fluctuating since then, with the most recent performance (2020-2022) being 72 per cent.

Chart 5

Performance in GEWE

Percentage of well-performing projects (completed during 2013-2022)

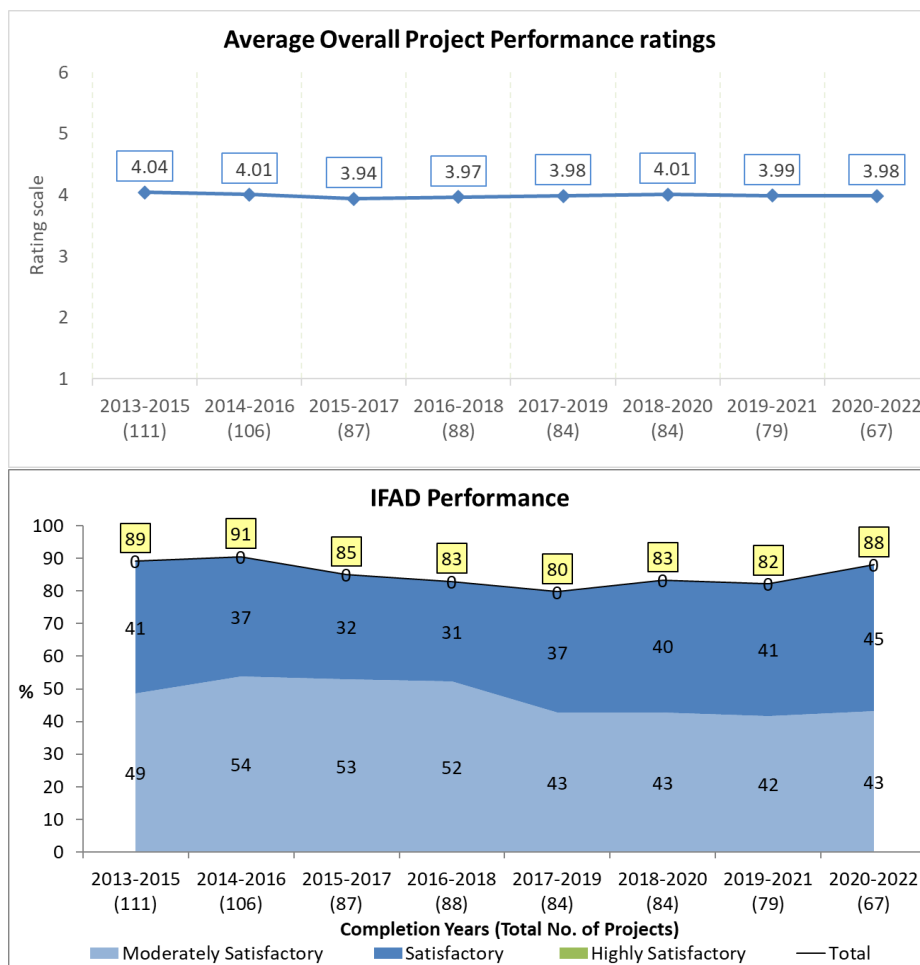


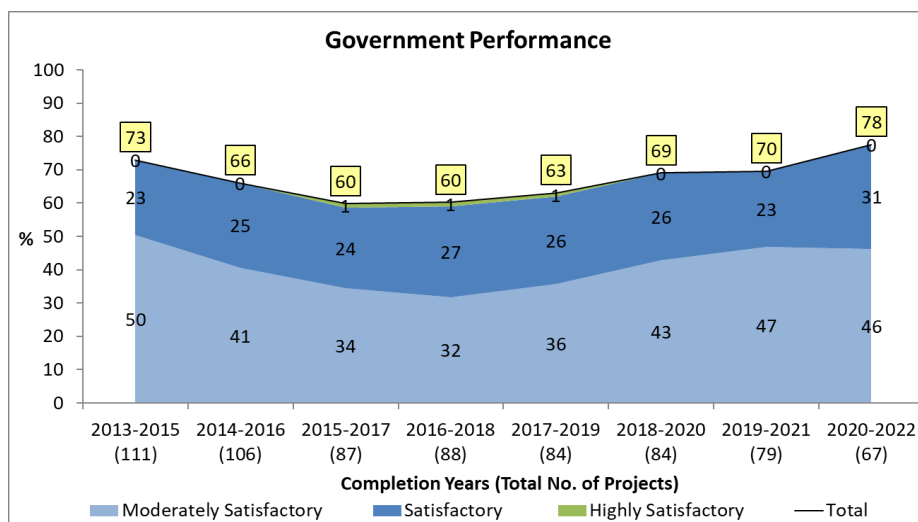
Source: IOE evaluation database (PCR/V/PPE/IE), February 2024.

D.5 Overall project achievement and performance of partners

- 37. **Overall project achievement ratings ranged from 3.94 to 4.04, a near flat trend during 2013-2022** (chart 6). While variations were noted in the performance for relevance, effectiveness, efficiency and sustainability of benefits, the average of these ratings converged towards a moderately satisfactory rating.
- 38. As seen from chart 6, IFAD performance decreased from 89 per cent well-performing projects in 2013-2015 to 80 per cent in 2017-2019, before climbing back to 88 per cent in 2020-2022. The performance of government saw a sharper decline, with 73 per cent of projects performing well in 2013-2015, dropping to 60 per cent in 2016-2018, and then gradually recovering to 78 per cent in 2020-2022. IFAD operations did not consistently show efforts to enhance the relevant institutional capacities of governments, especially those in fragile and conflict-ridden conditions (CSPEs of Chad, Democratic Republic of Congo, and Guinea Bissau). **The weaker decline in ratings for government performance (compared to IFAD performance) and scaling up (compared to innovation) underscore the need to bolster government ownership and the implementation capacities of IFAD-supported projects.**

Chart 6
Overview of overall project achievement rating and partner performance
(Projects completed during 2013-2022).





Source: IOE evaluation database (PCR/V/PPE/IE), February 2024.

E. Conditions of fragility and project performance ratings: a comparative analysis

39. This section updates the analysis of ARIE 2023 to compare the performance of projects that operated under conditions of fragility and those that did not, for projects completed during 2013-2022. The projects were deemed to be under conditions of fragility if they operated in countries listed by IFAD as with fragile and conflict-affected situations¹⁷ for more than half of the project lifecycle (approval to completion stages)¹⁸. The analysis identified 75 projects as operating under conditions of fragility, and the performance of this group was compared with that of the remaining 222 projects (non-fragile conditions). The trend comparisons of project performance in fragile and non-fragile situations are presented in chart 7 and described below.
40. **Projects in non-fragile contexts unambiguously outperformed those in fragile contexts in effectiveness, efficiency, and sustainability of benefits.** For instance, the 2020-2022 values for effectiveness were 75 per cent for the non-fragility group and 60 per cent for the fragility group. The differences in performance varied, but 2019-2021 saw the highest differences (with effectiveness 24 per centage points, efficiency 28 per centage points and sustainability 25 per centage points). These differences decreased slightly in 2020-2022, especially for effectiveness – where the gap between fragile and non-fragile projects is now 15 per centage points. In general, the weak governance and institutional frameworks in countries with conditions of fragility and crisis limit the projects achieving effective, efficient, and durable results¹⁹.
41. The ESR on Community -Driven Development (2020) showed that community-driven development (CDD) was an effective approach for fragile situations. CDD-related projects performed significantly better in countries with persistent conditions of fragility. For instance, 63 per cent of CDD-related projects were rated satisfactory for effectiveness compared to 46 per cent of non-CDD projects; similarly. For efficiency, the difference was 64 per cent versus 42 per cent, and for

¹⁷ IFAD constructs this list from the countries identified as with fragile and conflict-affected situations by the World Bank, which has been publishing a list annually since 2006. The list has undergone a series of changes, reflected in its titles: the Low-Income Countries Under Stress List (2006-2009); the Fragile States List (2010); the Harmonized List of Fragile Situations (2011-2019); and the List of Fragile and Conflict-Affected Situations (2020). In fiscal years 2020-2022 the list presents the countries in the following groups: high-intensity conflict; medium-intensity conflict; high institutional and social fragility (with a breakdown between non-small states and small states).

¹⁸ IFAD's RIDE reports follow a different, less robust approach. Projects were deemed under conditions of fragility if they were in the IFAD list during the year of completion. As a result of such revision, the 2024 RIDE follows the same methodology adopted by IOE..

¹⁹ IOE Sub-regional evaluation of countries with fragile situations in IFAD-WCA, (2023)

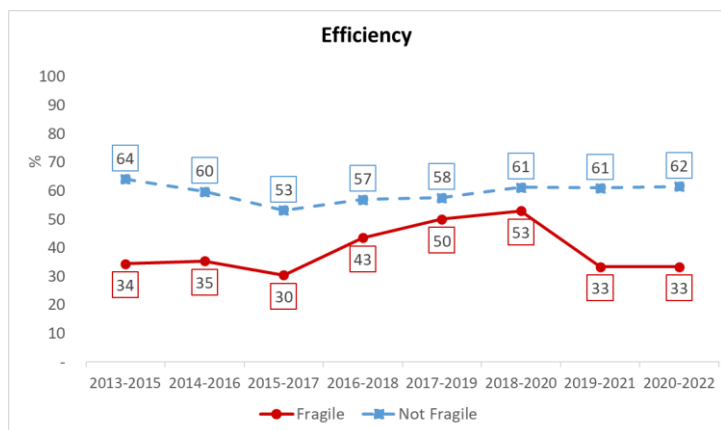
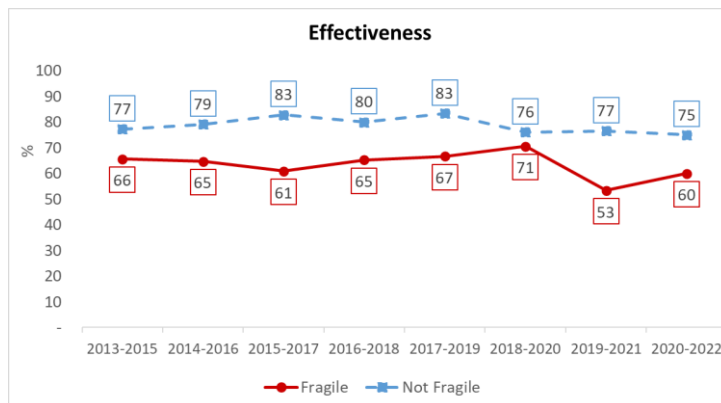
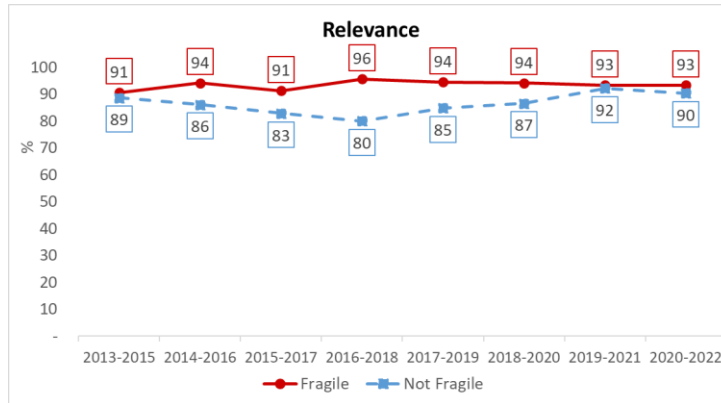
sustainability, 55 per cent versus 40 per cent. In countries where conditions of fragility were less persistent over time, the difference in performance was less: share of effective projects was 77 per cent for CDD projects compared to 75 per cent for non-CDD projects.

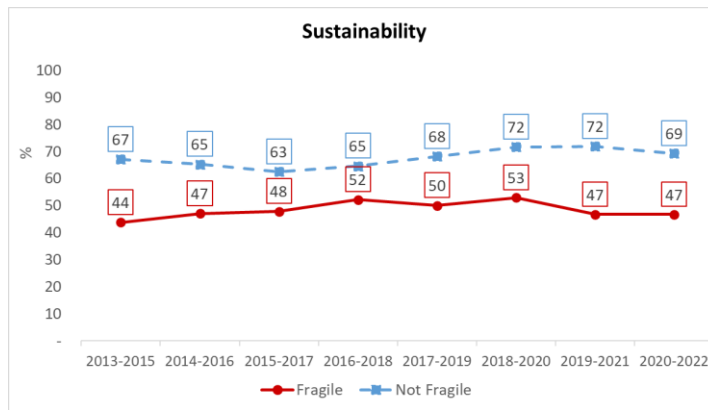
42. **The performance in relevance was the only exception**, with projects in fragile situations appearing to be matching or outperforming non-fragile contexts. The fragile context group showed a slight advantage during the recent period (93 per cent of fragile projects versus 90 per cent of the not fragility group).

Chart 7

Comparison of performance of projects in countries with and without conditions of fragility

Percentage of well-performing projects (completed during 2013–2022)





Source: IOE analysis based on evaluation database (PPE/PCRV/IE), February 2024.

F. Comparison of the performance ratings of IOE and PCRs and PCR quality assessment

F.1 IOE and PCR ratings

43. Table 4 compares the average ratings of IOE and PCRs for the projects completed during the period considered (2013-2022). The analysis presents the disconnect between the two ratings, results of non-parametric tests on the difference between IOE and PCR ratings, and correlation analysis between IOE and PCR ratings.
44. **The highest rating disconnect was observed for relevance and scaling up, but these gaps are narrowing.** This was also observed in ARIE 2023. Relevance received the highest rating from IOE and PCRs. It showed the largest disconnect (a difference of -0.50), followed by scaling up, which showed a disconnect of -0.44. It should be noted that the average disconnects for the criteria of relevance and scaling up have been narrowing (annex VI A) – for scaling up, the gap has decreased compared to ARIE 2023. The main reason for the disconnect in scaling up stems from the different interpretations of scaling up by Management and IOE. Management focused on the “potential” for scaling up, while IOE ascertains whether concrete steps were taken to ensure further support from government and other actors to broaden and amplify project results. This aspect has been clarified in the 2022 Evaluation Manual. It has also been reflected in IFAD’s updated operational framework for scaling results (2023)²⁰ as well as the 2023 operational guidance on Project Completion Reports.
45. **The smallest disconnect was observed for ENRM and CCA, and innovation; however, these gaps have been widening over the last few years.** The analysis (annex VI B) showed that the disconnect narrowed during the first few years (2012-2015). However, a 3-year cohort analysis shows that the gap has been widening since 2018-2020.
46. **The disconnects in the effectiveness and rural poverty impact criteria narrowed until 2015, have been widening since then, and appear to be stabilizing in the last reference period (2020-2023).** The disconnects in the most recent period (2020-2022) were -0.31 and -0.34 respectively, figures that are comparable to other disconnects among the 11 criteria analysed (annex VI A).
47. **Regional disaggregation of disconnects of ratings showed substantial variations across criteria.** Overall, the rating disconnects tend to be lower in APR, which has the lowest disconnects in 7 of the 12 criteria, while LAC has the highest disconnects in 5 of the 12 criteria, followed by ESA with 4 highest disconnects (table 4). There are variations in disconnect among the different

²⁰

https://ifad.sharepoint.com/sites/opsmanual/Manual%20Library/Investment%20Projects/Design/Reference%20Documents/Update%20of%20Scaling_Final%20October2023.pdf

criteria. For instance, the highest regional disconnect was observed in relevance with the minimum of -0.41 in APR to a maximum of -0.55 in LAC. The lowest disconnect was observed for innovation, which ranged from a minimum of -0.04 in APR to a maximum of -0.29 in WCA.

48. **The differences between the IOE and PCR ratings of all criteria were found to be statistically significant** (table 4), as observed in ARIE 2023. The Wilcoxon signed-rank test was conducted to understand whether there is a statistically significant difference between the distribution of IOE and PCR ratings. This non-parametric test is used when the data is ordinal and has more than two categories. For overall project achievement, a continuous variable, a t-test was conducted. All tests were two-sided.
49. Table 4 also presents the correlation coefficients of IOE and PCR ratings. All criteria report Spearman's rank-order correlation coefficients, except for overall project performance criterion (Pearson's correlation coefficient). Correlation analysis showed a statistically significant correlation for all criteria, with a particularly high correlation for efficiency and overall project performance. Relevance had the weakest attested correlation among investigated variables, though it was still moderately strong (0.55). All correlations were positive and statistically significant, indicating that IOE and PCR ratings followed a similar trend over the past 10 years.

Table 4
Comparison of IOE and PCR ratings, 2013-2022

| Criteria | Mean ratings | | Disconnect | Highest disconnect [region] | Lowest disconnect [region] | Comparison of p-values of Wilcoxon tests* | Correlation (IOE and PCR) | Sample | |
|------------------------|--------------|------|------------|-----------------------------|----------------------------|---|---------------------------|--------|-----|
| | IOE | PCR | | | | | | IOE | PCR |
| Relevance | 4.29 | 4.78 | -0.50 | -0.55 [LAC] | -0.41 [APR] | 0.00* | 0.55 | 297 | 296 |
| Scaling up | 4.01 | 4.45 | -0.44 | -0.54 [WCA] | -0.36 [LAC] | 0.00* | 0.66 | 297 | 296 |
| GEWE | 4.04 | 4.44 | -0.40 | -0.52 [ESA] | -0.40 [LAC] | 0.00* | 0.71 | 292 | 296 |
| Efficiency | 3.63 | 3.95 | -0.32 | -0.49 [LAC] | -0.16 [APR] | 0.00* | 0.79 | 296 | 297 |
| Sustainability | 3.71 | 4.03 | -0.32 | -0.43 [ESA] | -0.28 [LAC] | 0.00* | 0.70 | 297 | 297 |
| Government performance | 3.93 | 4.24 | -0.31 | -0.43 [LAC] | -0.12 [APR] | 0.00* | 0.75 | 297 | 297 |
| IFAD performance | 4.24 | 4.53 | -0.29 | -0.45 [WCA] | -0.07 [APR] | 0.00* | 0.75 | 297 | 295 |
| Rural Poverty Impact | 4.01 | 4.28 | -0.28 | -0.41 [ESA] | -0.21 [APR] | 0.00* | 0.68 | 294 | 294 |
| Effectiveness | 3.98 | 4.25 | -0.27 | -0.36 [LAC] | -0.22 [WCA] | 0.00* | 0.75 | 297 | 297 |

| | | | | | | | | | |
|--|------|------|-------|-------|-------|-------|------|-----|-----|
| Innovation | 4.25 | 4.43 | -0.18 | -0.29 | -0.04 | 0.00* | 0.68 | 297 | 296 |
| | | | | [WCA] | [APR] | | | | |
| ENRM and CCA | 4.15 | 4.30 | -0.15 | -0.38 | -0.09 | 0.00* | 0.66 | 274 | 278 |
| | | | | [ESA] | [LAC] | | | | |
| Overall project performance (arithmetic average) | 4.00 | 4.32 | -0.32 | -0.35 | -0.27 | 0.00* | 0.86 | 297 | 297 |
| | | | | [LAC] | [APR] | | | | |

Source: IOE/PCR ratings, February 2024.

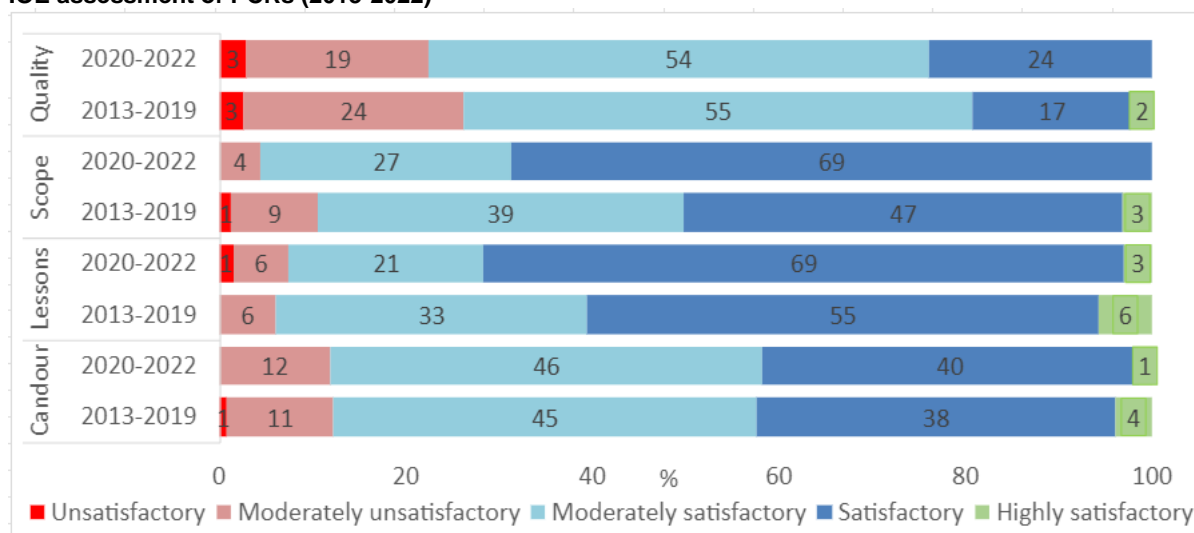
* Statistically significant at 5 per cent.

Note: The table is sorted by criteria from the highest to the lowest value of disconnect. Positive correlation coefficient indicates the ratings of IOE and PCRs move in the same direction across all criteria. All correlation coefficients show positive correlation, classification of the correlation strength is based on rule of thumb commonly used in interpreting size of correlation coefficient: very strong (r = 0.9-1), strong (r = 0.7-0.89), moderate (r = 0.5-0.69), low (r = 0.3-0.49), and weak (r < 0.3).

F.2 Assessment of project completion reports

50. **Overall, PCR quality has improved over time.** Chart 8 presents the IOE assessment of the four dimensions of PCR quality: scope of the report (i.e. compliance with required standards), quality (robustness of methodology and data), lessons (usefulness of lessons from a developmental perspective) and candour (a balanced presentation of project achievements and weaknesses). The PCR quality showed a small improvement, with the share of PCRs rated moderately satisfactory or better increasing from 74 per cent during 2013-2019 to 78 per cent during 2020-2022 (chart 8). IOE ratings of PCR scope has shown the highest increase in share of satisfactory projects, increasing from 89 per cent during 2013-2019 to 96 per cent in 2020-2022. However, unlike past reference periods, neither quality nor scope have any projects rated as highly satisfactory in 2020-2022.
51. Assessment of the quality of scope of PCRs show that the share of unsatisfactory and moderately unsatisfactory projects fell from 10 per cent in 2013-2019 to 4 per cent in 2020-2022. The situation in the dimension of candour stayed mostly unchanged between the comparison periods, with only marginal decrease in the share of highly satisfactory projects. The same applies to lessons, where the number of highly satisfactory projects slightly decreased from 6 per cent in 2013-2019 to 3 per cent in 2020-2022.

Chart 8
IOE assessment of PCRs (2013-2022)



Source: IOE evaluation database (PCR/V/PPE/IE), February 2024.

52. Table 5 presents the regional averages of PCR ratings for projects completed during 2013-2022. There were significant regional variations in the ratings for the dimensions of quality, scope and candour.
53. Overall, **PCRs from NEN and APR received the highest share of positive ratings**. ESA and WCA had the lowest shares of PCRs with positive ratings for the dimension of PCR quality (67 per cent and 66 per cent, respectively).

Table 5

Regional averages of IOE ratings of PCRs (2013-2022)

(Percentage of well-performing PCRs [with moderately satisfactory or better rating])

| | <i>Asia and the Pacific (%)</i> | <i>Latin America and the Caribbean (%)</i> | <i>East and Southern Africa (%)</i> | <i>Near East, North Africa and Europe (%)</i> | <i>West and Central Africa (%)</i> | <i>Global (%)</i> |
|---------------------------|---------------------------------|--|-------------------------------------|---|------------------------------------|---------------------|
| Number of projects | 70 Projects | 47 Projects | 61 Projects | 54 Projects | 65 Projects | 297 Projects |
| Quality | 83 | 74 | 67 | 83 | 66 | 75 |
| Scope | 93 | 91 | 83 | 98 | 89 | 91 |
| Lessons | 100 | 91 | 88 | 94 | 92 | 94 |
| Candour | 94 | 85 | 80 | 93 | 86 | 88 |

Source: IOE evaluation database (PCR/V/PPE/IE), February 2024.

G. Analysis of performance ratings of non-lending activities (2014-2023)

54. IOE assesses the performance of non-lending activities (partnership-building, knowledge management, country-level policy engagement) in its CSPEs. Chart 9 presents the percentage of CSPEs that provided moderately satisfactory or better ratings (4,5,6) for non-lending activities. As in the case of project performance ratings, three-year moving averages were calculated for the ratings.
55. It should be noted that the time series of ratings for the non-lending activities were based on a smaller number of observations (42) compared to the project-level ratings (297). For each reference period, this number is even smaller, for instance, there were 9 CSPEs for the reference period 2021-2023. Consequently, non-lending activities show mixed and disjointed performance trends. This limits the inferences that could be made on performance and performance trends. For this reason, chart 9 should not be used to compare performance year on year but rather to make broad comparisons of trends in different non-lending activities. These are illustrated in the analysis below.
56. **Policy engagement has shown considerable improvements since 2017-2019**. In the CSPEs conducted during 2021-2023, the share of evaluations with moderately satisfactory or better ratings for country-level policy engagement was 78 per cent compared to 48 per cent observed in the CSPEs conducted in 2017-2019.
57. **Partnership building,²¹ on the other hand, showed 56 per cent of the countries performing well**, down from a peak of 72 per cent in 2019-2021.

²¹ The extent to which IFAD is building timely, effective and sustainable partnerships with government institutions, international organizations, the private sector, organizations representing marginalized groups and other development partners to cooperate, avoid duplication of efforts and leverage the scaling up of recognized good practices and innovations in support of smallholder agriculture and rural development. Source: Definition of IFAD evaluation criteria (Table 1) page 46 [2022 IFAD EVALUATION MANUAL PART I](#).

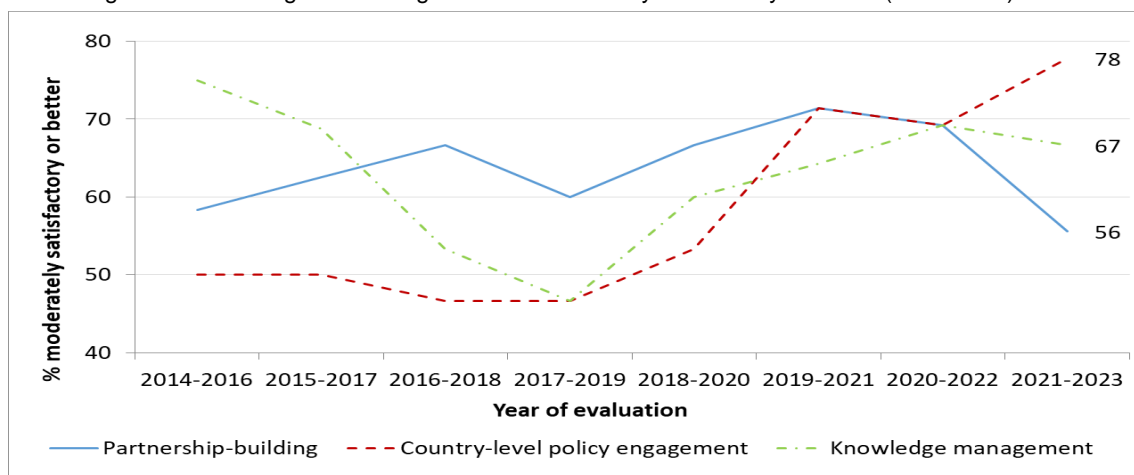
Analysis points to a number of factors contributing to this recent decline. The CLE decentralization (2023) observed that well-qualified, experienced and motivated staff in IFAD country offices were key to building partnerships with key actors within government, civil society and international donors. In particular, the CLE recognized the key roles played by nationally recruited country programme officers and internationally recruited country directors, in building such partnerships. During the early phases of Decentralization 2.0 (2020-2024), IFAD faced the loss of a significant number of experienced country directors and an influx of country directors who were new to the organization. Field presence was further affected by delays in filling vacant positions. The detrimental effects of the high turnover of country directors and prolonged vacancies were also noted by other evaluations (e.g. CSPE Uganda).

- 58. Evidence from CSPEs (Burundi, Ecuador, Eswatani and Uzbekistan) shows that weak or absent partnership strategies contribute to poor performance in this area. The Thematic Evaluation of IFAD’s Support for Smallholder Farmers’ Adaptation to Climate Change (2022) pointed to the need to have a partnership strategy at the design stage and to implement it from the very early stages of project implementation. Finally, the restrictions on mobility during the COVID-19 pandemic would also have contributed to weaker partnership performance.
- 59. Overall, recent IOE TE and CLEs (TE of IFAD support to smallholder farmers’ adaptation to climate change and the 2023 CLE decentralization) have called for more corporate prioritization of non-lending activities. It has also been noted that project and COSOP design and implementation have lacked the inclusion of concrete, results-based strategies to strengthen non-lending activities. This is because they have failed, for the most part, to operationalize this strategy from the very beginning of their implementation, and to prioritize finding resources and means to invest more financial and human resources to strengthen NLAs.
- 60. The CLE on KM (2024) found that the country-level effectiveness of KM practices varied significantly. Effective KM practices were mainly found to exist at the project level. Projects in countries with IFAD country offices tend to have more diverse KM practices. Limited progress in non-lending activities, including in KM, was observed in countries where the IFAD portfolio faced significant delays, performance issues, or instability. The implementation challenges in these countries drew attention away from pursuing strengthening of non-lending activities.

Chart 9

Performance of non-lending activities

Percentage of CSPE rating non-lending activities moderately satisfactory or better (2014-2023)



Source: IOE CSPE database as of February 2024 (42 evaluations conducted between 2014 and 2023).

H. IFAD's response to the effect of COVID-19 on rural farmers

61. The COVID-19 pandemic has significantly affected IFAD-supported operations. Drawing from 16 IOE evaluations completed during 2021-2023 (7 PPEs and 9 CSPEs), the report identified the following operational responses to address the challenges posed by the pandemic.
62. As discussed in Chapter 1, of the 297 ratings analysed (of projects completed and evaluated), only 48 had exposure to COVID-19. Their duration of exposure ranged from a few days to 22 months, as such, it is too early to develop quantitative measures to assess the extent to which the pandemic affected IFAD's performance. At the same time, these evaluations provide evidence on how the pandemic adversely affected project implementation and oversight, directly and indirectly. The following section provides a qualitative summary of these constraints and IFAD's efforts to address these.

Challenges to providing implementation and oversight support to IFAD operations

63. The pandemic disrupted supply chains and labour availability (e.g. Uzbekistan), leading to delays in project implementation timelines and outcomes (e.g. Ethiopia, Indonesia and Malawi). These disruptions included postponed training sessions and complications in capacity development, exacerbated by economic downturns (e.g. China saw a systematic undermining of the rural economy) that hindered access to financing (e.g. reduced remittances in Kyrgyzstan).
64. Common challenges to performance included lower demand for agricultural equipment and inputs (e.g. Cuba), decreased number of active rural enterprises (e.g. in Eswatini, some service providers reported suspended activities following the pandemic), substantial drops in economic activity (e.g. the tourism sector in India), loss of market linkages (e.g. Malawi), and supply chain disruptions, which reduced the farmers' income and productivity.
65. In addition, the restrictions on movement and travel caused by the pandemic negatively affected project delivery. IFAD-supported projects faced significant delays in project start-ups and on-the-ground implementation activities (e.g. India and Indonesia). The inability to conduct baseline surveys and community consultations resulted in suboptimal project designs. These restrictions prevented in-person missions for design, implementation support and supervision in nearly all client countries (e.g. Colombia, India, Uzbekistan) during 2020 and 2021. These were replaced by virtual missions, which adversely affected the quality of implementation support and design.

IFAD responses to alleviate the adverse effects of the pandemic on rural farmers

66. To counteract the economic and social fallout from the pandemic that exacerbated food insecurity and poverty in rural areas, IFAD implemented several responses:
 - Repurposing of project funds: IFAD redirected funds within existing projects to cover immediate COVID-19 response needs. This repurposing included reallocating budgets from administrative, monitoring and capacity-building expenses to purchase essential COVID-19 supplies, support financial institutions, and facilitate the engagement of participants from previously untargeted areas. For example, in Ethiopia and Malawi, repurposed funds helped maintain cash flows and reach new beneficiaries, respectively.
 - Rural Poor Stimulus Facility (RPSF): established in April 2020, this facility aimed to mobilize new resources to directly address the needs of rural farmers by providing inputs, enhancing access to markets, and ensuring the continuation of agricultural services and jobs. Approximately US\$89 million was allocated to these tailored projects (RIDE 2023), which were designed in

- collaboration with government and international partners (e.g. Guinea Bissau, Viet Nam).
- Policy and analytical support: IFAD provided policy support, helping governments and partners assess the effects of COVID-19 on the agricultural and rural sectors. This included conducting rapid assessments and formulating strategies to address challenges faced by women and youth in agriculture. For instance, in Malawi, IFAD offered technical assistance to the government developing response strategies to improve food security and protect smallholder farmers. In China, Ethiopia, and Laos, IFAD supported assessments to analyze the consequences of the pandemic on rural communities, examining its effects on food security, income, and access to agricultural inputs and markets [a desk review summarizing the effects of COVID-19 with the Chinese Academy of Agricultural Science, a socio-economic assessment of the effects of COVID-19 in Ethiopia, and a rapid assessment of food security and agriculture in LAO PDR].
67. The pandemic underscored the critical role of IFAD in fostering resilience within rural communities and highlighted the importance of flexibility and adaptability in project management. IFAD's responses aimed to mitigate the immediate effects of COVID-19, but also to set a precedent for dealing with future global crises. The lessons from the pandemic point to the value of having robust partnerships in countries and the ability to provide timely and innovative responses to sustain rural livelihoods.

Key points

- Overall, the majority of projects were well-performing (rated moderately satisfactory [4] or better) across all evaluation criteria. However, the share of well-performing projects varies significantly across criteria. For relevance, ENRM and CCA, and innovation, over 87 per cent of projects perform well, while there is a significant lag in efficiency, with 56 per cent of projects performing well in this criterion.
- The 10-year trend analysis showed that the performance in rural poverty impact and effectiveness has continued to decline since 2017-2019. Only ENRM and CCA showed improvement over the last 10 years, while relevance, sustainability, innovation and government performance have improved in more recent years (since 2016-2018).
- This decline in performance in rural poverty impact and effectiveness needs attention and further analysis, given the substantial organizational reforms undertaken since 2017, such as Decentralization 2.0, HR policies, and headquarters reorganization.
- The 10-year average performance of projects in non-fragile contexts was unambiguously better than projects under conditions of fragility for the criteria of efficiency, sustainability of benefits, government performance and overall project performance. The most significant differences in performance were for efficiency (0.38) and government performance (0.35), followed by sustainability (0.22). The differences in all other criteria were not statistically significant (relevance, effectiveness, rural poverty impact, innovation, scaling up, ENRM and CCA, GEWE and IFAD performance).
- Trend analysis of performance during the past 10 years showed that APR continued to have the highest average rating for overall project performance (average rating of all nine evaluation criteria), while the lowest average rating was observed in WCA. This is not an assessment of the performance of individual IFAD divisions, as factors beyond the control of IFAD affect project performance. For instance, among the five regions, WCA has the lowest human development index and 10 of its 39 countries are identified as operating under long-term conditions of fragility and conflict.
- CSPEs point to recent improvements in policy engagement, while there has been a weakening in partnership-building since 2018. Recent CLEs and thematic evaluations reiterate the need for results-oriented concerted action to prioritize non-lending activities in the design and implementation of all IFAD interventions.
- There is a statistically significant level of disconnect between PCR and IOE ratings. The disconnect appears to widen over time for criteria such as rural poverty impact, effectiveness, ENRM and innovation, while it has narrowed for relevance and scaling up. This disconnect varies across evaluation regions as well. APR showed the smallest disconnect in 6 of the 11 criteria, while ESA showed the highest disconnect in 6 of the 11 criteria.

III. Cofinancing and project performance

68. This chapter explores the relationship between cofinancing and project performance and does not aim to assess IFAD's performance in mobilizing resources²². IFAD serves not only as a lender but also as an assembler of development finance. As of October 2020, IFAD had mobilized US\$1.8 billion in international cofinancing and another US\$1.8 billion in domestic cofinancing, against US\$2.0 billion in IFAD's own financing²³. IFAD has gained experience working with partners to generate nearly twice the amount of its financing (cofinancing ratio of almost 2). IFAD can amplify its investments and implement larger-scale initiatives by leveraging additional financial resources from national governments and international partners. Cofinancing is vital to IFAD's operations, enabling the organization to extend its reach and impact in rural development projects. This section analyses the influence of cofinancing on the performance of IFAD operations.
69. The cofinancing ratio target has increased in the past four replenishments, with Member States requesting differentiated targets for national and international cofinancing. However, achieving these targets poses challenges due to the unpredictability of government inputs, beneficiary contributions and external funding sources.
70. Cofinancing is envisaged to align IFAD's investments with national development priorities and strategies, ensuring that projects are well integrated into broader development frameworks. Cofinancing is also expected to strengthen partnerships that enhance the sustainability and rural poverty impact of IFAD's projects. IOE is yet to carry out a systematic analysis of any link between cofinancing and the performance of IFAD operations. This chapter aims to provide preliminary answers by carrying out a quantitative analysis of project ratings and project finance (contributed by IFAD, and domestic and international partners).
71. In analysing the contribution of cofinance, two distinct effects must be considered. First, cofinance contributes to the overall project size (total project finance). Will there be scale effects? What factors are associated with project size constraining or facilitating performance (e.g. resources available for supervision and design support, government commitment)? Will these factors uniformly affect the performance across the spectrum of project sizes – when they are much smaller or larger than average? Second, the analysis should determine whether the share of cofinance in the total project finance has any influence. How will performance be affected when the level of cofinancing is significantly low or high? Will that influence alignment with government priorities and commitment, and thereby the durability of results? If and how do the shares of domestic and international cofinancing affect project performance? Therefore, this analysis will focus on the nature of both these linkages to performance – the level of cofinancing and total project costs.

A. Trends: Total project costs at completion and cofinancing

72. The average project costs at completion for the 297 projects considered in this analysis (completed and evaluated during the period 2013-2022) was US\$48.5 million and the median was US\$34.3 million (Chart 10). Nearly 80 per cent of the projects had current cost between US\$3 million and US\$63 million. The average size of the 10th decile²⁴ of projects (in each decile, there were 29-30 projects) was US\$168.7 million, nearly 19 times the average project cost in the 1st decile (average size US\$8.9 million) (Chart 11).

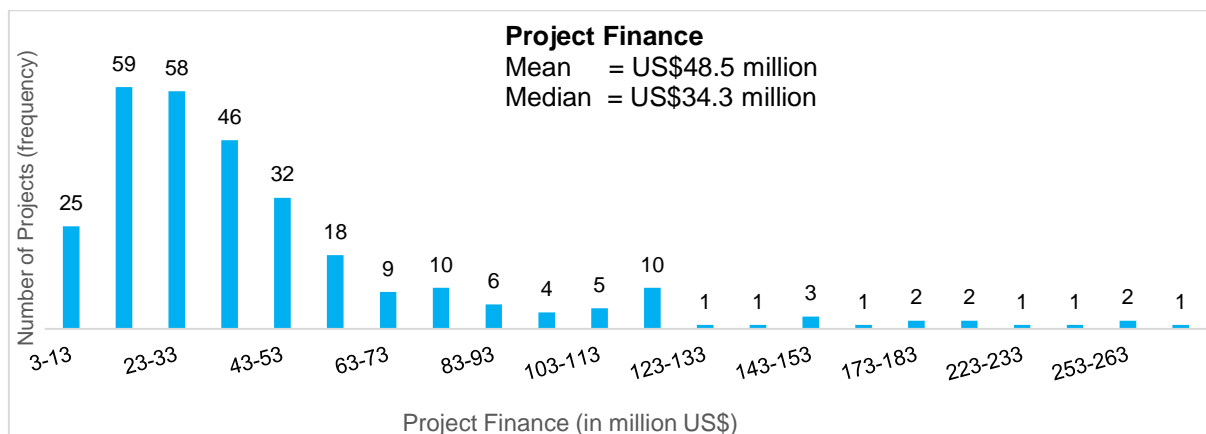
²² This will be discussed in the 2024 Report on IFAD's Development Impact (RIDE).

²³ GC 44/L.6. *Report on the Consultation on the Twelfth Replenishment of IFAD's Resources*, 20 January 2021. P.11

²⁴ Deciles are obtained as follows: Arrange projects by an ascending order of total project finance and sort into 10 groups of equal number of projects (29-30 projects per decile). Given that the relationship between cofinancing and project performance is unknown and possibly non-linear, to capture the relationship better, the analysis was carried out with deciles rather than a coarser interval such as quintiles.

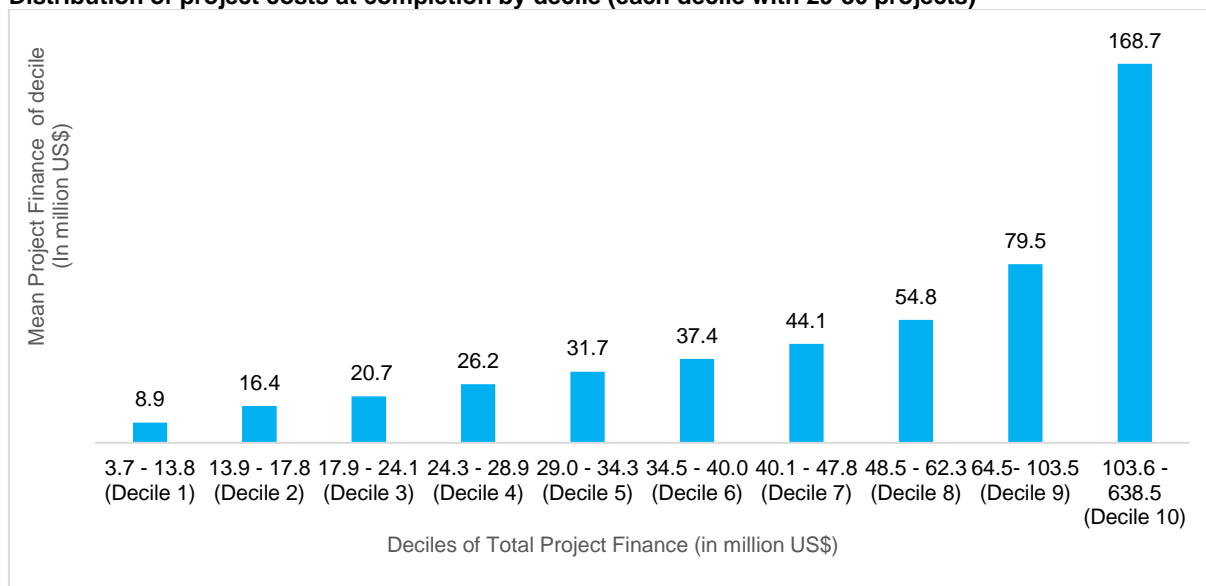
Chart 10
Distribution of total project cost at completion (2013-2022)

(N = 297 projects)



Source: IOE calculations based on ARIE database.

Chart 11
Distribution of project costs at completion by decile (each decile with 29-30 projects)



Source: IOE calculations based on ARIE database.

B. Project performance and approved cost of projects

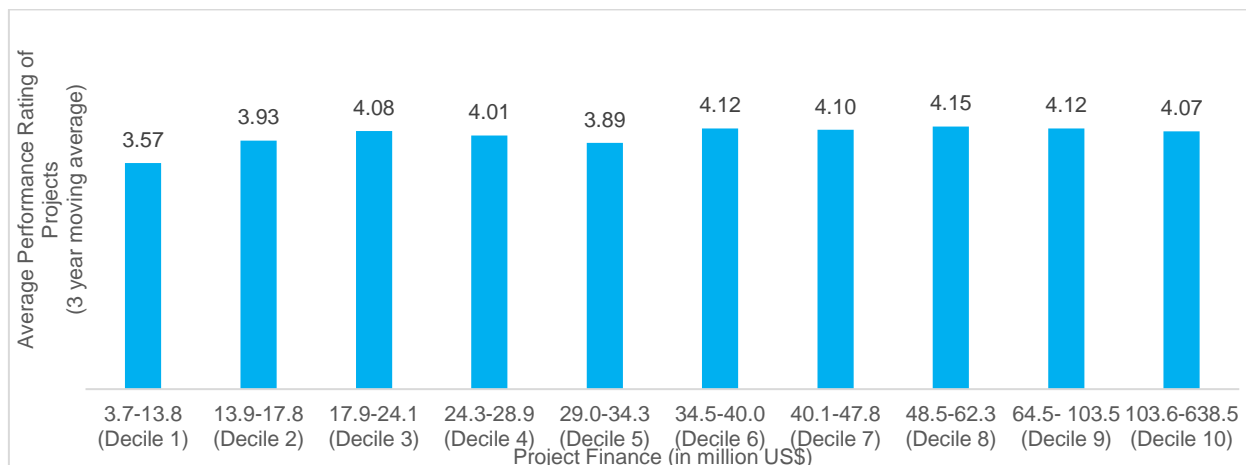
73. **Project size (costs at completion) has an effect on project performance.**
The performance for all criteria as a function of project size is presented in the two graphs in Chart 12. The first graph presents the findings related to the arithmetic average of the nine criteria of relevance, efficiency, effectiveness, sustainability, rural poverty impact, GEWE, innovation, scaling up and ENRM and CCA. The second graph presents performance related to the remaining criteria – IFAD performance, and government performance.
74. This chart shows that the overall project performance rating in the first decile (projects with costs at completion between US\$3.7 million and US\$13.8 million) is the lowest at 3.57 on a scale of 1 to 6. In the subsequent deciles, the performance improves but fluctuates till the ninth decile, and shows a slight decline again in the tenth decile.

75. Plausible reasons for the weaker performance of IFAD-supported projects in the first decile include: (i) they will likely have limited resources for design and implementation support, (ii) they may be more likely to be implemented in smaller countries with limited capacities and resources; and (iii) they may not be able to elicit the level of attention required from government counterparts. IOE’s ongoing sub-regional evaluation in Small Island Developing States is expected to identify factors affecting the performance of small projects and verify the validity of these and other factors contributing to the impairment of performance.
76. The performance improved in the second and third deciles and remained more or less constant thereafter, with a dip in performance in the fifth decile. In very large projects (tenth decile –project cost at completion ranging from US\$103.6 million to US\$658.5 million), the overall project performance rating showed a minor decrease compared to the ninth decile. It should be noted that in general, IFAD’s contribution is a small fraction of the total budget cost in large projects, and this could lead to IFAD playing a marginal role in design and implementation support (e.g. Lowlands Livelihood Resilience Project in Ethiopia). This, in turn, could affect the performance of project components funded by IFAD. Needless to say, the manner in which the relatively large international cofinancing affects the performance of IFAD-supported projects will depend on, among other things, the practices and results-orientation of the international partner. For example, Ethiopia’s Pastoral Community Development Projects (the original project and its subsequent phases) received large World Bank cofinancing. These projects achieved an overall satisfactory rating thanks partly to the World Bank’s system for monitoring and tracking progress.

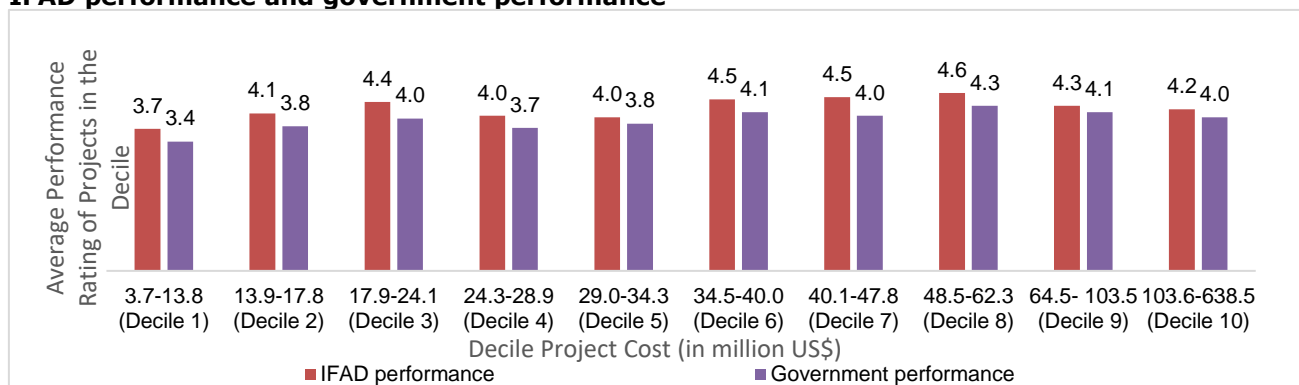
Chart 12

Performance rating and project finance

Overall project performance criterion (arithmetic average of nine project-level evaluation criteria)



IFAD performance and government performance

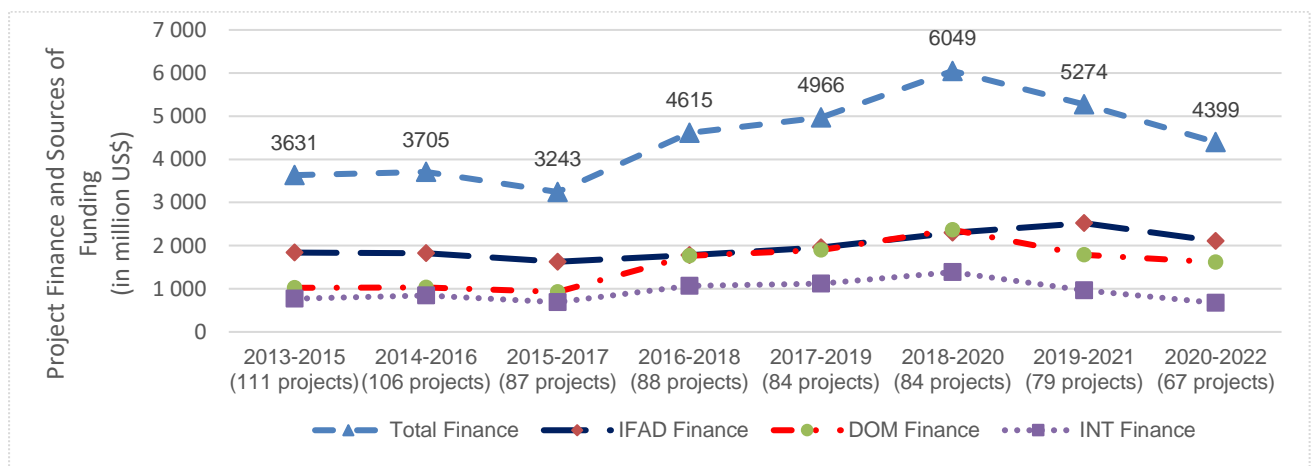


Source: IOE calculations based on ARIE database.

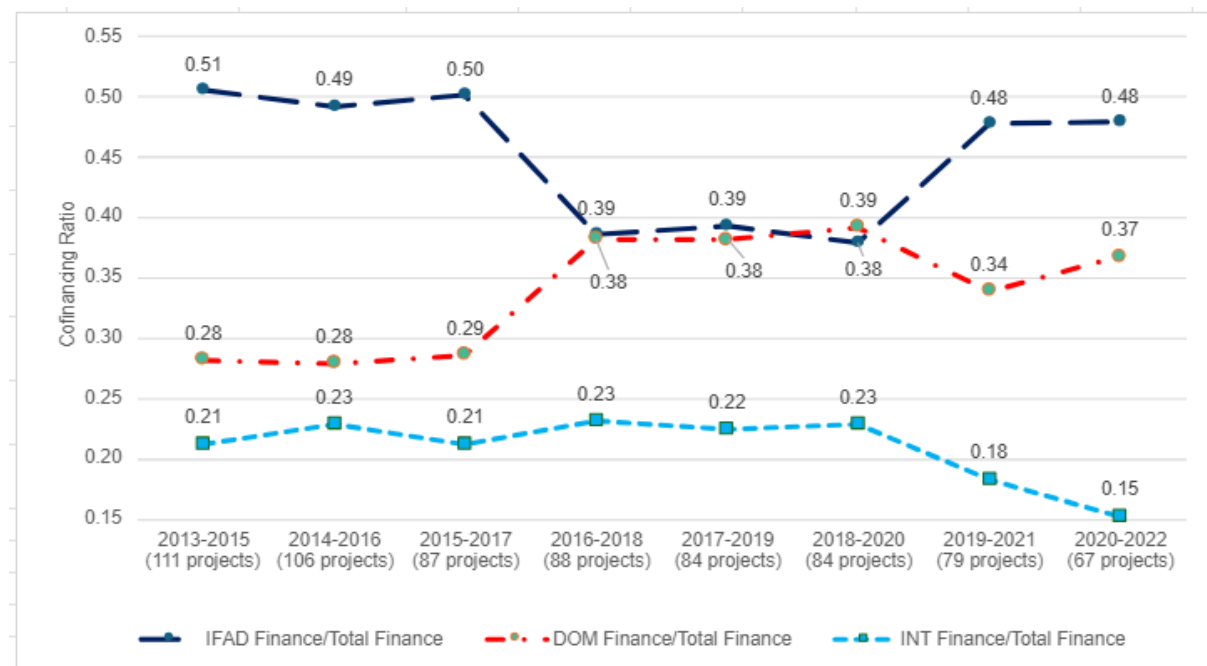
C. Cofinancing: composition and trends

77. Chart 13 presents the variations in total project financing during 2013-2022, along with the variations in the three sources of project finance: contributions from IFAD, domestic sources in client countries and international donors. The total finance has declined since its peak during 2018-2020 (with 84 projects with total finance of US\$6,049 million). During 2020-2022, 67 projects with total financing of US\$4,399 million.
78. The cofinancing analysis of chart 13 shows that IFAD has been contributing about half (48 per cent) of the total project costs except during the period 2016-2020 when its contribution dropped to 39 per cent. The share of international cofinancing has been declining from the high of 21-23 per cent in 2018-2020, and currently at 15 per cent of the total finance. The share of domestic contributions increased from 29 per cent during 2015-2017 to 37 per cent during 2020-2022, and partially compensates for the decline in international cofinancing.

Chart 13
Composition of project finance by source of funds



Cofinancing ratios



Source: IOE calculations based on ARIE database.

D. Cofinancing and project performance

79. An analysis of the relationship between project performance and domestic and international cofinancing²⁵ is summarized in tables 6 and 7. The tables present the ratings for each evaluation criterion while increasing the cofinancing share (amount of cofinance/total project cost) by increments of 10 per cent. The performance rating for each interval was the arithmetic average of the ratings of all projects in that interval. Very few IFAD projects have a share of cofinancing exceeding 60 per cent of the project costs. To allow statistical comparisons across intervals, increments above 60 per cent were lumped into a single interval (61-100 per cent).

Table 6

Project performance and domestic cofinancing

| Evaluation Criteria | Rating* | | | | | | |
|--|----------|----------|----------|----------|----------|----------|-----------|
| | 0- 10% | 11%- 20% | 21%-30% | 31%-40% | 41%-50% | 51%-60% | 61% -100% |
| | (N = 30) | (N = 92) | (N = 66) | (N = 45) | (N = 23) | (N = 18) | (N = 23) |
| Relevance | 4.4 | 4.3 | 4.4 | 4.1 | 4.3 | 4.4 | 3.9 |
| Effectiveness | 4.2 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 3.7 |
| Efficiency | 3.8 | 3.5 | 3.8 | 3.8 | 3.6 | 3.7 | 3.1 |
| Sustainability | 3.8 | 3.6 | 3.7 | 3.8 | 3.7 | 3.9 | 3.5 |
| Rural Poverty Impact | 4.1 | 4.0 | 4.1 | 4.0 | 4.1 | 4.0 | 3.6 |
| Innovation | 4.4 | 4.3 | 4.2 | 4.3 | 4.3 | 4.1 | 4.0 |
| Scaling up | 4.1 | 4.0 | 4.1 | 4.0 | 4.0 | 4.1 | 3.7 |
| GEWE | 4.1 | 4.2 | 4.0 | 3.8 | 4.1 | 4.1 | 3.8 |
| ENRM and CCA | 4.1 | 4.1 | 4.2 | 4.3 | 4.5 | 4.3 | 3.7 |
| IFAD performance | 4.3 | 4.3 | 4.2 | 4.2 | 4.3 | 4.4 | 4.0 |
| Government performance | 4.1 | 3.8 | 4.1 | 3.9 | 4.0 | 4.1 | 3.7 |
| Overall project performance (Arithmetic average) | 4.1 | 4.0 | 4.1 | 4.0 | 4.1 | 4.1 | 3.7 |

* Note: Ratings are the arithmetic average of the ratings of all projects in the interval (e.g., the relevance rating for cofinance share of 31%-40% is calculated as the average of the relevance ratings of all 45 projects in that interval).

Source: IOE calculations based on ARIE database.

Table 7

Project performance and international cofinancing

| Evaluation Criteria | Rating* | | | | | | |
|---------------------|----------|----------|----------|----------|----------|----------|-----------|
| | 0- 10% | 11%- 20% | 21%-30% | 31%-40% | 41%-50% | 51%-60% | 61% -100% |
| | (N = 37) | (N = 32) | (N = 28) | (N = 29) | (N = 17) | (N = 14) | (N = 16) |
| Relevance | 4.2 | 4.4 | 4.5 | 4.3 | 4.4 | 4.6 | 4.2 |
| Effectiveness | 4.1 | 4.1 | 3.8 | 3.9 | 3.9 | 4.4 | 3.8 |
| Efficiency | 3.5 | 3.9 | 3.5 | 3.5 | 3.7 | 4.1 | 3.5 |
| Sustainability | 3.7 | 3.8 | 3.7 | 3.6 | 3.4 | 3.9 | 3.6 |

²⁵ Estimated at project completion.

| | | | | | | | |
|--|-----|-----|-----|-----|-----|-----|-----|
| Rural Poverty Impact | 4.0 | 4.2 | 4.0 | 3.8 | 3.9 | 4.1 | 4.1 |
| Innovation | 4.3 | 4.6 | 4.1 | 4.3 | 3.9 | 4.4 | 4.3 |
| Scaling-up | 3.9 | 4.3 | 3.9 | 3.9 | 4.1 | 4.0 | 4.1 |
| GEWE | 4.0 | 4.2 | 3.9 | 4.0 | 4.1 | 4.1 | 3.9 |
| ENRM and CCA | 4.2 | 4.3 | 4.2 | 4.0 | 4.1 | 4.1 | 3.9 |
| IFAD performance | 4.2 | 4.3 | 4.3 | 4.1 | 4.3 | 4.8 | 3.9 |
| Government performance | 3.9 | 4.1 | 3.8 | 3.8 | 4.0 | 4.0 | 3.8 |
| Overall project performance (Arithmetic average) | 4.0 | 4.2 | 4.0 | 3.9 | 3.9 | 4.2 | 3.9 |

* Note: Ratings are the arithmetic average of the ratings of all projects in the interval (e.g., the relevance rating for cofinance share of 31%-40% is calculated as the average of the relevance ratings of all 45 projects in that interval).

Source: IOE calculations based on ARIE database.

80. Inferential statistics show that at levels of domestic financing exceeding 60 per cent of project finance, an increase in domestic cofinancing resulted in weaker performance in all criteria. The effect was insignificant for all levels of domestic cofinancing with a share of less than 60 per cent.
81. The effect of international cofinancing on performance was more muted. Increasing the share of international cofinancing had an insignificant effect on performance when this share was within 60 per cent of total project financing. Where this share exceeded 60 per cent, the ratings of effectiveness and IFAD performance declined with an increasing share of international cofinancing. For all other criteria, the share of international cofinancing had a statistically insignificant effect on performance.
82. As discussed earlier, total project financing also influences performance. To isolate the effect of the cofinancing from the effect of total project finance (size), a regression analysis was carried out that controlled for the effects of project size and geography discussed earlier in this chapter. Annex VI D presents the results of this analysis in detail. The following paragraphs summarize these results.
- The share of international cofinancing did not show a statistically significant contribution to project performance in all evaluation criteria analyzed. Sustainability and IFAD performance ratings show a statistically significant decline in performance with an increasing share of international cofinancing, but the effect size is small. In other words, not all levels of cofinancing affected the performance of these criteria – the effect was limited to a narrow range of cofinancing share. This result is consistent with the findings of table 7.
 - Increasing the share of domestic cofinancing adversely affected the ratings of most criteria (relevance, effectiveness, rural poverty impact, innovation, scaling up, GEWE, IFAD performance, government performance, and overall project performance). While the drop in performance was statistically significant when the share of domestic cofinancing increased, the effect size was small. This indicates that not all levels of share of domestic cofinancing affect performance. This is consistent with the findings of table 6.
 - The share of domestic cofinancing has a statistically insignificant effect on the performance in sustainability and ENRM and CCA.
83. As discussed earlier, there are possible reasons for the statistically significant drop in project performance at very high shares of domestic cofinancing, including in the criteria of IFAD performance and government performance. This implies that

governments are more likely to follow their own policies and strategies over IFAD-stipulated practices. This tendency diminishes IFAD's role in supporting the design and implementation of such projects.

Key points

- The levels of project financing (at completion) of the 297 projects considered in this analysis show a wide variation, ranging from US\$3.7 million to US\$638 million, with nearly 80 per cent of the projects having financing of between US\$3 million and US\$63 million. The average size was US\$48.5 million.
- Project size has direct implications for performance. The performance of very small projects is significantly weaker than the average performance of the portfolio. Performance tends to plateau or diminish as project size becomes very large.
- Total project financing has declined from its peak of US\$6,049 million during 2018-2020 to US\$4,399 million during 2020-2022. The share of IFAD's contribution to this has been around 48 per cent. The share of international cofinancing has declined from 23 per cent to 15 per cent. The share of domestic contributions has increased from 28 per cent during 2013-2017 to the current level of 37 per cent during 2020-2022, partially compensating for the decline in international cofinancing.
- Increasing the share of domestic or international cofinancing had a statistically insignificant effect on performance ratings when this share was within 60 per cent of total project financing.
- Beyond this threshold level, increasing the share of domestic cofinance resulted in a statistically significant but slight decline in the ratings of all criteria except sustainability and ENRM and CCA. Increasing the share of international cofinancing beyond this threshold led to a small but statistically significant decline in two criteria – effectiveness and IFAD performance. The impact on the performance of the remaining nine indicators was insignificant.
- This pattern reflects the need to ensure mutual ownership by IFAD and government when determining their respective contributions to project financing and setting replenishment targets for cofinancing.

IV. Perspectives on rural finance

84. Rural finance (also referred to as inclusive rural finance [IRF]) is central to IFAD's mandate and portfolio. Approximately 13 per cent of IFAD's ongoing investment portfolio is dedicated to IRF. Over the past decades, IFAD has invested over US\$3 billion to increase smallholder farmers' access to financial services.
85. Expanding the provision of financial services (e.g. credit, savings, payment and insurance services) to underserved rural areas contributes to growth in farm and non-farm incomes. It improves resilience to economic shocks, particularly for marginalized groups. The history of financial inclusion can be traced back to the late 1990s when microcredit providers in developing countries began to introduce additional services based on the need and understanding that the economically active poor or low-income populations required a whole suite of financial services, not just credit.
86. IFAD has articulated its rural finance policy, now updated and renamed as Inclusive Rural Finance Policy (2021). IFAD's rural finance interventions span multiple intervention levels, from the formation and support of retail-level financial organizations, such as community-based financial organizations, to engagement with commercial banks and apex organizations, up to national level institutional and legislative frameworks.
87. The lessons pertaining to IRF are drawn from: (i) six CSPs completed by IOE during 2022-2023 (China, Eswatini, Ethiopia, Indonesia, Malawi and Uzbekistan); 11 project level evaluations completed during 2020-2023 (two PCEs, nine PPEs – see annex VII). The following discussion identifies factors that are necessary for successful IRF interventions and bottlenecks.

Making rural finance inclusive

A. Design of IRF interventions

88. **Comprehensive but realistic designs are necessary for successful IRF interventions.** Effective interventions to foster financial inclusion take into account the policies and strategies that support IRF as well as the local demand and supply of finance. This requires involving a range of stakeholders (e.g. the government, regulators, associations of suppliers, actual suppliers, and beneficiaries) and recognizing each group's specific needs. This, in turn, requires addressing numerous interlinked challenges. Realistic planning and adequate management capacity are necessary to manage this complexity. The complexity of some project designs²⁶ was a major challenge for some project management units and resulted in delays in the start of project activities. This demonstrated a need for more realistic planning and allocation of sufficient project management and technical expertise to run complex interventions.
89. **Weak contextual analysis leads to ineffective designs.** Frequently, IRF interventions did not identify the key challenges and the steps needed to address them. Five of the projects analysed did not identify all key challenges²⁷ and hence, were not able to address some important bottlenecks in the rural finance sector. Weak diagnostics of the rural finance sector and its challenges resulted in over-reliance on credit facilities/lines of credit (LoCs), instead of setting up risk-sharing instruments like guarantees and insurance or developing more appropriate financial instruments (e.g. PRIME project in Egypt).

²⁶ IRF involves many interlinked challenges that lead to low access to rural finance. Attempting to address these multiple interlinked challenges and involving a broad range of stakeholders leads to complex project designs. For instance, PPE Haiti noted that there were more than a dozen subcomponents (one of them was Rural Finance), ranging from environmental remediation to market access to participatory planning, and many were not tested during the first phase of the project. The intervention strategy, therefore, was overly complex.

²⁷ Dominican Republic (PRORURAL), Togo (PNPER), Egypt (PRIME), Malawi (RLEEP), and Uzbekistan (HSP).

90. **Interventions were often successful when the project design placed an exclusive focus on rural finance.** Of the IFAD projects analysed, those that were designed to focus solely on rural finance (there were three such projects) achieved most of their targets, with enhanced access to financial services and improved financial sector capacities. Projects combining rural finance with other types of interventions (e.g. irrigation and processing infrastructure, business development training) experienced mixed results, with 4 of the 12 deemed satisfactory. This was mainly due to more complex designs resulting in greater implementation challenges, and challenging project environments, rather than the shortcomings of their rural finance components.

B. Targeting for enhanced inclusiveness

91. **Weak diagnosis of the needs of end-users affected project designs.** Analysis of IFAD interventions showed that when target groups were defined rather broadly and not segmented according to their needs for different financial services, the benefits of interventions were skewed towards more affluent or male-headed households over very poor or female-headed households. Successful projects applied an active targeting approach, for example through participatory rural appraisals and wealth rankings at the local level (e.g. TWEF in India).
92. **Dedicated gender strategies are important to ensure the participation and empowerment of women.** Nine projects did not allocate sufficient financial and human resources to develop and implement gender-sensitive activities. In those projects, female access to rural finance remained low. Projects often assumed that women would have equal access to financial services, particularly when working with community-based financial institutions (CBFIs) and when applying group lending technologies that encourage women's participation. Consequently, there were insufficient efforts to concretely address the participation of women.
93. **Outsourcing targeting to financial service providers (FSPs) often resulted in weak targeting.** In six of the IFAD projects analysed, the target group was the client base of the project FSPs. For instance, projects used commercial banks to reach larger traders, SMEs, MFIs and SACCOs to reach farmers and small traders, and village-based semi formal structures such as village savings and loan associations to reach the poorer farmers. While this approach ensured a basic level of targeting, it was often insufficient to ensure outreach to the poorest segments. Additional measures tailored to the needs and business opportunities of poorer and marginalized clients were necessary. For example, PROFIT in Kenya introduced smaller loans through IFAD contributions that would better fit the repayment capacity of poorer clients.

C. Flexible and adaptive implementation

94. **Adapting to evolving contexts.** Adjustments to project designs and implementation approaches are always necessary. Even good designs need adjustments when contextual changes invalidate design assumptions. Achievement of project objectives requires flexibility to adapt to the changes in policy, technology, and levels of demand and supply, to name a few. In China, the CSPE reported that IFAD's efforts to promote conditional credit guarantees became obsolete when the government introduced subsidized credit to alleviate poverty. In Eswatini, the assumption that the market was adequately developed to roll out a complex IRF project did not hold. Some of IFAD's IRF interventions adapted to the changing context to remain relevant. For instance, redesigning projects in Uzbekistan increased the budget allocations to the rural finance component, expanding the eligibility criteria to reach more women beneficiaries. Similarly, in Indonesia, the adjustments to rural finance activities at mid-term directly provided financial resources to self-help groups at the village level, resulting in greater effectiveness.

D. Supportive policy environment in the country

95. Successful support in reviewing and developing policies to improve the operating environment could lead to an increase in the number of FSPs and products offered and eventually, increase the demand. The Eswatini CSPE demonstrated the effect of the policy environment. The effectiveness and sustainability of IFAD's IRF interventions rely on having sufficient supportive policies and regulations. Ethiopia also shows a clear relationship between good policies and positive results, especially at the micro level.

E. FSPs with liquidity, commitment to reaching targets and capacity for agriculture lending

96. **IRF interventions often rely heavily on CBFIs to 'reach the last mile'.** Evidence from CSPEs (Eswatini, Ethiopia, Indonesia) and 8 of the 15 projects studied note that the rural CBFIs, especially cooperatives, led to significantly improved inclusion. This is because CBFIs are closer to IFAD's target beneficiaries than the private sector or commercial banks. For instance, in Ethiopia MFIs and rural cooperatives have demonstrated their ability to reach IFAD's target beneficiaries in high numbers through their understanding of and proximity to the rural clients.
97. **Non-bank providers such as MFIs and community-based organizations often face capacity and liquidity challenges to meet the demand for loans.** The cooperatives in Ethiopia did not have adequate capacity to offer a whole suite of financial services. In Indonesia, where a savings-led approach was promoted, the CSPE found that the value of savings was enough to promote household cash flow smoothing, but not adequate to promote growth of enterprises.
98. **Commercial banks have the capacity and liquidity to provide the necessary finance. However, they did not participate fully,** and where they did, their contributions were low (Eswatini, Indonesia and Uzbekistan). For instance, in Uzbekistan, they failed to provide the level of financing anticipated in the design because of the high cost of delivery, a perception of agriculture lending as high risk, and their limited capacity in agriculture lending. In Indonesia, IFAD's IRF interventions faced challenges partnering with commercial banks, whose priorities did not align with IFAD's objectives. Consequently, despite receiving support, the banks did not increase their services to the programme beneficiaries.
99. **Promoting linkages between CBFIs or MFIs with commercial banks** was an effective strategy as it led to commercial banks increasing their funding to rural areas. Due to the limited physical presence of formal FSPs in rural areas, 5 of the 15 projects studied linked CBFIs to commercial banks or MFIs. Even though technical innovations in rural finance – such as mobile banking – reduce operational costs in rural areas, beneficiaries often prefer face-to-face interactions, for example, during loan appraisal processes. By providing CBFIs with access to refinance, these institutions can continue to play an important role in extending loans to rural households.
100. **The capacity of FSPs is at the core of the sustainability of IFAD projects.** IFAD interventions placed great emphasis on institutional strengthening. However, it is important to recognize that CBFIs face institutional challenges that require ongoing backstopping and training beyond one-time capacity-building efforts. Strengthening support structures within the rural financial system, for example apex organizations of SACCOs or self-help groups (SHGs), can help expand the capacities of FSPs sustainably. Still, the weak institutional capacity of FSPs continues to persist in many countries and requires further interventions.

F. Client-focused financial products and services

101. **Tailoring financial products and services to the needs of targeted clients is key to successful IRF.** In 4 of the 15 projects analysed, product innovation played an important role; IFAD gained valuable experience using innovation facilities to help FSPs expand their range of financial services and reduce operating costs in rural areas. Innovation and outreach facilities (see Box 1) are low-cost financing instruments for IFAD that require relatively modest investment. The facilities encourage private sector buy-in and leverage local knowledge. It should be noted that in six projects, financial products and services were not created or adapted to suit the needs of the target groups (or specific segments within the target group).

Box 1: Example of fostering rural finance product innovations in IRF

The IFAD-supported Rural Finance Expansion Programme (RUFEP) in Zambia showcased how product and process innovation can lead to significant outreach and impact. The project established an Innovation and Outreach Facility (IOF), which provided matching grants to FSPs, NGOs and other rural finance promoters/actors to test and roll out financial products/services and delivery mechanisms for rural areas and agriculture, such as linking banks to CBFIs or mobile and agent banking.²⁸ RUFEP worked with 48 partners and provided technical and financial capacity as well as business support services to 55 projects across Zambia, mainly to project partners. RUFEP piloted 25 new financial products, services and delivery models. For example, the project supported World Vision Zambia (WVZ) and Atlas Mara to implement the Digital Savings for Transformation (DSAT) project aimed at improving financial service delivery for rural savers by digitizing cash boxes and promoting mobile money uptake using mobile phone technologies. By fostering innovations in rural finance, RUFEP was able to improve access to rural finance for 613,880 households.

Source: [Project cluster evaluation on rural finance in the East and Southern Africa Region 2023](#)

102. **Credit facilities are the most common financial instrument in IFAD's IRF projects.** Seven projects provided credit facilities/LoCs.²⁹ Given the significant credit demand in rural areas, timely disbursement of LoCs was not a challenge. Not all projects linked the provision of LoCs with support for product innovation. The funds provided would not be sufficient to reach the disadvantaged among the target audience if the credit application processes and loan conditions (e.g. collateral, repayment duration) were not tailored to their needs.
103. **Credit guarantee was an effective financial instrument to leverage funds without compromising the portfolio quality of underlying agricultural loans.** Four projects worked through risk-sharing facilities or guarantee mechanisms to encourage FSPs to increase lending in rural areas. In Kenya and the United Republic of Tanzania, banks without prior exposure to the agricultural sector were able to build up a significant rural lending portfolio. Experience shows that such credit guarantees, do not have the downside of lowering the standards of credit appraisal procedures, provided projects are working with committed FSPs.
104. **Savings mobilization is important for rural finance within IFAD projects.** Savings mobilization played a role in nine of the projects analysed. In three of these, the support was indirectly through strengthening SACCOs or village loan and savings associations. Efforts were made to innovate savings products or introduce innovative savings schemes in 3 of the 15 projects analysed. A continued emphasis on savings mobilization is justified, considering the importance of these savings, for example, as a financial buffer to face the increasing effects of climate change on agriculture.
105. **IFAD IRF approaches did not always involve financial products that were most suited to the local contexts.** The Rural Finance Policy calls for innovative

²⁸ The minimum partner contribution for projects promoting CBFIs linkages was 10%, and for agency and mobile banking 50%.

²⁹ Lines of Credit are defined by IFAD as loans to financial institution for on-lending to customers who are expected to repay the loans with interest. (Source: [IFAD Toolkit on Lines of Credit, 2014](#))

and diverse financial services. Yet, the ESR on inclusive financial services for the rural poor (2019) found that these are not commonly employed in IFAD projects. Numerous projects start with the intention to include innovative strategies, services or products during the design phase. However, these plans are often discarded as the project progresses or they tend to yield substandard results if they are implemented.

106. Credit lines and LoCs remain the most commonly used financial instrument in IFAD IRF projects because they are relatively simple to design and manage, making them desirable for IFAD member countries. However, they do not always address the local needs. Conversely, innovative, and more complex risk-sharing approaches require specialized expertise, which may not always be available locally. Risk-sharing instruments such as guarantees, and insurance play a significant role in enhancing rural resilience and financial inclusion. The capacity challenge could potentially be addressed if project management units were able to recruit competent rural finance professionals. But in many cases, limited local capacity poses a significant barrier to innovation in the financial sector.³⁰

Key points

- The design of IRF interventions needs to build on the objectives and goals of the government as well as the existing systems to enhance local ownership. Design should be premised on a robust contextual analysis to ensure that the financial services and products reflect local needs and financing gaps.
- IFAD should identify the right FSPs that have adequate capacity, liquidity, and commitment to reach the targeted beneficiaries.
- The performance metrics of the IRF services should involve not only outreach and volume, but also measures of impact and sustainability.
- IFAD tends to over-rely on credit lines with insufficient attention to guarantees, insurance, and other risk-sharing instruments.

³⁰ IOE Evaluation Synthesis: Inclusive Financial Services for Rural Poor (2019).

V. Key findings

A. Project performance and non-lending activities

107. The majority of IFAD-supported projects performed well across all evaluation criteria, although the performance varied significantly across criteria. Relevance, ENRM and CCA, and innovation performed well in over 87 per cent of projects, while performance in efficiency lags significantly, with 56 per cent of projects performing well in this criterion.
108. The trend analysis during 2013-2022 showed that the performance in effectiveness and rural poverty impact has continued to decline since 2017-2019. Only ENRM and CCA showed improvement over the last 10 years, while relevance, sustainability, innovation and government performance have improved in more recent years (since 2016-2018).
109. This decline in performance in rural poverty impact and effectiveness needs attention and further analysis, given the substantial organizational reforms undertaken since 2017, such as Decentralization 2.0, HR policies, the reorganization of headquarters, and the effects of the COVID-19 pandemic.
110. The average performance of projects in non-fragile contexts over the past 10 years was unambiguously better than projects under conditions of fragility for the criteria of efficiency, sustainability of benefits, government performance, and overall project performance. For projects under conditions of fragility, performance in efficiency, government performance, and sustainability showed a significant decline. The differences in all other criteria were not statistically significant.
111. Performance trends during the past 10 years showed that APR continued to have the highest average rating for overall project performance, and WCA showed the lowest rating. This is a reflection of the external development context WCA faced. For instance, among the five regions, WCA has the lowest human development index and has 10 of its 39 countries identified as operating under long-term conditions of fragility and conflict.
112. CSPEs point to recent improvements in policy engagement, while there has been a weakening in partnership-building since 2018. Recent CLEs and thematic evaluations reiterate the need for results-oriented, concerted action to prioritize non-lending activities in the design and implementation of all IFAD interventions.
113. There is a statistically significant level of disconnect between PCR and IOE ratings. The disconnect appears to widen over time for some criteria (e.g. rural poverty impact, effectiveness, ENRM and innovation), and has narrowed for others (e.g. relevance and scaling up). Among the regions, APR showed the smallest disconnect in 7 of the 12 criteria. In comparison, the LAC showed the highest disconnect in 5 of the 121 criteria.

B. Cofinancing and project performance

114. The cost of IFAD projects at completion ranges from US\$3.7 million to US\$638 million. Nearly 80 per cent of projects have financing of between US\$3 million and US\$63 million, and the average project size is US\$48.5 million during the period considered (2013-2022).
115. The size of a project has implications for its performance. Analysis showed that the performance of very small projects was significantly weaker than the average performance of the portfolio. Performance plateaus as project finance increases.
116. The three-year average of approved project costs has declined from its peak of US\$6,049 million during 2018-2020 to US\$4,399 million during 2020-2022. The share of IFAD's contribution is at 48 per cent, the share of international finances has recently declined and is at 15 per cent, while the share of domestic contributions has shown a recent increase and is currently at 37 per cent.

117. A regression analysis of the effects of cofinancing on project performance controlling for project costs shows that an increasing share of international cofinancing does not result in statistically significant changes to the ratings of all evaluation criteria, except for effectiveness and IFAD performance. On the other hand, increasing the share of domestic cofinancing beyond the threshold (60 per cent of total project financing) reduced the ratings of all evaluation criteria except sustainability and ENRM/CCA (these show no statistically significant change with an increasing share of domestic cofinancing). **IFAD will be best served by a deep dive to understand the performance effects of project-level international and domestic cofinancing.**
118. Consequently, ensuring mutual ownership of projects by IFAD and government should be a consideration when determining their respective financial contributions. This should also inform the setting of IFAD's replenishment targets for cofinancing.

C. Perspectives on rural finance

119. IRF interventions succeed when their designs reflect government goals and objectives as well as working with existing systems to enhance local ownership. A robust contextual analysis is key to ensuring that financial services and products reflect local needs and financing gaps.
120. A proper understanding of the country's IRF landscape is critical in designing and implementing IRF interventions to identify the right FSPs with adequate capacity, liquidity and commitment to reaching the targeted beneficiaries.
121. In measuring the performance of IFAD's IRF interventions, it is necessary to go beyond outreach and volume and include measures of their impact and sustainability.
122. IFAD misses an opportunity to increase rural resilience when it over-relies on lines of credit and lacks focus on guarantees, insurance and other risk-sharing instruments that are more suited to local needs.

Definition of the evaluation criteria used by IOE

| Criteria | Definition ³¹ |
|---|---|
| Rural poverty impact | <p>The changes that have occurred or are expected to occur in the lives of the rural poor (whether positive or negative, direct or indirect, intended or unintended) as a result of development interventions.</p> <p>Four impact domains</p> <ul style="list-style-type: none"> • Household income and net assets: Household income provides a means of assessing the flow of economic benefits accruing to an individual or group, whereas assets relate to a stock of accumulated items of economic value. The analysis must include an assessment of trends in equality over time. • Human and social capital and empowerment: Human and social capital and development includes an assessment of the changes that have occurred in the empowerment of individuals, the quality of grass-roots organizations and institutions, the poor's individual and collective capacity, and in particular, the extent to which specific groups such as youth are included or excluded from the development process. • Food security and agricultural productivity: Changes in food security relate to availability, stability, affordability and access to food and stability of access, whereas changes in agricultural productivity are measured in terms of yields; nutrition relates to the nutritional value of food and child malnutrition. • Institutions and policies: The criterion relating to institutions and policies is designed to assess changes in the quality and performance of institutions, policies and the regulatory framework that influence the lives of the poor. |
| Relevance | <p>The extent to which the objectives of a development intervention are consistent with beneficiaries' requirements, country needs, institutional priorities and partner and donor policies. It also entails an assessment of project design, coherence in achieving its objectives, and relevance of targeting strategies adopted.</p> |
| Effectiveness | <p>The extent to which the development intervention's objectives were achieved or are expected to be achieved, taking into account their relative importance.</p> |
| Efficiency | <p>A measure of how economically resources/inputs (funds, expertise, time, etc.) are converted into results.</p> |
| Sustainability of benefits | <p>The likely continuation of net benefits from a development intervention beyond the phase of external funding support. It also includes an assessment of the likelihood that actual and anticipated results will be resilient to risks beyond the project's life.</p> |
| Gender equality and women's empowerment | <p>The extent to which IFAD interventions have contributed to better gender equality and women's empowerment, for example, in terms of women's access to and ownership of assets, resources and services; participation in decision making; workload balance and impact on women's incomes, nutrition and livelihoods.</p> |
| Innovation | <p>The extent to which IFAD development interventions have introduced innovative approaches to rural poverty reduction.</p> |
| Scaling up | <p>The extent to which IFAD development interventions have been (or are likely to be) scaled up by government authorities, donor organizations, the private sector and other agencies.</p> |
| Environment and natural resources management and adaptation to climate change | <p>The extent to which the development interventions/strategy contribute to the enhancement of environmental sustainability and resilience to climate change in small-scale agriculture."</p> |
| Overall project achievement | <p><i>An arithmetic average of ratings for the following nine criteria: rural poverty impact, relevance, effectiveness, efficiency, sustainability of benefits, gender equality and women's empowerment, innovation, scaling up, environment and natural resources management and adaptation to climate change.</i></p> |

³¹ These definitions build on the Organisation for Economic Co-operation and Development/Development Assistance Committee (OECD/DAC) Glossary of Key Terms in Evaluation and Results-Based Management; the Methodological Framework for Project Evaluation agreed with the Evaluation Committee in September 2003; the first edition of the Evaluation Manual discussed with the Evaluation Committee in December 2008; and further discussions with the Evaluation Committee in November 2010 on IOE's evaluation criteria and key questions.

Performance of partners

| | |
|------------|--|
| IFAD | This criterion assesses the contribution of partners to project design, execution, monitoring and reporting, supervision and implementation support and evaluation. The performance of each partner will be assessed on an individual basis with a view to the partner's expected role and responsibility in the project life cycle. |
| Government | |

Source: IOE Evaluation Manual (2022).

Trend analysis – ARIE Approach

1. The set of criteria analysed in this report includes internationally-recognized core criteria (relevance, effectiveness, efficiency, sustainability and impact),³² as well as IFAD-specific criteria, such as gender equality and women’s empowerment, innovation, scaling up, environment & natural resource management and climate change adaptation (ENRM & CCA), and the performance of partners (table annex 2-1).

Table annex 2-1

Evaluation criteria used in assessment of project performance

| Evaluation criteria |
|--|
| Relevance |
| Effectiveness |
| Efficiency |
| Sustainability of benefits |
| Rural poverty impact |
| Innovation |
| Scaling-up |
| Gender equality and women's empowerment (GEWE) |
| Environment and natural resource management and climate change adaptation (ENRM & CCA) |
| Overall project performance* - arithmetic average of above nine criteria |
| Performance of IFAD |
| Performance of Government |

Note: All criteria are rated on a scale of 1-6 except for overall project performance. *

Source: IOE Evaluation Manual (2022).

2. The 2024 ARIE analyses follows the evaluation criteria specified under the 2022 Evaluation Manual (annex 1), which differ from the criteria under the earlier 2015 edition. Consequently, adjustments were needed to ensure comparability with earlier years in order to conduct trend analyses.
 - a) In line with the new Evaluation Manual (2022), environment and natural resource management (ENRM) and adaptation to climate change (CCA) are now combined into one criterion (previously they were treated as two separate criteria).³³ To ensure comparability, ratings of ENRM & CCA were combined by averaging and rounding to an integer value.³⁴
 - b) Overall project achievement – the arithmetic average of the ratings of the nine criteria used – is no longer rounded to an integer but treated as a rational number.
3. In line with the Good Practice Standard of the Evaluation Cooperation Group of the Multilateral Development Banks for Public Sector Evaluations, IFAD uses a six-point ratings scale to assess performance under each evaluation criterion,³⁵ except for the indicator of overall project achievement.
4. The analysis of project performance ratings is presented by year of project completion as in previous ARRI/ARIE editions. To establish the underlying trend of performance ratings over the 10-year period, three-year moving periods (by year of completion) are utilized to smoothen the data and to mitigate inter-annual variations. The observation on the performance in the latest period is based on the

³² Notably, the definition of the evaluation criteria set out by the Development Assistance Committee of the Organisation for Economic Co-operation and Development.

³³ They were under one criterion up to 2015 but were separated since 2016 based on the 2015 edition of the Evaluation Manual. The latest 2022 Evaluation Manual returns them to a single criterion.

³⁴ For example, if ENRM and CCA were rated 5 and 4 respectively, the combined rating of 5 for ENRM and CCA (rounding the average of 4.5) was used for this ARIE.

³⁵ 1=highly unsatisfactory; 2=unsatisfactory; 3=moderately unsatisfactory; 4=moderately satisfactory; 5=satisfactory; 6=highly satisfactory.

ratings on the projects completed between 2019 and 2021. Not all projects completed in this period (especially those completed in 2021) have been subjected to IOE evaluation and validation. Consequently, the figure for the latest three-year period may change with the addition of more projects to the 2019-2021 cohort in the future edition of ARIE.

5. The quantitative analysis is mainly derived from descriptive statistics, while inferential statistics were used where relevant: parametric and non-parametric tests were used to analyse rating disconnects between independent and self-evaluations.³⁶
6. Additional analyses were conducted by regions, as well as by fragility status. For the latter, the projects were mapped and categorized as having operated in countries with fragile situations if the country was on the World Bank's annual list of fragile and conflict-affected situations³⁷ for more than half of the project lifecycle (approval to completion).

³⁶ The disconnect could be negative or positive: a negative disconnect signifies that the PCR ratings (in self-evaluations) are higher than the IOE ratings, while a positive disconnect means the opposite (i.e. IOE ratings are higher than the PCR).

³⁷ Up to 2019, the list was for fragile situations, without "conflict-affected" situations. Historical lists can be found at the following site: <https://thedocs.worldbank.org/en/doc/9b8fbd62f7183cef819729cc9073671-0090082022/original/FCSList-FY06toFY22.pdf>

Evaluations completed by IOE in 2023

| Country/Region | Title | Project ID | Executive Board approval date | Effectiveness date | Project completion date | Project duration (years) | Total project financing (US\$ million) |
|--|---|------------|-------------------------------|--------------------|-------------------------|--------------------------|--|
| Corporate-level evaluation | | | | | | | |
| All | Corporate-level evaluation of IFAD's decentralization experience 2023 | | | | | | |
| | Review of the IFAD12 Results Management Framework | | | | | | |
| | Review of the implementation of Management's response to the 2018 corporate-level evaluation of IFAD's financial architecture | | | | | | |
| Thematic evaluation | | | | | | | |
| All | Thematic evaluation of IFAD's support for smallholder farmers' adaptation to climate change | | | | | | |
| Country strategy and programme evaluations and projects covered in respective CSPEs | | | | | | | |
| Ethiopia | Participatory Small-scale Irrigation Development Programme (PASIDP I) | 1100001370 | 2007 | 2008 | 2015 | 8 | 57 765 165 |
| | Community-based Integrated Natural Resources Management Project (CBINReMP) | 1100001424 | 2009 | 2010 | 2018 | 9 | 25 425 009 |
| | Pastoral Community Development Project II (PCDP II) | 1100001458 | 2009 | 2010 | 2015 | 5 | 138 719 700 |
| | Rural Financial Intermediation Programme II (RUFIP II) | 1100001521 | 2011 | 2012 | 2020 | 9 | 248 047 924 |
| | Pastoral Community Development Project III (PCDP III) | 1100001522 | 2013 | 2014 | 2019 | 5 | 254 145 666 |
| | Participatory Small-scale Irrigation Development Programme II (PASIDP II) | 2000001134 | 2016 | 2017 | 2024 | 7 | 145 295 000 |
| | Lowlands Livelihood Resilience Project (LLRP) | 2000001598 | 2019 | 2020 | 2025 | 5 | 451 000 000 |
| Rural Financial Intermediation Programme III (RUFIP III) | 2000002344 | 2019 | 2020 | 2026 | 6 | 305 788 664 | |

| Country/Region | Title | Project ID | Executive Board approval date | Effectiveness date | Project completion date | Project duration (years) | Total project financing (US\$ million) |
|--|---|------------|-------------------------------|--------------------|-------------------------|--------------------------|--|
| | Participatory Agriculture and Climate Transformation Programme (PACT) | 2000003447 | 2022 | NA | NA | NA | 179 588 000 |
| China | Environment Conservation and Poverty Reduction Programme in Ningxia and Shanxi (ECPRP) | 1100001223 | 2002 | 2005 | 2011 | 7 | 90 303 000 |
| | Xinjiang Uygur Autonomous Region Modular Rural Development Programme (MRDPXUAR) | 1100001323 | 2006 | 2008 | 2014 | 6 | 14 311 561 |
| | Inner Mongolia Autonomous Region Rural Advancement Programme (IMARRAP) | 1100001400 | 2007 | 2008 | 2014 | 6 | 17 630 600 |
| | Dabieshan Area Poverty Reduction Programme (DAPRP) | 1100001454 | 2008 | 2009 | 2015 | 6 | 15 050 298 |
| | Guangxi Integrated Agriculture Development Programme (GIADP) | 1100001555 | 2011 | 2012 | 2017 | 5 | 20 118 089 |
| | Hunan Agricultural and Rural Infrastructure Improvement Project (HARIIP) | 1100001627 | 2012 | 2012 | 2017 | 5 | 93 198 556 |
| | Yunnan Agricultural and Rural Improvement Project (YARIP) | 1100001629 | 2012 | 2013 | 2018 | 5 | 93 999 349 |
| | Shiyan Smallholder Agribusiness Development Project (SSADeP) | 1100001699 | 2013 | 2014 | 2019 | 5 | 116 899 129 |
| | Jiangxi Mountainous Areas Agribusiness Promotion Project (JiMAAPP) | 1100001701 | 2014 | 2015 | 2020 | 5 | 125 210 000 |
| | Qinghai Liupan Mountain Area Poverty Reduction Project (QLMAPRP) | 1100001702 | 2015 | 2015 | 2020 | 5 | 125 254 000 |
| | Specialized Agribusiness Development in Sichuan and Ningxia (IPRAD-SN) | 2000001067 | 2018 | 2018 | 2024 | 6 | 183,536,000 |
| | Sustaining Poverty Reduction through Agribusiness Development in South Shaanxi (SPRAD-SS) | 2000001184 | 2018 | 2018 | 2023 | 5 | 256,700,000 |
| | Yunnan Rural Revitalization Demonstration Project (Y2RDP) | 2000002358 | 2020 | 2020 | 2025 | 5 | 234,512,200 |
| | Hunan Rural Revitalization Demonstration Project (H2RDP) | 2000002359 | 2020 | 2021 | 2026 | 5 | 173,274,000 |
| Project performance evaluations | | | | | | | |

| Country/Region | Title | Project ID | Executive Board approval date | Effectiveness date | Project completion date | Project duration (years) | Total project financing (US\$ million) |
|--|---|------------|-------------------------------|--------------------|-------------------------|--------------------------|--|
| Egypt | Credit and Financial Services: Promotion of Rural Incomes through Market Enhancement Project | 1100001571 | 2011 | 2012 | 2021 | 10 | 108 220 096 |
| Lao People's Democratic Republic | Rural Development: Southern Laos Food and Nutrition Security and Market Linkages Programme | 1100001680 | 2013 | 2013 | 2020 | 7 | 79 426 962 |
| Project completion report validations | | | | | | | |
| Benin | Credit and Financial Services: Adapted Rural Financial Services Development Project | 1100001635 | 2012 | 2014 | 2022 | 8 | 19 768 296 |
| Brazil | Rural Development: Semi-arid Sustainable Development Project in the State of Piauí (Viva o Semiárido) | 1100001486 | 2009 | 2013 | 2022 | 9 | 33 771 609 |
| Morocco | Rural Development: Rural Development Programme in the Mountain Zones - Phase I | 1100001727 | 2014 | 2015 | 2022 | 7 | 39 710 010 |
| Burundi | Irrigation: Value Chain Development Programme Phase II | 2000001009 | 2015 | 2015 | 2022 | 6 | 52 569 271 |
| Philippines | Fisheries: Fisheries, Coastal Resources and Livelihood Project | 1100001548 | 2015 | 2015 | 2021 | 6 | 43 045 000 |
| Mozambique | Rural Development: Rural Markets Promotion Programme | 1100001423 | 2008 | 2009 | 2021 | 13 | 76 532 616 |
| Sudan | Credit and Financial Services: Livestock Marketing and Resilience Programme | 1100001732 | 2014 | 2015 | 2022 | 8 | 119 096 000 |
| Madagascar | Agricultural Development: Support Programme for Rural Microenterprise Poles and Regional Economies | 1100001401 | 2007 | 2008 | 2021 | 14 | 67 829 490 |
| Papua New Guinea | Agricultural Development: Productive Partnerships in Agriculture Project | 1100001480 | 2010 | 2010 | 2021 | 11 | 119 207 067 |
| Ecuador | Credit and Financial Services: Project to Strengthen Rural Actors in the Popular and Solidary Economy | 1100001734 | 2015 | 2017 | 2022 | 5 | 17 873 000 |
| Uganda | Credit and Financial Services: Project for Financial Inclusion in Rural Areas | 1100001630 | 2013 | 2014 | 2022 | 8 | 37 691 450 |
| Angola | Rural Development: Agricultural Recovery Project | 2000001767 | 2017 | 2018 | 2022 | 4 | 7 607 000 |
| Cambodia | Research/Extension/Training: Agricultural Services Programme for Innovation, Resilience and Extension | 1100001703 | 2014 | 2015 | 2022 | 8 | 86 247 377 |

| <i>Country/Region</i> | <i>Title</i> | <i>Project ID</i> | <i>Executive Board approval date</i> | <i>Effectiveness date</i> | <i>Project completion date</i> | <i>Project duration (years)</i> | <i>Total project financing (US\$ million)</i> |
|----------------------------------|---|-------------------|--------------------------------------|---------------------------|--------------------------------|---------------------------------|---|
| Angola | Rural Development: Artisanal Fisheries and Aquaculture Project | 1100001679 | 2015 | 2015 | 2022 | 7 | 12 136 000 |
| Mali | Agricultural Development: Rural Youth Vocational Training, Employment and Entrepreneurship Support Project | 1100001661 | 2013 | 2014 | 2022 | 8 | 44 655 149 |
| Congo | Fisheries: Inland Fisheries and Aquaculture Project | 1100001659 | 2015 | 2016 | 2021 | 5 | 14 801 284 |
| Burundi | Rural Development: National Programme for Food Security and Rural Development in Imbo and Moso | 2000000738 | 2014 | 2014 | 2022 | 8 | 57 890 000 |
| Kenya | Agricultural Development: Upper Tana Catchment Natural Resource Management Project | 1100001544 | 2012 | 2012 | 2022 | 11 | 87 367 036 |
| Armenia | Credit and Financial Services: Infrastructure and Rural Finance Support Programme | 1100001690 | 2014 | 2015 | 2022 | 7 | 58 849 291 |
| Lao People's Democratic Republic | Marketing/Storage/Processing: Strategic Support for Food Security and Nutrition Project - GAFSP funds | 2000001131 | 2016 | 2016 | 2022 | 7 | 40 295 000 |
| Liberia | Credit and Financial Services: Rural Community Finance Project | 1100001748 | 2015 | 2017 | 2022 | 5 | 8 184 176 |
| Peru | Rural Development: Public Services Improvement for Sust. Territorial Development in the Apurimac, Ene, and Mantaro River Basins | 2000000897 | 2016 | 2016 | 2022 | 6 | 74 512 000 |
| Democratic Republic of the Congo | Agricultural Development: Kinshasa Food Supply Centres Support Programme | 1100001584 | 2012 | 2012 | 2021 | 9 | 73 063 311 |
| Mexico | Rural Development: Sustainable Development Project for Communities in Semi-arid Areas | 1100001597 | 2012 | 2012 | 2022 | 10 | 42 017 074 |
| Türkiye | Agricultural Development: Murat River Watershed Rehabilitation Project | 1100001623 | 2012 | 2013 | 2022 | 9 | 61 476 802 |

List of country strategy and programme evaluations completed by IOE (1992-2023)

| <i>Country programme evaluation</i> | <i>Division</i> | <i>Evaluation year(s)</i> |
|-------------------------------------|-----------------|---------------------------|
| Angola | ESA | 2018 |
| Argentina | LAC | 2010 |
| Bangladesh | APR | 1994, 2006, 2016 |
| Benin | WCA | 2005 |
| Bolivia (Plurinational State of) | LAC | 2019 |
| Brazil | LAC | 2005, 2014 |
| Burkina Faso | WCA | 2008, 2016 |
| Burundi | ESA | 2020 |
| Cambodia | APR | 2018 |
| Cameroon | WCA | 2018 |
| China | APR | 2014, 2024 |
| Colombia | LAC | 2022 |
| Congo | WCA | 2017 |
| Ecuador | LAC | 2014, 2020 |
| Egypt | NEN | 2005, 2017 |
| Eswatini | ESA | 2021 |
| Ethiopia | ESA | 2009, 2016, 2024 |
| Gambia (The) | WCA | 2016 |
| Georgia | NEN | 2018 |
| Ghana | WCA | 1996, 2012 |
| Guinea-Bissau | WCA | 2022 |
| Honduras | LAC | 1996 |
| India | APR | 2010, 2016 |
| Indonesia | APR | 2004, 2014, 2021 |
| Jordan | NEN | 2014 |
| Kenya | ESA | 2011, 2019 |
| Kyrgyzstan | NEN | 2022 |

| <i>Country programme evaluation</i> | <i>Division</i> | <i>Evaluation year(s)</i> |
|-------------------------------------|-----------------|---------------------------|
| Madagascar | ESA | 2013, 2020 |
| Malawi | ESA | 2021 |
| Mali | WCA | 2007, 2013 |
| Mauritania | WCA | 1998 |
| Mexico | LAC | 2006, 2020 |
| Morocco | NEN | 2008, 2020 |
| Moldova (Republic of) | NEN | 2014 |
| Mozambique | ESA | 2010, 2017 |
| Nepal | APR | 1999, 2013, 2020 |
| Nicaragua | LAC | 2017 |
| Niger | WCA | 2011, 2020 |
| Nigeria | WCA | 2009, 2016 |
| Pakistan | APR | 1995, 2008, 2020 |
| Papua New Guinea | APR | 2002 |
| Peru | LAC | 2018 |
| Philippines | APR | 2017 |
| Rwanda | ESA | 2006, 2012 |
| Senegal | WCA | 2004, 2014 |
| Sierra Leone | WCA | 2020 |
| Sri Lanka | APR | 2002, 2019 |
| Sudan | NEN | 1994, 2009, 2020 |
| Syrian Arab Republic | NEN | 2001 |
| Tanzania (United Republic of) | ESA | 2003, 2015 |
| Tunisia | NEN | 2003, 2019 |
| Turkey | NEN | 2016 |
| Uganda | ESA | 2013, 2020 |
| Uzbekistan | NEN | 2021 |
| Viet Nam | APR | 2001, 2012 |
| Yemen | NEN | 1992, 2012 |

| <i>Country programme evaluation</i> | <i>Division</i> | <i>Evaluation year(s)</i> |
|-------------------------------------|-----------------|---------------------------|
| Zambia | ESA | 2014 |

Note: APR= Asia and the Pacific; ESA= East and Southern Africa; LAC= Latin America and the Caribbean; NEN= Near East North Africa and Europe; WCA= West and Central Africa.

List of all projects covered in the quantitative analysis on performance ratings. Projects completed in 2013-2022 (N=297)³⁸

| Project ID | Country | Project | Type | Approval | Entry into force | Completion |
|------------|---------------|--|-------|----------|------------------|------------|
| 1100001339 | Albania | Programme for Sustainable Development in Rural Mountain Areas | PPE | 2005 | 2007 | 2013 |
| 1100001411 | Armenia | Farmer Market Access Programme (FMAP) | PCRv | 2007 | 2008 | 2013 |
| 1100001322 | Bangladesh | Market Infrastructure Development Project in Charland Regions (MIDPCR) | PCRv | 2005 | 2006 | 2013 |
| 1100001247 | Burkina Faso | Sustainable Rural Development Programme (PDRD) | PCRv+ | 2004 | 2005 | 2013 |
| 1100001291 | Burundi | Transitional Programme of Post-Conflict Reconstruction | PCRv | 2004 | 2005 | 2013 |
| 1100001015 | Cape Verde | Rural Poverty Alleviation Programme | PCRv | 1999 | 2000 | 2013 |
| 1100001294 | Colombia | Rural Microenterprise assets programme: capitalization, technical assistance and investment support | PCRv | 2006 | 2007 | 2013 |
| 1100001327 | Congo | Rural Development Project in the Niari, Bouenza, and Lekoumou Departments (PRODERSUD) | PCRv | 2006 | 2006 | 2013 |
| 1100001311 | DR Congo | Agricultural rehabilitation programme in orientale province (PRAPO) | PPE | 2005 | 2007 | 2013 |
| 1100001359 | Eritrea | Post Crisis Rural Recovery and Development Programme (PCRRDP) | PCRv | 2006 | 2007 | 2013 |
| 1100001159 | Eswatini | Lower Usuthu Smallholder Irrigation Project (LUSIP) - Phase I | PCRv | 2001 | 2004 | 2013 |
| 1100001292 | Ethiopia | Agricultural Marketing Improvement Programme (AMIP) | PCRv | 2004 | 2006 | 2013 |
| 1100001282 | Guinea | Support to Rural Development in North lower Guinea PADER BGN | PCRv | 2003 | 2005 | 2013 |
| 1100001278 | Guinea Bissau | Rural Rehabilitation and Community Development Project | PCRv+ | 2007 | 2008 | 2013 |
| 1100001243 | Kenya | Southern Nyanza Community Development Project | PCRv+ | 2003 | 2004 | 2013 |
| 1100001396 | Laos | Northern Regions Sustainable Livelihoods through Livestock Development Programme (NRSLDLP) | PPE | 2006 | 2007 | 2013 |
| 1100001239 | Madagascar | Rural Income Promotion Programme | PCRv | 2003 | 2004 | 2013 |
| 1100001164 | Malawi | Rural Livelihoods Support Programme (RLSP) | PPE | 2001 | 2004 | 2013 |
| 1100001347 | Maldives | Post-Tsunami Agricultural and Fisheries Rehabilitation Programme | PPE | 2005 | 2006 | 2013 |
| 1100001357 | Mauritius | Marine and Agricultural Resources Support Programme (MARS) | PCRv | 2008 | 2009 | 2013 |
| 1100001349 | Mexico | Sustainable Development Project for Rural and Indigenous Communities of the Semi-Arid North-West (PRODESNOs) | PCRv | 2005 | 2006 | 2013 |
| 1100001267 | Mozambique | Rural Finance Support Programme (RFSP) | PCRv | 2003 | 2005 | 2013 |
| 1100001120 | Nicaragua | Technical Assistance Fund Programme for the Departments of Leon, Chinandenga and Managua | PPE | 1999 | 2001 | 2013 |

³⁸ PCRv+ or PPE+ in evaluation type indicate that these evaluations also benefited from CSPEs.

| <i>Project ID</i> | <i>Country</i> | <i>Project</i> | <i>Type</i> | <i>Approval</i> | <i>Entry into force</i> | <i>Completion</i> |
|-------------------|-----------------|--|-------------|-----------------|-------------------------|-------------------|
| 1100001221 | Niger | Project for the Promotion of Local Initiative for Development in Aguié | PCRv | 2002 | 2005 | 2013 |
| 1100001443 | Niger | Agricultural and Rural Rehabilitation and Development Initiative Project - Institutional Strengthening Component | PCRv | 2008 | 2009 | 2013 |
| 1100001196 | Nigeria | Community-based Agricultural and Rural Development Programme (CBARDP) | PPE | 2001 | 2003 | 2013 |
| 1100001413 | Pakistan | Programme for Increasing Sustainable Microfinance (PRISM) | PCRv | 2007 | 2008 | 2013 |
| 1100001333 | Paraguay | Empowerment of Rural Poor Organizations and Harmonization of Investments Projects | PCRv | 2005 | 2007 | 2013 |
| 1100001253 | Philippines | Rural Microenterprise Promotion Programme(RuMEPP) | PPE | 2005 | 2006 | 2013 |
| 1100001276 | Rwanda | Rural Small and Micro-Enterprise Promotion Project - Phase II (PPMER II) | PCRv | 2003 | 2004 | 2013 |
| 1100001320 | Rwanda | Support Project for the Strategic Plan for the Transformation of Agriculture (PAPSTA) | PPE | 2005 | 2006 | 2013 |
| 1100001565 | Solomon Islands | Solomon Islands Rural Development Programme (RDP) | PCRv | 2010 | 2011 | 2013 |
| 1100001346 | Sri Lanka | Post-Tsunami Coastal Rehabilitation and Resource Management Programme (PT-CRReMP) | PPE+ | 2005 | 2006 | 2013 |
| 1100001254 | Sri Lanka | Dry Zone Livelihood Support and Partnership Programme | IE+ | 2004 | 2005 | 2013 |
| 1100001189 | Turkey | Sivas – Erzincan Development Project | PPE | 2003 | 2005 | 2013 |
| 1100001197 | Uganda | Rural Financial Services Programme | PCRv | 2002 | 2004 | 2013 |
| 1100001419 | Uganda | Community Agricultural Infrastructure Improvement Programme | PCRv | 2007 | 2008 | 2013 |
| 1100001252 | Venezuela | Sustainable Rural Development Project for the Semi Arid Zones of Falcon and Lara States (PROSALFA II) | PCRv | 2003 | 2006 | 2013 |
| 1100001293 | Yemen | Pilot Community-based Rural Infrastructure Project in Highland Areas | PCRv | 2005 | 2007 | 2013 |
| 1100001280 | Zambia | Rural Finance Programme | PCRv | 2004 | 2007 | 2013 |
| 1100001452 | Albania | Mountain to Markets Programme | PCRv | 2008 | 2009 | 2014 |
| 1100001279 | Argentina | Patagonia Rural Development Project (PRODERPA) | PCRv | 2004 | 2007 | 2014 |
| 1100001398 | Azerbaijan | Rural Development Project for the North-West | PCRv | 2007 | 2009 | 2014 |
| 1100001165 | Bangladesh | Sunamganj Community-Based Resource Management Project (SCBRMP) | PCRv | 2001 | 2003 | 2014 |
| 1100001355 | Bangladesh | National Agricultural Technology Project (NATP) | PCRv | 2007 | 2008 | 2014 |
| 1100001402 | Bangladesh | Finance for Enterprise Development and Employment Creation Project (FEDEC) | PPE | 2007 | 2008 | 2014 |
| 1100001368 | Burkina Faso | Small-scale irrigation and water management project (PIGEPE) | PCRv+ | 2007 | 2008 | 2014 |
| 1100001358 | Burundi | Livestock Sector Rehabilitation Support Project | PCRv | 2007 | 2008 | 2014 |
| 1100001350 | Cambodia | Rural Livelihoods Improvement Programme (RULIP) | PPE+ | 2007 | 2007 | 2014 |

| <i>Project ID</i> | <i>Country</i> | <i>Project</i> | <i>Type</i> | <i>Approval</i> | <i>Entry into force</i> | <i>Completion</i> |
|-------------------|----------------|--|-------------|-----------------|-------------------------|-------------------|
| 1100001400 | China | Inner Mongolia Autonomous Region Rural Advancement Programme | PCRv | 2007 | 2008 | 2014 |
| 1100001323 | China | Xinjiang Uygur Autonomous Region Modular Rural Development Programme | PCRv | 2006 | 2008 | 2014 |
| 1100001241 | Comoros | National programme for sustainable human development (PNDHD) | PCRv | 2007 | 2007 | 2014 |
| 1100001435 | Cote d'Ivoire | Agricultural Rehabilitation and Poverty Reduction Project | PPE | 2009 | 2009 | 2014 |
| 1100001366 | Djibouti | Programme for Mobilization of Surface Water and Sustainable Land Management (PROMES-GDT) | PCRv | 2007 | 2008 | 2014 |
| 1100001297 | Ecuador | Development of the Central Corridor Project | PCRv | 2004 | 2007 | 2014 |
| 1100001204 | Egypt | West Noubaria Rural Development Project | PPE+ | 2002 | 2003 | 2014 |
| 1100001152 | Gambia | Participatory Integrated-Watershed Management Project (PIWAMP) | PCRv | 2004 | 2006 | 2014 |
| 1100001303 | Gambia | Rural Finance Project (RFP) | PCRv | 2006 | 2008 | 2014 |
| 1100001312 | Ghana | Root and Tuber Improvement and Marketing Programme | PPE | 2005 | 2006 | 2014 |
| 1100001345 | Guinea | Village Communities Support Project, Phase II (PACV II) | PCRv | 2007 | 2008 | 2014 |
| 1100001171 | Haiti | Productive Initiatives Support Programme in Rural Areas | PCRv | 2002 | 2002 | 2014 |
| 1100001258 | Indonesia | Rural Empowerment and Agricultural Development Programme in Central Sulawesi | PCRv | 2004 | 2008 | 2014 |
| 1100001330 | Kenya | Smallholder Horticulture Marketing Programme (SHoMaP) | IE | 2007 | 2007 | 2014 |
| 1100001434 | Kyrgyzstan | Agricultural Investments and Services Project (AISP) | PPE | 2008 | 2009 | 2014 |
| 1100001301 | Laos | Rural Livelihoods Improvement Programme in Attapeu and Sayabouri | PPE | 2005 | 2006 | 2014 |
| 1100001131 | Mali | Northern Regions Investment and Rural Development Programme (PIDRN) | PCRv | 2005 | 2006 | 2014 |
| 1100001356 | Mali | Kidal Integrated Rural Development Programme (PIDRK) | PCRv | 2006 | 2007 | 2014 |
| 1100001255 | Mauritania | Oasis Sustainable Development Programme | PPE | 2003 | 2004 | 2014 |
| 1100001449 | Moldova | Rural Financial Services and Marketing (RFSMP) | PCRv | 2008 | 2009 | 2014 |
| 1100001388 | Morocco | Rural Development Project Mountain zones of Errachidia Province (PDRZME) | PCRv | 2007 | 2008 | 2014 |
| 1100001285 | Nepal | Leasehold Forestry and Livestock Programme | PCRv | 2004 | 2005 | 2014 |
| 1100001591 | Niger | Emergency Food Security and Rural Development Programme (PUSADER) | PCRv | 2010 | 2011 | 2014 |
| 1100001240 | Peru | Market Strengthening and Livelihood Diversification in the Southern Highlands Project | PPE | 2002 | 2005 | 2014 |
| 1100001310 | Sierra Leone | Rural Finance and Community Improvement Programme (RFCIP) | PCRv+ | 2007 | 2008 | 2014 |
| 1100001476 | Sudan | Revitalizing the Sudan Gum Arabic Production and Marketing Project | PCRv | 2009 | 2009 | 2014 |
| 1100001233 | Syria | Idleb Rural Development Project (IRDP) | PCRv | 2002 | 2003 | 2014 |

| <i>Project ID</i> | <i>Country</i> | <i>Project</i> | <i>Type</i> | <i>Approval</i> | <i>Entry into force</i> | <i>Completion</i> |
|-------------------|------------------------|---|-------------|-----------------|-------------------------|-------------------|
| 1100001299 | Tunisia | Integrated Agricultural Development Project in the Governorate of Siliana-Phase II (RAP Siliana II) | PCRv+ | 2005 | 2007 | 2014 |
| 1100001344 | Turkey | Diyabakir, Batman & Siirt Development Project (DBSDP) | PCRv | 2006 | 2007 | 2014 |
| 1100001369 | Uganda | District Livelihoods Support Programme | PCRv | 2006 | 2007 | 2014 |
| 1100001422 | Vietnam | Developing Business for the Rural Poor Project in Cao Bang Province | PCRv | 2007 | 2008 | 2014 |
| 1100001269 | Yemen | Al-Dhala Community Resource Management Development Project | PCRv | 2004 | 2007 | 2014 |
| 1100001403 | Yemen | Rained Agriculture and Livestock Project (RALP) | PCRv | 2007 | 2009 | 2014 |
| 1100001319 | Zambia | Smallholder Livestock Investment Project | PCRv | 2005 | 2007 | 2014 |
| 1100001364 | Argentina | Rural Areas Development Programme (PRODEAR) | PCRv | 2006 | 2009 | 2015 |
| 1100001298 | Bolivia | Enhancement of the Peasant Camelid Economy Support Project | PCRv | 2006 | 2009 | 2015 |
| 1100001446 | Chad | Pastoral Water and Resource Management Project in Sahelian Areas (Prohypo) | PPE | 2009 | 2010 | 2015 |
| 1100001454 | China | Dabieshan Area Poverty Reduction Programme | PCRv | 2008 | 2009 | 2015 |
| 1100001438 | Congo | Rural Development Project in the Likouala, Pool and Sangha Departments | PCRv | 2008 | 2009 | 2015 |
| 1100001416 | El Salvador | Rural Development and Modernization Project (PRODERMOR CENTRAL) | PCRv | 2007 | 2009 | 2015 |
| 1100001370 | Ethiopia | Participatory Small-Scale Irrigation Development Programme | PCRv | 2007 | 2008 | 2015 |
| 1100001458 | Ethiopia | Pastoral Community Development Project - Phase II (PCDP II) | PPE | 2009 | 2010 | 2015 |
| 1100001504 | Gambia | Livestock and Horticulture Development Project (LHDP) | PCRv | 2009 | 2010 | 2015 |
| 1100001507 | Georgia | Agricultural Support Project | IE | 2009 | 2010 | 2015 |
| 1100001415 | Guyana | Rural Enterprise and Agricultural Development Project | PPE | 2007 | 2009 | 2015 |
| 1100001381 | India | Women's Empowerment and Livelihoods Programme in the mid-Gangetic Plains (WELP) | PCRv | 2006 | 2009 | 2015 |
| 1100001295 | Jordan | Agricultural Resource Management Project - Phase II | PCRv | 2004 | 2005 | 2015 |
| 1100001459 | Lao People's Dem. Rep. | Sustainable Natural Resource Management and Productivity Enhancement Programme | PCRv | 2008 | 2009 | 2015 |
| 1100001371 | Lesotho | Rural Financial Intermediation Programme | PPE | 2007 | 2008 | 2015 |
| 1100001318 | Madagascar | Project to Support Development in the Menabe and Melaky Regions (AD2M) | PPE | 2006 | 2006 | 2015 |
| 1100001338 | Morocco | Rural Development Project in the Eastern Middle Atlas Mountains (PDRMO) | PPE | 2005 | 2007 | 2015 |
| 1100001380 | Nicaragua | Inclusion of Small-Scale Producers in Value Chains and Market Access Project | PCRv | 2007 | 2008 | 2015 |
| 1100001260 | Nigeria | Community-based Natural Resource Management Programme - Niger Delta Region | PCRv | 2002 | 2005 | 2015 |

| <i>Project ID</i> | <i>Country</i> | <i>Project</i> | <i>Type</i> | <i>Approval</i> | <i>Entry into force</i> | <i>Completion</i> |
|-------------------|-----------------------|---|-------------|-----------------|-------------------------|-------------------|
| 1100001079 | Palestine | Participatory Natural Resource Management Programme | PPE | 1998 | 2000 | 2015 |
| 1100001389 | Panama | Participative Development and Rural Modernization Project | PCRv | 2008 | 2010 | 2015 |
| 1100001027 | Sao Tome et Principe | Participatory Smallholder Agriculture and Artisanal Fisheries Development Programme (RAP PAPAFA) | PCRv | 2001 | 2003 | 2015 |
| 1100001503 | Sudan | Rural Access Project (RAP) | PCRv | 2009 | 2010 | 2015 |
| 1100001375 | Syria | North-eastern Regional Rural Development Project (NERRD) | PCRv | 2007 | 2008 | 2015 |
| 1100001408 | Tajikistan | Khatlon Livelihoods Support Project | PPE | 2008 | 2009 | 2015 |
| 1100001576 | Timor Leste | Timor-Leste Maize Storage Project | PCRv | 2011 | 2012 | 2015 |
| 1100001213 | Tunisia | Programme for Agro-pastoral Development and Promotion of Local Initiatives in the South-East (PRODESUD) | PCRv+ | 2002 | 2003 | 2015 |
| 1100001477 | Vietnam | Pro-Poor Partnerships for Agroforestry Development Project | PPE | 2008 | 2009 | 2015 |
| 1100001460 | Afghanistan | Rural Microfinance and Livestock Support Programme | PCRv | 2009 | 2009 | 2016 |
| 1100001391 | Angola | Market-oriented Smallholder Agriculture Project | PCRv+ | 2007 | 2009 | 2016 |
| 1100001538 | Armenia | Rural Asset Creation Programme | PCRv | 2010 | 2011 | 2016 |
| 1100001456 | Belize | Rural Finance Programme | PPE | 2008 | 2009 | 2016 |
| 1100001331 | Benin | Rural Economic Growth Support Project | PCRv | 2009 | 2010 | 2016 |
| 1100001482 | Bhutan | Market Access and Growth Intensification Project | PCRv | 2010 | 2011 | 2016 |
| 1100001451 | Bosnia | Rural Livelihoods Development Project | PCRv | 2008 | 2010 | 2016 |
| 1100001425 | Burkina Faso (PASPRU) | Rural Business Development Services Programme (PASPRU) | PCRv+ | 2009 | 2010 | 2016 |
| 1100001360 | Burkina Faso (PROFIL) | Agricultural Commodity Chain Support Project (PROFIL) | PCRv+ | 2006 | 2007 | 2016 |
| 1100001362 | Cameroon | Rural Microfinance Development Support Project | PPE | 2008 | 2010 | 2016 |
| 1100001582 | Chad | Rural Development Support Programme in Guéra | PCRv | 2010 | 2011 | 2016 |
| 1100001479 | Dominican Republic | Development Project for Rural Poor Economic Organizations of the Border Region | PCRv | 2009 | 2010 | 2016 |
| 1100001518 | Eritrea | Fisheries Development Project | PCRv | 2010 | 2010 | 2016 |
| 1100001373 | Eswatini | Rural Finance and Enterprise Development Programme | PPE | 2008 | 2010 | 2016 |
| 1100001390 | Ghana | Northern Rural Growth Programme | PCRv | 2007 | 2008 | 2016 |
| 1100001428 | Ghana | Rural and Agricultural Finance Programme | PCRv | 2008 | 2010 | 2016 |
| 1100001275 | Haiti | Projet de Développement de la Petite Irrigation–Phase 2 (PPI-2) | PPE | 2006 | 2008 | 2016 |
| 1100001407 | Honduras | Enhancing the Rural Economic Competitiveness of Yoro | PCRv | 2007 | 2008 | 2016 |
| 1100001040 | India | North Eastern Region Community Resource Management Project for Upland Areas | PCRv | 2009 | 2010 | 2016 |

| <i>Project ID</i> | <i>Country</i> | <i>Project</i> | <i>Type</i> | <i>Approval</i> | <i>Entry into force</i> | <i>Completion</i> |
|-------------------|--------------------------|--|-------------|-----------------|-------------------------|-------------------|
| 1100001155 | India | Orissa Tribal Empowerment and Livelihood Programme | PCR/V | 2002 | 2003 | 2016 |
| 1100001433 | Mauritania | Value Chains Development Programme for Poverty Reduction | PCR/V | 2009 | 2010 | 2016 |
| 1100001412 | Mexico | Community-based Forestry Development Project in Southern States (Campeche, Chiapas and Oaxaca) (DECOFOS) | PPE | 2009 | 2011 | 2016 |
| 1100001562 | Moldova | Rural Financial Services and Agribusiness Development Project | PPE | 2010 | 2011 | 2016 |
| 1100001119 | Nepal | Western Uplands Poverty Alleviation Project | PPE | 2001 | 2003 | 2016 |
| 1100001431 | Rwanda | Kirehe Community-based Watershed Management Project | PPE | 2008 | 2009 | 2016 |
| 1100001414 | Senegal | Agricultural Value Chains Support Project | PCR/V | 2008 | 2010 | 2016 |
| 1100001453 | South Sudan | South Sudan Livelihoods Development Project | PCR/V | 2008 | 2009 | 2016 |
| 1100001316 | Sri Lanka | Smallholder Plantations Entrepreneurship Development Programme (SPEnDP) | PPE+ | 2006 | 2007 | 2016 |
| 1100001277 | Sudan | Western Sudan Resources Management Programme | PCR/V | 2004 | 2005 | 2016 |
| 1100001420 | Tanzania | Agricultural Sector Development Programme (ASDP) | PCR/V | 2004 | 2007 | 2016 |
| 1100001363 | Tanzania | Rural Micro, Small and Medium Enterprise Support Programme | PCR/V | 2006 | 2007 | 2016 |
| 1100001558 | Togo | Support to Agricultural Development Project (PADAT) | PCR/V | 2010 | 2010 | 2016 |
| 1100001483 | Vietnam | Project for the Economic Empowerment of Ethnic Minorities in Poor Communes of Dak Nong Province | PCR/V | 2010 | 2010 | 2016 |
| 1100001321 | El Salvador | Rural Development: Rural Development and Modernization Project for the Eastern Region | PCR/V | 2005 | 2008 | 2016 |
| 1100001490 | Bolivia | Research/Extension/Training: Plan VIDA-PEEP to Eradicate Extreme Poverty - Phase I | PCR/V | 2009 | 2011 | 2016 |
| 1100001439 | Cameroon | Commodity Value Chain Support Project | PCR/V | 2010 | 2010 | 2017 |
| 1100001579 | Central African Republic | Project to Revitalize Crop and Livestock Production in the Savannah | PCR/V | 2011 | 2011 | 2017 |
| 1100001555 | China | Guangxi Integrated Agricultural Development Project (GIADP) | PCR/V | 2011 | 2012 | 2017 |
| 1100001627 | China | Hunan Agricultural and Rural Infrastructure Improvement Project (HARIIP) | PPE | 2012 | 2012 | 2017 |
| 1100001376 | Egypt | Upper Egypt Rural Development Project | PCR/V | 2006 | 2007 | 2017 |
| 1100001313 | Gabon | Agricultural and Rural Development Project | PCR/V | 2007 | 2008 | 2017 |
| 1100001317 | Guatemala | National Rural Development Programme: Central and Eastern Regions (PNDR ORIENTE) | PCR/V | 2004 | 2008 | 2017 |
| 1100001206 | Guinea | National Programme to Support Agricultural Value Chain Actors (PNAFA) | PCR/V | 2002 | 2004 | 2017 |
| 1100001418 | India | Mitigating Poverty in Western Rajasthan Project | PCR/V | 2008 | 2008 | 2017 |
| 1100001621 | Indonesia | Coastal Community Development Project | PCR/V | 2012 | 2012 | 2017 |

| <i>Project ID</i> | <i>Country</i> | <i>Project</i> | <i>Type</i> | <i>Approval</i> | <i>Entry into force</i> | <i>Completion</i> |
|-------------------|------------------------|--|-------------|-----------------|-------------------------|-------------------|
| 1100001608 | Lao People's Dem. Rep. | Community Based Food Security and Economic Opportunities Programme | PCR/V | 2011 | 2011 | 2017 |
| 1100001616 | Liberia | Smallholder Tree Crop Revitalization Support project (STCRSP) | PPE | 2011 | 2012 | 2017 |
| 1100001501 | Liberia | Agriculture Sector Rehabilitation Project | PCR/V | 2009 | 2009 | 2017 |
| 1100001365 | Malawi | Rural Livelihoods and Economic Enhancement Programme | PPE | 2007 | 2009 | 2017 |
| 1100001326 | Mozambique | PRONEA Support Project | PCR/V | 2006 | 2007 | 2017 |
| 1100001505 | Nicaragua | Agricultural, Fishery and Forestry Productive Systems Development Programme in RAAN and RAAS Indigenous Territories – NICARIBE | PCR/V | 2010 | 2012 | 2017 |
| 1100001212 | Nigeria | Rural Finance Institutions Building Programme | PCR/V | 2006 | 2010 | 2017 |
| 1100001054 | Sierra Leone | Rehabilitation and Community-Based Poverty Reduction Project (RCPRP) | PPE | 2003 | 2006 | 2017 |
| 1100001457 | Sri Lanka | National Agribusiness Development Programme (NADeP) | PCR/V | 2009 | 2010 | 2017 |
| 1100001600 | Sri Lanka | Iranamadu Irrigation Development Project | PCR/V+ | 2011 | 2012 | 2017 |
| 1100001628 | Tonga | Tonga Rural Innovation Project | PCR/V | 2012 | 2012 | 2017 |
| 1100001492 | Turkey | Ardahan-Kars-Artvin Development Project (AKADP) | PPE | 2009 | 2010 | 2017 |
| 1100001552 | Vietnam | Agriculture, Farmers and Rural Areas Support Project TNSP | PCR/V | 2010 | 2011 | 2017 |
| 1100001474 | Zambia | Smallholder Agribusiness Promotion Programme | PCR/V | 2009 | 2010 | 2017 |
| 1100001466 | Bangladesh | Participatory Small Scale Water Resources Sector Project (PSSWRSP) | PCR/V | 2009 | 2009 | 2018 |
| 1100001546 | Botswana | Agricultural Services Support Project | PPE | 2010 | 2012 | 2018 |
| 1100001559 | Cambodia | Project for Agricultural Development and Economic Empowerment | PCR/V | 2012 | 2012 | 2018 |
| 1100001629 | China | Yunnan Agricultural and Rural Improvement Project (YARIP) | PCR/V | 2012 | 2013 | 2018 |
| 1100001583 | Congo | Agricultural Value Chains Support Development Programme (PADEF) | PCR/V | 2011 | 2013 | 2018 |
| 1100001589 | Cote d'Ivoire | Support to Agricultural Production and Marketing Project | PCR/V | 2011 | 2012 | 2018 |
| 1100001533 | Dominican Republic | Rural Economic Development Project in the Central and Eastern Provinces | PPE | 2010 | 2012 | 2018 |
| 1100001568 | El Salvador | Rural Territorial Competitiveness Programme (Amanecer Rural) | PCR/V | 2010 | 2012 | 2018 |
| 1100001424 | Ethiopia | Community-based Integrated Natural Resources Management Project | IE | 2009 | 2010 | 2018 |
| 1100001569 | Grenada | Market Access and Rural Enterprise Development Programme | PCR/V | 2010 | 2011 | 2018 |
| 1100001470 | India | Convergence of Agricultural Interventions in Maharashtra's Distressed Districts Programme (CAIM) | PCR/V | 2009 | 2009 | 2018 |
| 1100001314 | India | Tejaswini Rural Women's Empowerment Programme | PPE | 2005 | 2007 | 2018 |

| <i>Project ID</i> | <i>Country</i> | <i>Project</i> | <i>Type</i> | <i>Approval</i> | <i>Entry into force</i> | <i>Completion</i> |
|-------------------|----------------|---|-------------|-----------------|-------------------------|-------------------|
| 1100001377 | Maldives | Fisheries and Agricultural Diversification Project | PCR/V | 2007 | 2009 | 2018 |
| 1100001444 | Mali | Fostering Agricultural Productivity Project (FAPP) | PCR/V | 2011 | 2011 | 2018 |
| 1100001441 | Mali | Rural Microfinance Programme (PMR) | PCR/V | 2009 | 2010 | 2018 |
| 2000000973 | Mexico | Rural Productive Inclusion Project United Mexican States (PROINPRO) | PCR/V | 2015 | 2016 | 2018 |
| 1100001471 | Nepal | High-Value Agriculture Project in Hill and Mountain Areas (HVAP) | PCR/V | 2009 | 2010 | 2018 |
| 1100001450 | Nepal | Poverty Alleviation Fund Project II (PAF II) | PCR/V | 2007 | 2008 | 2018 |
| 1100001625 | Niger | Projet d'appui à la sécurité alimentaire et au développement dans la région de Maradi (PASADEM) | IE | 2011 | 2012 | 2018 |
| 1100001646 | Niger | Ruwanmu Small-Scale Irrigation Project | PCR/V | 2012 | 2013 | 2018 |
| 1100001611 | Paraguay | Inclusion of Family Farming in Value Chains Project (Paraguay Inclusivo) | PCR/V | 2012 | 2013 | 2018 |
| 1100001560 | Seychelles | Competitive Local Innovations for Small-scale Agriculture Project (CLISSA) | PCR/V | 2013 | 2013 | 2018 |
| 1100001524 | Sudan | Supporting Small-scale Traditional Rainfed Producers in Sinnar State (SUSTAIN) | PCR/V | 2010 | 2011 | 2018 |
| 1100001612 | Sudan | Seed Development Project (SDP) | PCR/V | 2011 | 2012 | 2018 |
| 1100001465 | Uganda | Agricultural Technology and Agribusiness Advisory Services (ATAAS) | PPE | 2010 | 2011 | 2018 |
| 1100001662 | Vietnam | Sustainable Rural Development for the Poor Project in Ha Tinh and Quang Binh Provinces (SRDP) | PCR/V | 2013 | 2013 | 2018 |
| 1100001341 | Indonesia | Rural Development: Village Development Programme (ex National Programme for Community Empowerment in Rural Areas Project) | PPE | 2008 | 2009 | 2018 |
| 1100001354 | Ecuador | Rural Development: Ibarra-San Lorenzo Corridor Territorial Development Project | PCR/V | 2009 | 2011 | 2018 |
| 1100001575 | Tajikistan | Livestock: Livestock and Pasture Development Project | PCR/V | 2011 | 2011 | 2018 |
| 1100001647 | Bangladesh | Coastal Climate Resilient Infrastructure Project (CCRIP) | PPE | 2013 | 2013 | 2019 |
| 1100001593 | Bosnia | Rural Business Development Project (RBDP) | PCR/V | 2011 | 2014 | 2019 |
| 1100001699 | China | Shiyan Smallholder Agribusiness Development Project (SSADeP) | PCR/V | 2013 | 2014 | 2019 |
| 1100001473 | Guatemala | Sustainable Rural Development Programme for the Northern Region | PCR/V | 2008 | 2012 | 2019 |
| 1100001535 | Honduras | Sustainable Rural Development Programme for the Southern Region (Emprende Sur) | PCR/V | 2010 | 2011 | 2019 |
| 1100001509 | Indonesia | Smallholder Livelihood Development Project in Eastern Indonesia (SOLID) | PCR/V | 2011 | 2011 | 2019 |
| 1100001378 | Kenya | Programme for Rural Outreach of Financial Innovations and Technologies (PROFIT) | PCR/V | 2010 | 2010 | 2019 |
| 1100001305 | Kenya | Smallholder Dairy Commercialization Programme (SDCP) | PCR/V | 2005 | 2006 | 2019 |

| <i>Project ID</i> | <i>Country</i> | <i>Project</i> | <i>Type</i> | <i>Approval</i> | <i>Entry into force</i> | <i>Completion</i> |
|-------------------|----------------------|---|-------------|-----------------|-------------------------|-------------------|
| 1100001626 | Kyrgyzstan | Livestock and Market Development Programme (LMDP) | PCR/V | 2012 | 2013 | 2019 |
| 1100001421 | Lebanon | Hilly Areas Sustainable Agriculture Development Project (HASAD) | PCR/V | 2009 | 2012 | 2019 |
| 1100001429 | Madagascar | Support to Farmers' Professional Organizations and Agricultural Services Project (AROPA) | PCR/V | 2008 | 2009 | 2019 |
| 1100001624 | Maldives | Mariculture Enterprise Development Project (MEDEP) | PCR/V | 2012 | 2013 | 2019 |
| 1100001526 | Morocco | Agricultural Value Chain Development Project in the Mountain Zones of Al-Haouz Province (PDFAZMH) | PCR/V | 2011 | 2012 | 2019 |
| 1100001687 | Sao Tome et Principe | Smallholder Commercial Agriculture Project (PAPAC) | PCR/V | 2014 | 2014 | 2019 |
| 1100001614 | Senegal | Support to Agricultural Development and Rural Entrepreneurship Programme (PADAER) | PPE | 2011 | 2011 | 2019 |
| 1100001599 | Sierra Leone | Smallholder Commercialization Programme (SCP) | PCR/V | 2011 | 2011 | 2019 |
| 1100001332 | Sudan | Butana Integrated Rural Development Project (BIRDP) | PCR/V+ | 2006 | 2008 | 2019 |
| 1100001468 | Uganda | Agricultural Development: Vegetable Oil Development Project 2 | PCR/V | 2010 | 2010 | 2019 |
| 1100001498 | Peru | Research/Extension/Training: Strengthening Local Development in the Highlands and High Rainforest Areas Project | PCR/V | 2012 | 2013 | 2019 |
| 1100001500 | Uruguay | Credit and Financial Services: Rural Inclusion Pilot Project | PCR/V | 2014 | 2014 | 2019 |
| 1100001517 | Mozambique | Agricultural Development: Artisanal Fisheries Promotion Project | PCR/V | 2010 | 2011 | 2019 |
| 1100001522 | Ethiopia | Rural Development: Pastoral Community Development Project III | PCR/V | 2013 | 2014 | 2019 |
| 1100001532 | Haiti | Agricultural Development: Small Irrigation and Market Access Development Project in the Nippes and Goavienne Region | PCR/V | 2012 | 2012 | 2019 |
| 1100001561 | Azerbaijan | Irrigation: Integrated Rural Development Project | PCR/V | 2011 | 2011 | 2019 |
| 1100001577 | Mauritania | Rural Development: Poverty Reduction Project in Aftout South and Karakoro - Phase II | PCR/V | 2011 | 2012 | 2019 |
| 1100001602 | Nepal | Agricultural Development: Improved Seed for Farmers Programme (Kisankalagi Unnat Biu-Bijan Karyakram) | PCR/V | 2012 | 2012 | 2019 |
| 1100001606 | Uzbekistan | Credit and Financial Services: Horticultural Support Project | PPE | 2012 | 2013 | 2019 |
| 1100001700 | Guinea | Rural Development: National Programme to Support Agricultural Value Chain Actors - Lower Guinea and Faranah Expansion | PCR/V | 2013 | 2013 | 2019 |
| 1100001707 | Fiji | Rural Development: Fiji Agricultural Partnerships Project | PCR/V | 2015 | 2015 | 2019 |
| 1100001598 | Bolivia | Rural Development: Economic Inclusion Programme for Families and Rural Communities in the Territory of Plurinational State of Bolivia | PCR/V | 2011 | 2013 | 2019 |

| <i>Project ID</i> | <i>Country</i> | <i>Project</i> | <i>Type</i> | <i>Approval</i> | <i>Entry into force</i> | <i>Completion</i> |
|-------------------|----------------|--|-------------|-----------------|-------------------------|-------------------|
| 1100001567 | Zambia | Research/Extension/Training: Smallholder Productivity Promotion Programme | PPE | 2011 | 2011 | 2019 |
| 1100001469 | Burundi | Agricultural Intensification and Value-Enhancing Support Project (PAIVA - B) | PCRv | 2009 | 2009 | 2020 |
| 1100001447 | Egypt | Irrigation: On-farm Irrigation Development Project in Oldlands | PCRv | 2009 | 2010 | 2020 |
| 1100001487 | Brazil | Rural Development: Cariri and Seridó Sustainable Development Project (PROCASE-Paraiba) | PCRv | 2009 | 2012 | 2020 |
| 1100001489 | Burundi | Agricultural Development: Value Chain Development Programme | PCRv | 2010 | 2010 | 2020 |
| 1100001497 | Rwanda | Credit and Financial Services: Climate-Resilient Post-Harvest and Agribusiness Support Project | PCRv | 2013 | 2014 | 2020 |
| 1100001515 | Pakistan | Rural Development: Gwadar-Lasbela Livelihoods Support Project | PCRv | 2011 | 2013 | 2020 |
| 1100001521 | Ethiopia | Credit and Financial Services: Rural Financial Intermediation Programme II | PCRv | 2011 | 2012 | 2020 |
| 1100001530 | Lesotho | Rural Development: Smallholder Agriculture Development Project | PCRv | 2011 | 2011 | 2020 |
| 1100001550 | Rwanda | Agricultural Development: Project for Rural Income through Exports | PCRv | 2011 | 2011 | 2020 |
| 1100001553 | Tanzania | Marketing/Storage/Processing: Marketing Infrastructure, Value Addition and Rural Finance Support Programme | PPE | 2010 | 2011 | 2020 |
| 1100001618 | Mozambique | Agricultural Development: Pro-Poor Value Chain Development in the Maputo and Limpopo Corridors | PCRv | 2012 | 2012 | 2020 |
| 1100001663 | Vietnam | Rural Development: Commodity-oriented Poverty Reduction Programme in Ha Giang Province | PCRv | 2014 | 2015 | 2020 |
| 1100001664 | Vietnam | Rural Development: Project for Adaption to Climate Change in the Mekong Delta in Ben Tre and Tra Vinh Provinces | PCRv | 2013 | 2014 | 2020 |
| 1100001693 | Senegal | Agricultural Development: Agricultural Value Chains Support Project-Extension | PCRv | 2013 | 2014 | 2020 |
| 1100001701 | China | Marketing/Storage/Processing: Jiangxi Mountainous Areas Agribusiness Promotion Project | PCRv | 2014 | 2015 | 2020 |
| 1100001683 | Nicaragua | Marketing/Storage/Processing: Adapting to Markets and Climate Change Project | PCRv | 2013 | 2014 | 2020 |
| 1100001525 | Morocco | Agricultural Development: Agricultural Value Chain Development Programme in the Mountain Zones of Taza Province | PCRv | 2010 | 2011 | 2020 |
| 1100001702 | China | Agricultural Development: Qinghai Liupan Mountain Area Poverty Reduction Project | PCRv | 2015 | 2015 | 2020 |
| 1100001392 | DR Congo | Agricultural Development: Integrated Agricultural Rehabilitation Programme in the Maniema Province | PCRv | 2008 | 2010 | 2020 |
| 1100001610 | Argentina | Marketing/Storage/Processing: Inclusive Rural Development Programme | PCRv | 2011 | 2011 | 2020 |
| 1100001622 | Tunisia | Agricultural Development: Agropastoral Development and Local Initiatives Promotion Programme for the South-East - Phase II | PCRv | 2012 | 2014 | 2020 |

| <i>Project ID</i> | <i>Country</i> | <i>Project</i> | <i>Type</i> | <i>Approval</i> | <i>Entry into force</i> | <i>Completion</i> |
|-------------------|----------------|---|-------------|-----------------|-------------------------|-------------------|
| 1100001643 | Gambia | Irrigation: National Agricultural Land and Water Management Development Project | PPE | 2012 | 2012 | 2020 |
| 1100001348 | India | Credit and Financial Services: Post-Tsunami Sustainable Livelihoods Programme for the Coastal Communities of Tamil Nadu | PPE | 2005 | 2007 | 2020 |
| 1100001563 | Brazil | Credit and Financial Services: Rural Business for Small Producers Project | PCRv | 2012 | 2013 | 2021 |
| 1100001590 | Cote d'Ivoire | Agricultural Development: Support to Agricultural Production and Marketing Project-Western Expansion | PCRv | 2014 | 2014 | 2021 |
| 1100001760 | Georgia | Rural Development: Agriculture Modernization, Market Access and Resilience Project | PCRv | 2014 | 2015 | 2021 |
| 1100001669 | Moldova | Rural Development: Inclusive Rural Economic and Climate Resilience Programme | PCRv | 2013 | 2014 | 2021 |
| 1100001588 | Ecuador | Rural Development: Buen Vivir in Rural Territories Programme | PCRv | 2011 | 2012 | 2021 |
| 1100001617 | India | Agricultural Development: Integrated Livelihood Support Project | PCRv | 2011 | 2012 | 2021 |
| 1100001671 | Djibouti | Rural Development: Programme to Reduce Vulnerability in Coastal Fishing Areas | PCRv | 2013 | 2014 | 2021 |
| 2000000977 | Tajikistan | Livestock: Livestock and Pasture Development Project II | PCRv | 2015 | 2016 | 2021 |
| 1100001692 | Nigeria | Rural Development: Climate Change Adaptation and Agribusiness Support Programme in the Savannah Belt | PCRv | 2013 | 2015 | 2021 |
| 1100001709 | Kyrgyzstan | Livestock: Livestock and Market Development Programme II | PCRv | 2013 | 2014 | 2021 |
| 1100001395 | Philippines | Rural Development: Second Cordillera Highland Agricultural Resource Management Project | PCRv | 2008 | 2008 | 2021 |
| 2000001420 | India | Rural Development: Andhra Pradesh Drought Mitigation Project | PCRv | 2016 | 2017 | 2021 |
| 1100001619 | Brazil | Rural Development: Productive Development and Capacity-Building Project | PCRv | 2012 | 2013 | 2021 |
| 1100001639 | Togo | Credit and Financial Services: National Programme for the Promotion of Rural Entrepreneurship | PPE | 2014 | 2014 | 2021 |
| 1100001677 | Cuba | Agricultural Development: Cooperative Rural Development Project in the Oriental Region | PPE | 2013 | 2014 | 2021 |
| 1100001556 | Eritrea | Agricultural Development: National Agriculture Project | PCRv | 2012 | 2012 | 2021 |
| 1100001649 | India | Agricultural Development: Jharkhand Tribal Empowerment and Livelihoods Project | PCRv | 2012 | 2013 | 2021 |
| 1100001635 | Benin | Credit and Financial Services: Adapted Rural Financial Services Development Project | PCRv | 2012 | 2014 | 2022 |
| 1100001486 | Brazil | Rural Development: Semi-arid Sustainable Development Project in the State of Piauí (Viva o Semiárido) | PCRv | 2009 | 2013 | 2022 |
| 1100001727 | Morocco | Rural Development: Rural Development Programme in the Mountain Zones - Phase I | PCRv | 2014 | 2015 | 2022 |

| <i>Project ID</i> | <i>Country</i> | <i>Project</i> | <i>Type</i> | <i>Approval</i> | <i>Entry into force</i> | <i>Completion</i> |
|-------------------|----------------------------------|---|-------------|-----------------|-------------------------|-------------------|
| 2000001009 | Burundi | Irrigation: Value Chain Development Programme Phase II | PCR/V | 2015 | 2015 | 2022 |
| 1100001548 | Philippines | Fisheries: Fisheries, Coastal Resources and Livelihood Project | PCR/V | 2015 | 2015 | 2021 |
| 1100001423 | Mozambique | Rural Development: Rural Markets Promotion Programme | PCR/V | 2008 | 2009 | 2021 |
| 1100001732 | Sudan | Credit and Financial Services: Livestock Marketing and Resilience Programme | PCR/V | 2014 | 2015 | 2022 |
| 1100001401 | Madagascar | Agricultural Development: Support Programme for Rural Microenterprise Poles and Regional Economies | PCR/V | 2007 | 2008 | 2021 |
| 1100001480 | Papua New Guinea | Agricultural Development: Productive Partnerships in Agriculture Project | PCR/V | 2010 | 2010 | 2021 |
| 1100001734 | Ecuador | Credit and Financial Services: Project to Strengthen Rural Actors in the Popular and Solidary Economy | PCR/V | 2015 | 2017 | 2022 |
| 1100001630 | Uganda | Credit and Financial Services: Project for Financial Inclusion in Rural Areas | PCR/V | 2013 | 2014 | 2022 |
| 2000001767 | Angola | Rural Development: Agricultural Recovery Project | PCR/V | 2017 | 2018 | 2022 |
| 1100001703 | Cambodia | Research/Extension/Training: Agricultural Services Programme for Innovation, Resilience and Extension | PCR/V | 2014 | 2015 | 2022 |
| 1100001679 | Angola | Rural Development: Artisanal Fisheries and Aquaculture Project | PCR/V | 2015 | 2015 | 2022 |
| 1100001661 | Mali | Agricultural Development: Rural Youth Vocational Training, Employment and Entrepreneurship Support Project | PCR/V | 2013 | 2014 | 2022 |
| 1100001659 | Congo | Fisheries: Inland Fisheries and Aquaculture Project | PCR/V | 2015 | 2016 | 2021 |
| 2000000738 | Burundi | Rural Development: National Programme for Food Security and Rural Development in Imbo and Moso | PCR/V | 2014 | 2014 | 2022 |
| 1100001544 | Kenya | Agricultural Development: Upper Tana Catchment Natural Resource Management Project | PCR/V | 2012 | 2012 | 2022 |
| 1100001690 | Armenia | Credit and Financial Services: Infrastructure and Rural Finance Support Programme | PCR/V | 2014 | 2015 | 2022 |
| 2000001131 | Lao People's Democratic Republic | Marketing/Storage/Processing: Strategic Support for Food Security and Nutrition Project - GAFSP funds | PCR/V | 2016 | 2016 | 2022 |
| 1100001748 | Liberia | Credit and Financial Services: Rural Community Finance Project | PCR/V | 2015 | 2017 | 2022 |
| 2000000897 | Peru | Rural Development: Public Services Improvement for Sust. Territorial Development in the Apurimac, Ene, and Mantaro River Basins | PCR/V | 2016 | 2016 | 2022 |
| 1100001584 | Democratic Republic of the Congo | Agricultural Development: Kinshasa Food Supply Centres Support Programme | PCR/V | 2012 | 2012 | 2021 |
| 1100001571 | Egypt | Credit and Financial Services: Promotion of Rural Incomes through Market Enhancement Project | PPE | 2011 | 2012 | 2021 |
| 1100001680 | Lao People's Democratic Republic | Rural Development: Southern Laos Food and Nutrition Security and Market Linkages Programme | PPE | 2013 | 2013 | 2020 |

| Project ID | Country | Project | Type | Approval | Entry into force | Completion |
|------------|---------|---|------|----------|------------------|------------|
| 1100001597 | Mexico | Rural Development: Sustainable Development Project for Communities in Semi-arid Areas | PCR | 2012 | 2012 | 2022 |
| 1100001623 | Türkiye | Agricultural Development: Murat River Watershed Rehabilitation Project | PCR | 2012 | 2013 | 2022 |

Table Annex 4-1

Number of projects by project completion year and the ARRI/ARIE edition year when the projects were added to the analysis

| Project completion year | ARRI/ARIE year (when projects are added to analysis for the first time) | | | | | | | | | | | | Total | |
|-------------------------|---|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------|------------|
| | 2012 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | | |
| 2013 | | 1 | 14 | 13 | 8 | 4 | | | | | | | | 40 |
| 2014 | | | | 7 | 18 | 12 | 6 | | | | | | | 43 |
| 2015 | 1 | | | 1 | 3 | 12 | 8 | 2 | 1 | | | | | 28 |
| 2016 | | | | | | 7 | 20 | 6 | | 1 | 1 | | | 35 |
| 2017 | | | | | | | 6 | 14 | 4 | | | | | 24 |
| 2018 | | | | | | | | 10 | 16 | 3 | | | | 29 |
| 2019 | | | | | | | | | 17 | 12 | 2 | | | 31 |
| 2020 | | | | | | | | | 1 | 14 | 8 | 1 | | 24 |
| 2021 | | | | | | | | | | | 17 | 7 | | 24 |
| 2022 | | | | | | | | | | | | 19 | | 19 |
| Total | 1 | 1 | 14 | 21 | 29 | 35 | 40 | 32 | 39 | 30 | 28 | 27 | | 297 |

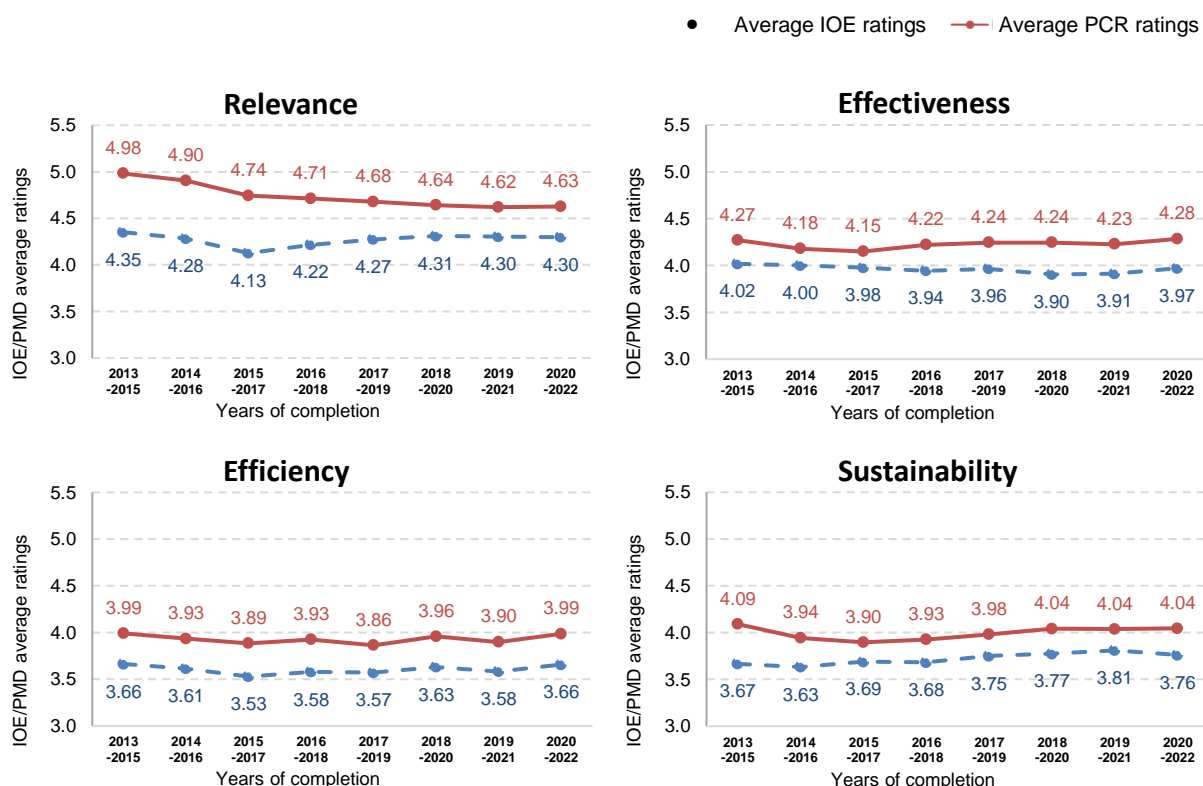
Analysis of project performance

A. Analysis of the disconnect between IOE and PCR ratings

1. The average IOE and PCR ratings of performance in the main evaluation criteria for projects completed during 2013-2022 are presented in chart annex 6-1. Overall, average PCR ratings were higher than the IOE ratings across relevance, effectiveness, efficiency and sustainability. Relevance had the highest average rating, followed by effectiveness. The mean of the efficiency ratings was the lowest among these criteria. These patterns of PCR and IOE ratings were consistent throughout the period considered.
2. The gap between the PCRs and IOE average ratings narrowed for the relevance criterion. The gap has been narrowing since 2017 due to a steady increase in IOE ratings accompanied by a consistent declining trend in PCR ratings. Moreover, the difference in sustainability ratings between IOE and PCRs has been stable since its reduction in 2016, however in 2020-2022 the gap widened compared to other years. On the other hand, there is a trend of increasing disconnect in the ratings of effectiveness starting from 2016, reaching its peak difference in 2019-2021. The difference in the average rating for efficiency has been relatively stable over the period.

Chart Annex 6-1

Comparison of the average project performance ratings of IOE and PCR in selected criteria (2013-2022)
Average IOE and PCR ratings for project performance



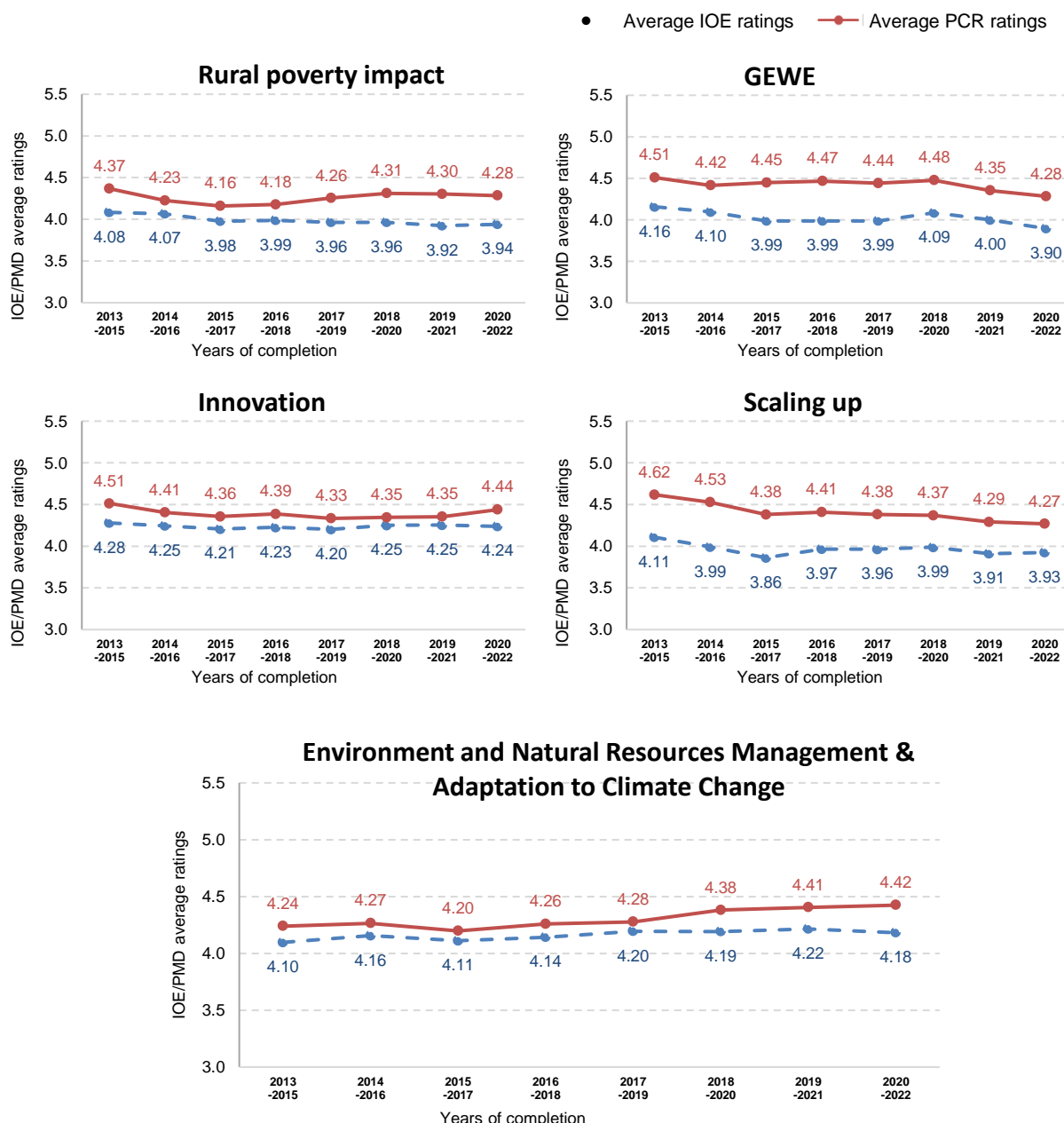
Source: IOE/PCR ratings, February 2024.

3. Chart annex 6-2 shows a combined overview of the differences in rating performance between IOE and PCR ratings in five criteria: rural poverty impact, GEWE, innovation, scaling up and environment and natural resources management & adaptation to climate change (ENRM & CCA).
4. In general, the average PCR rating has been higher than the average IOE rating across all these criteria in the last ten years, although to varying extents. Chart

annex 6-2 shows that rural poverty impact shows somewhat growing gaps since the 2016-2018 period, which especially intensified in the 2019-2021 period. However, in the latest period (2020-2022) the gap shortened a little bit. Mean disconnects between IOE and PCR ratings in GEWE and scaling up have been relatively stable since 2015-2017, even showing a small decrease in the case of GEWE starting from 2019-2021. On the other hand, average rating gaps in innovation and ENRM & CCA have been minimal in past years but started increasing from 2018-2020.

Chart Annex 6-2

Comparison of the average project performance ratings of IOE and PCR in other criteria (2013-2022)
Average IOE and PCR ratings for project performance



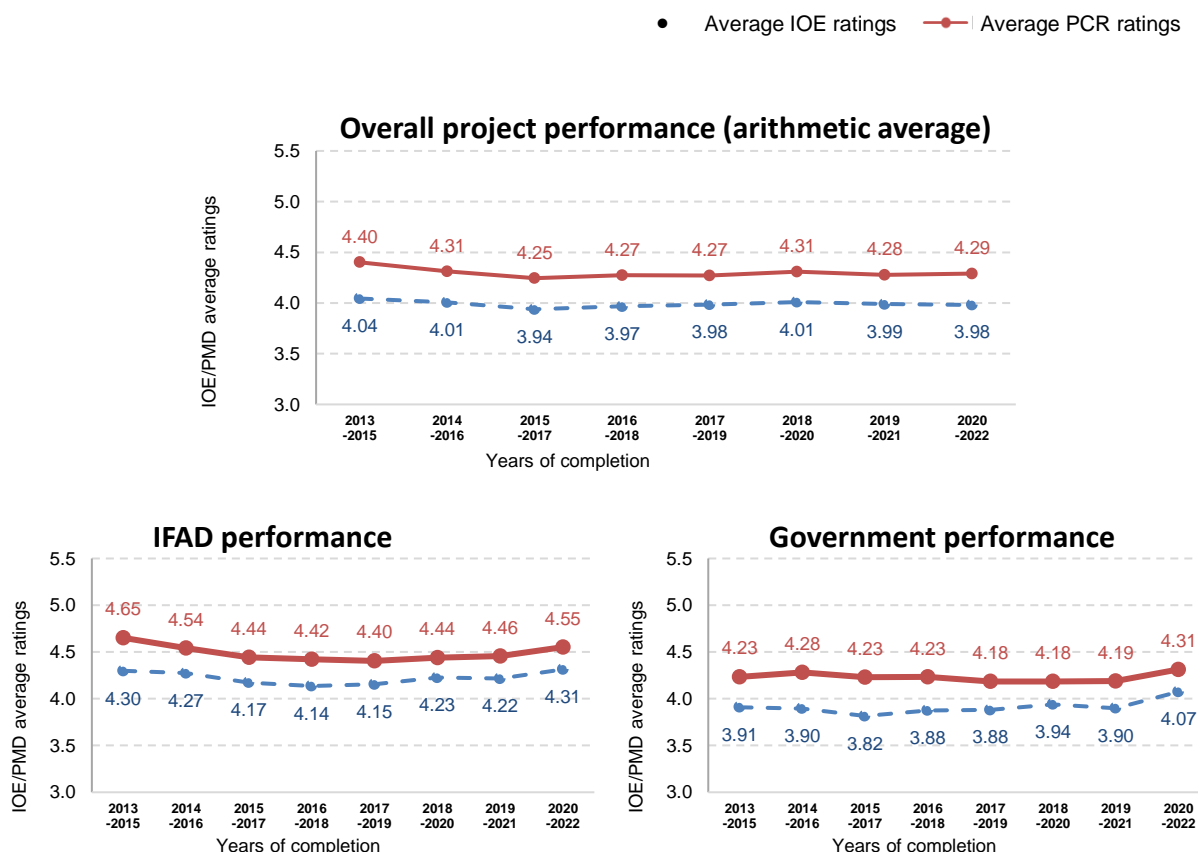
Source: IOE/PCR ratings, February 2024.

- The means of IOE ratings on overall project performance, IFAD performance and government performance were lower than the mean of PCR ratings (chart annex 6-3). Rating gaps in overall project performance (the average of nine criteria) and

IFAD performance have been stable since 2016. The mean difference between IOE and PCR ratings for government performance stayed stable and has changed insignificantly during the last reference period.

Chart Annex 6-3

Comparison of the average project performance ratings of IOE and PCR in selected criteria (2013-2022)
[Average IOE and PCR ratings for project performance]



Source: IOE/PCR ratings, February 2024.

- The global average disconnects between IOE and PCR ratings for all projects by criteria was -0.32 (table annex 6-1). These disconnects varied across regions, ranging from -0.24 to -0.37. The average disconnect of APR (-0.24) was below the global average, while ESA (-0.37), WCA (-0.34) and LAC (-0.34) had disconnects higher than the global average.

Table Annex 6-1

Overall average of IOE-PCR disconnect average, by region and global

| Region (PCR/PPE/IE 2013-2022) | | | | | | |
|-------------------------------|-------|-------|-------|-------|-------|---------|
| | APR | LAC | ESA | NEN | WCA | Global* |
| Average disconnect | -0.24 | -0.34 | -0.37 | -0.33 | -0.34 | -0.32 |

Source: IOE evaluation database (PCR/PPE/IE), February 2024.

* This is the average of average disconnect for all projects by criteria and not the average of regional averages.

B. Correlation among IOE ratings for evaluation criteria

- A Spearman’s rank correlation was conducted to understand the relationships between selected key criteria. A number of criteria showed relatively high and relatively low correlations with other indicators. To provide a more intuitive sense of the strength of the correlations among IOE criteria, the table below provides each correlation labelled as very strong ($r= 0.9-1$), strong ($r=0.7-0.89$), moderate ($r=0.5-0.69$), low ($0.3-0.49$), and weak ($r<0.3$).

8. The correlation analysis presented in the table below indicates that most criteria are moderately correlated with other indicators. Government performance is strongly correlated with efficiency. Effectiveness has a moderate correlation with all attested indicators. It is important to note that relevance has a weak connection with efficiency, sustainability and government performance. IFAD performance also has a weak connection with sustainability.

Table Annex 6-2

Correlation among IOE criteria (all projects completed between 2013 and 2022)

| | Relevance | Effectiveness | Efficiency | Sustainability | Rural Poverty Impact | IFAD performance | Government performance |
|------------------------|------------------|------------------|------------------|------------------|----------------------|------------------|------------------------|
| Relevance | | | | | | | |
| Effectiveness | Moderate (0.51*) | | | | | | |
| Efficiency | Low (0.44*) | Moderate (0.67*) | | | | | |
| Sustainability | Low (0.42*) | Moderate (0.61*) | Moderate (0.58*) | | | | |
| Rural Poverty Impact | Moderate (0.52*) | Moderate (0.69*) | Moderate (0.58*) | Moderate (0.60*) | | | |
| IFAD performance | Moderate (0.56*) | Moderate (0.60*) | Moderate (0.57*) | Low (0.49*) | Moderate (0.57*) | | |
| Government performance | Low (0.45*) | Moderate (0.66*) | Strong (0.70*) | Moderate (0.60*) | Moderate (0.60*) | Moderate (0.65*) | |

Note: * Statistically significant at 5 per cent.

All correlation coefficients show positive correlation, classification of the correlation strength is based on rule of thumb commonly used in interpreting size of correlation coefficient: very strong (r= 0.9-1), strong (r=0.7-0.89), moderate (r=0.5-0.69), low (0.3-0.49), and weak (r<0.3).

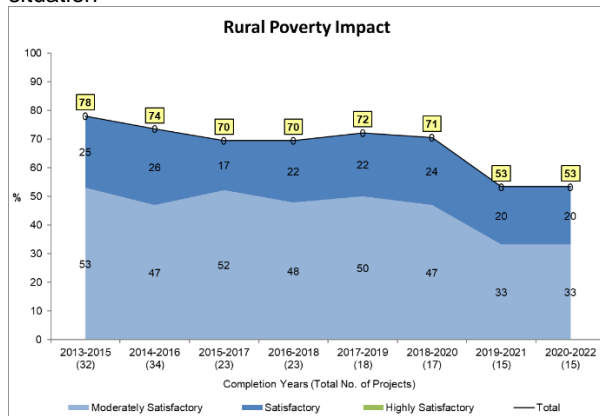
C. Project performance under conditions of fragility

9. A comparison of the share of projects rated moderately satisfactory or better for four core evaluation criteria was presented in chapter 2. As for other criteria, a decline in performance was observed for 2020-2022 for projects operated in countries with fragile situations. The exception in that case is ENRM & CCA, and partially GEWE. However, for ENRM & CCA, the share of satisfactory or better rating (5 or above) has notably decreased in the fragility group (chart annex 6-4). For the last reference period GEWE results have plateaued and are not significantly different when comparing projects not under fragility conditions.

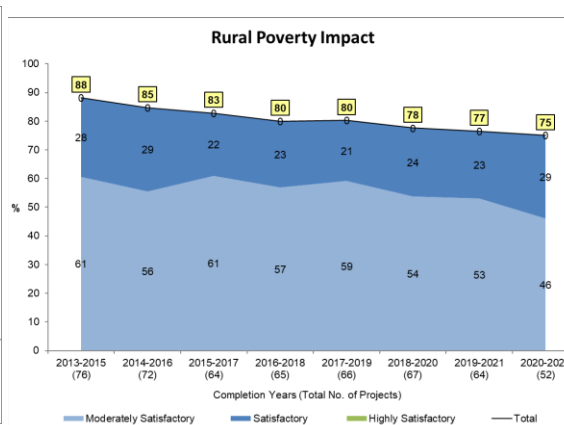
Chart Annex 6-4

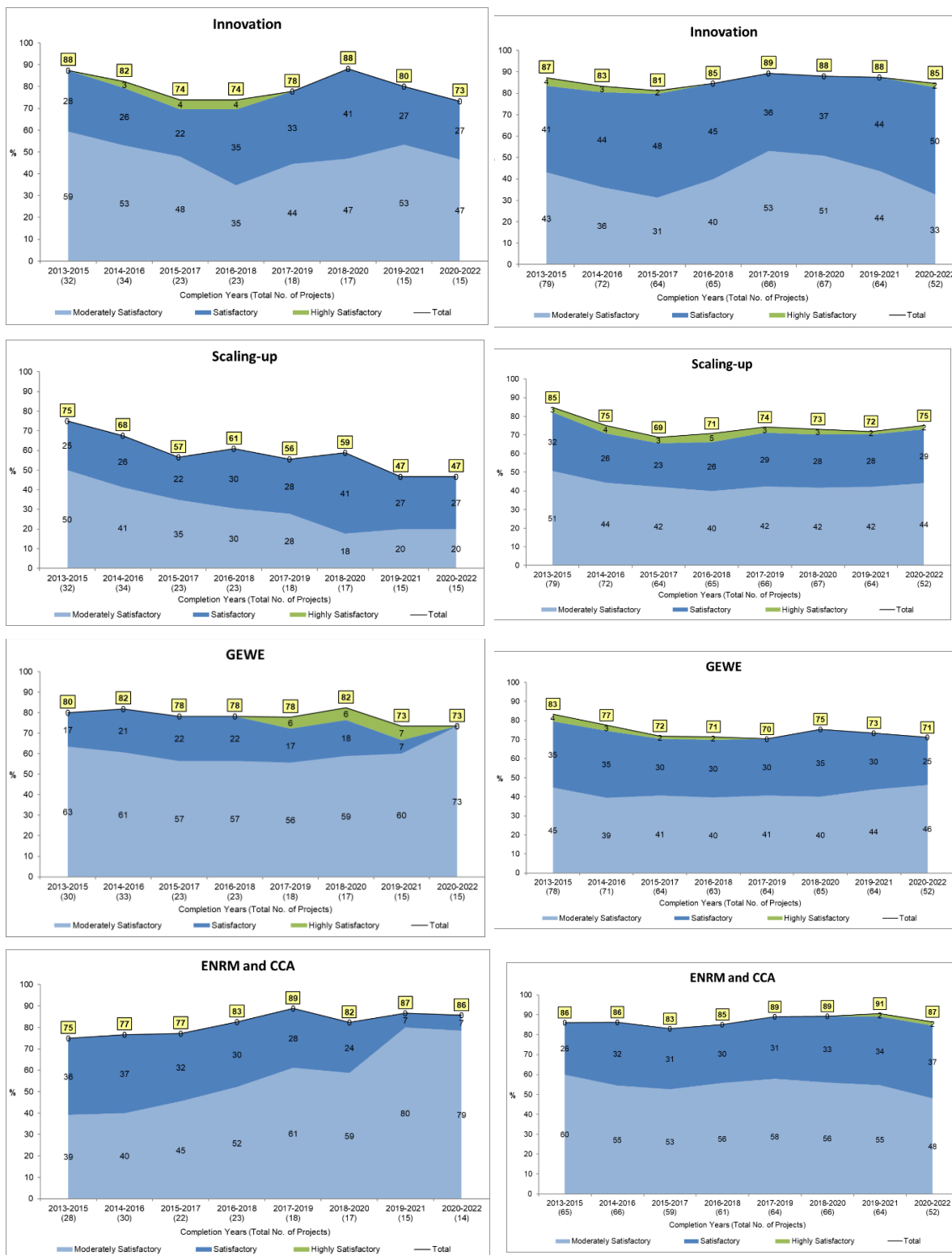
Share of projects with moderately satisfactory or better ratings

Projects in countries with fragile and conflict-affected situation



Other projects





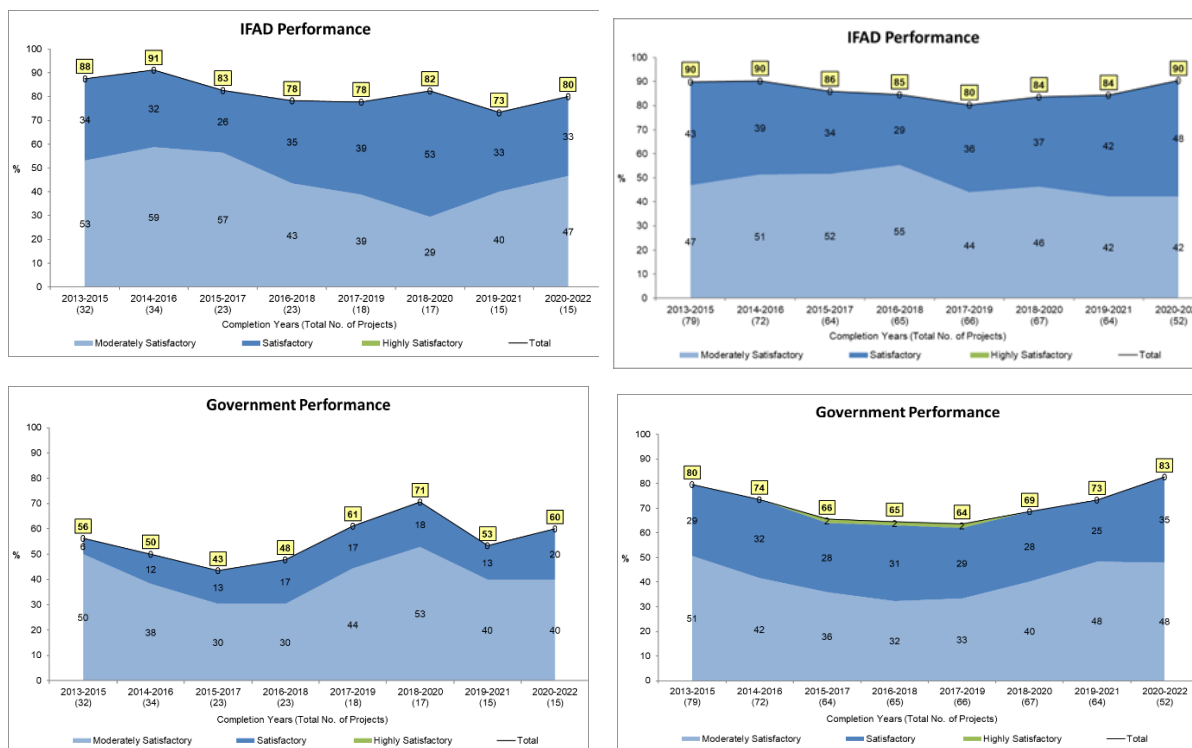
Source: IOE/PCR ratings, February 2024.

- The IFAD performance has increased for projects in the fragility group from 73 per cent in 2019-2021 to 80 per cent in 2020-2022. As for the government performance ratings, after experiencing a decline (the share of well-performing projects decreased from 71 per cent in 2018-2020 to 53 per cent in 2019-2020), it has increase to 60 per cent for the last reference period (2020-2022). As for the projects outside the fragility setting, both for IFAD and government performance figures are increasing (chart annex 6-5).

Chart Annex 6-5
Share of projects with moderately satisfactory or better ratings

Projects in countries with fragile and conflict-affected situation

Other projects



Source: IOE/PCR ratings, February 2024.

- The table below shows a comparison of the two groups during 2020-2022 and 2017-2019. The performance of projects in countries with fragile situations worsened for all but one evaluation criteria, with rural poverty impact suffering the most significant decline (from 72 per cent to 53 per cent), followed by efficiency (decline from 50 per cent to 33 per cent). In the non-fragile group, six of twelve criteria showed modest improvements in performance between the two periods, with the biggest gains for Government (from 64 per cent to 83 per cent) and IFAD performance (from 80 per cent to 90 per cent) (Table Annex 6-3).

Table Annex 6-3
Comparison of performance of projects with and without conditions of fragility (2020-2022 and 2017-2019)

[Percentage of projects with moderately satisfactory rating or better]

| Criteria | Fragile situations | | | Non-fragile situations | | |
|-----------------------------|--------------------|------------------|--------------------------|------------------------|------------------|--------------------------|
| | 2017-2019 (N=18) | 2020-2022 (N=15) | Δ 2020-2022 vs 2017-2019 | 2017-2019 (N=66) | 2020-2022 (N=52) | Δ 2020-2022 vs 2017-2019 |
| Relevance | 94 | 93 | -1 | 85 | 90 | 6 |
| ENRM and CCA | 89 | 86 | -3 | 89 | 87 | -3 |
| Innovation | 78 | 73 | -4 | 89 | 85 | -5 |
| GEWE | 78 | 73 | -4 | 70 | 71 | 1 |
| Rural Poverty Impact | 72 | 53 | -19 | 80 | 75 | -5 |
| Effectiveness | 67 | 60 | -7 | 83 | 75 | -8 |
| Scaling-up | 56 | 47 | -9 | 74 | 75 | 1 |
| Sustainability | 50 | 47 | -3 | 68 | 69 | 1 |
| Efficiency | 50 | 33 | -17 | 58 | 62 | 4 |
| Overall project performance | 50 | 33 | -17 | 59 | 62 | 2 |
| IFAD performance | 78 | 80 | 2 | 80 | 90 | 10 |
| Government performance | 61 | 60 | -1 | 64 | 83 | 19 |

Source: IOE analysis based on evaluation database (PCR/V/PPE/IE), February 2024.

D. Project performance and Cofinancing

12. The tables below summarize the statistical analysis of the links between project performance and share of cofinancing, controlling for total project finance and regional variations. The analysis presents the findings for the performance of the following evaluation criteria: Relevance, effectiveness, efficiency, sustainability, rural poverty impact, GEWE, ENRM and CCA, overall project performance, government performance and IFAD performance. The analysis considers increasing shares of domestic cofinancing as well as international cofinancing.

Domestic cofinancing

Dependent variable: Relevance; Independent & controlling variables: (1) Ratio of Domestic funding within the total budget size, (2) Project funding total size (actual funding), (3) Region (APR is taken as the reference region).

```
. reg Relevance RatioofDOMcurrentAmountbyT TotalCurrentAmount i.Regionr , vce(robust)
```

```
Linear regression                Number of obs   =       297
                                F(6, 290)      =       3.54
                                Prob > F          =       0.0021
                                R-squared        =       0.0618
                                Root MSE     =       .67463
```

| Relevance | Coef. | Robust Std. Err. | t | P> t | [95% Conf. Interval] | |
|----------------------------|-----------|------------------|-------|-------|----------------------|-----------|
| RatioofDOMcurrentAmountbyT | -.9035807 | .2464531 | -3.67 | 0.000 | -1.388644 | -.4185172 |
| TotalCurrentAmount | 1.86e-09 | 1.37e-09 | 1.36 | 0.176 | -8.38e-10 | 4.56e-09 |
| Regionr | | | | | | |
| ESA | -.2799725 | .1150171 | -2.43 | 0.016 | -.5063467 | -.0535983 |
| LAC | .1032605 | .1365201 | 0.76 | 0.450 | -.1654353 | .3719564 |
| NEN | -.105786 | .1290918 | -0.82 | 0.413 | -.3598615 | .1482896 |
| WCA | -.0793829 | .1260511 | -0.63 | 0.529 | -.3274739 | .1687081 |
| _cons | 4.526999 | .1313002 | 34.48 | 0.000 | 4.268577 | 4.785422 |

Dependent variable: Effectiveness; Independent & controlling variables: (1) Ratio of Domestic funding within the total budget size, (2) Project funding total size (actual funding), (3) Region.

```
. reg Effectiveness RatioofDOMcurrentAmountbyT TotalCurrentAmount i.Regionr , vce(robust)
```

```
Linear regression                Number of obs   =       297
                                F(6, 290)      =       3.91
                                Prob > F          =       0.0009
                                R-squared        =       0.0769
                                Root MSE     =       .74398
```

| Effectiveness | Coef. | Robust Std. Err. | t | P> t | [95% Conf. Interval] | |
|----------------------------|-----------|------------------|-------|-------|----------------------|-----------|
| RatioofDOMcurrentAmountbyT | -.9891363 | .3030035 | -3.26 | 0.001 | -1.585501 | -.3927714 |
| TotalCurrentAmount | 2.49e-09 | 9.02e-10 | 2.76 | 0.006 | 7.13e-10 | 4.26e-09 |
| Regionr | | | | | | |
| ESA | -.3204631 | .1218264 | -2.63 | 0.009 | -.5602391 | -.0806871 |
| LAC | -.0026241 | .1434451 | -0.02 | 0.985 | -.2849496 | .2797013 |
| NEN | -.0991879 | .1425182 | -0.70 | 0.487 | -.379689 | .1813132 |
| WCA | -.3636314 | .1381846 | -2.63 | 0.009 | -.6356034 | -.0916594 |
| _cons | 4.300176 | .1169443 | 36.77 | 0.000 | 4.070009 | 4.530344 |

Dependent variable: Efficiency; Independent & controlling variables: (1) Ratio of Domestic funding within the total budget size, (2) Project funding total size (actual funding), (3) Region.

```
. reg Efficiency RatioofDOMcurrentAmountbyT TotalCurrentAmount i.Regionr , vce(robust)
```

```
Linear regression                Number of obs    =      296
                                F(6, 289)        =      7.28
                                Prob > F            =     0.0000
                                R-squared          =     0.1206
                                Root MSE       =     .87417
```

| Efficiency | Coef. | Robust Std. Err. | t | P> t | [95% Conf. Interval] | |
|----------------------------|-----------|------------------|-------|-------|----------------------|-----------|
| RatioofDOMcurrentAmountbyT | -1.140734 | .3404513 | -3.35 | 0.001 | -1.810813 | -.470656 |
| TotalCurrentAmount | 1.99e-09 | 1.70e-09 | 1.17 | 0.244 | -1.36e-09 | 5.34e-09 |
| Regionr | | | | | | |
| ESA | -.4209553 | .1553768 | -2.71 | 0.007 | -.7267688 | -.1151418 |
| LAC | -.0535699 | .1811458 | -0.30 | 0.768 | -.4101022 | .3029625 |
| NEN | -.0620051 | .171935 | -0.36 | 0.719 | -.4004087 | .2763985 |
| WCA | -.7682381 | .1591695 | -4.83 | 0.000 | -1.081517 | -.4549596 |
| _cons | 4.12292 | .1669159 | 24.70 | 0.000 | 3.794395 | 4.451445 |

Dependent variable: Sustainability; Independent & controlling variables: (1) Ratio of Domestic funding within the total budget size, (2) Project funding total size (actual funding), (3) Region.

```
. reg Sustainability RatioofDOMcurrentAmountbyT TotalCurrentAmount i.Regionr , vce(robust)
```

```
Linear regression                Number of obs    =      297
                                F(6, 290)        =     5.31
                                Prob > F            =     0.0000
                                R-squared          =     0.0982
                                Root MSE       =     .71309
```

| Sustainability | Coef. | Robust Std. Err. | t | P> t | [95% Conf. Interval] | |
|----------------------------|-----------|------------------|-------|-------|----------------------|-----------|
| RatioofDOMcurrentAmountbyT | -.4705971 | .2921235 | -1.61 | 0.108 | -1.045548 | .104354 |
| TotalCurrentAmount | 1.14e-09 | 1.02e-09 | 1.12 | 0.265 | -8.69e-10 | 3.15e-09 |
| Regionr | | | | | | |
| ESA | -.3775223 | .115911 | -3.26 | 0.001 | -.6056558 | -.1493888 |
| LAC | -.1602461 | .1537233 | -1.04 | 0.298 | -.462801 | .1423088 |
| NEN | -.1369743 | .1340556 | -1.02 | 0.308 | -.4008195 | .1268709 |
| WCA | -.6286238 | .1244197 | -5.05 | 0.000 | -.8735039 | -.3837437 |
| _cons | 4.049039 | .1174537 | 34.47 | 0.000 | 3.817869 | 4.280208 |

Dependent variable: Rural Poverty Impact; Independent & controlling variables: (1) Ratio of Domestic funding within the total budget size, (2) Project funding total size (actual funding), (3) Region.

```
. reg RuralPovertyImpact RatioofDOMcurrentAmountbyT TotalCurrentAmount i.Regionr , vce(robust)
```

```
Linear regression                Number of obs    =      294
                                F(6, 287)        =      3.26
                                Prob > F             =     0.0041
                                R-squared            =     0.0688
                                Root MSE         =     .72943
```

| RuralPovertyImpact | Coef. | Robust Std. Err. | t | P> t | [95% Conf. Interval] | |
|----------------------------|-----------|------------------|-------|-------|----------------------|-----------|
| RatioofDOMcurrentAmountbyT | -.9210741 | .3282669 | -2.81 | 0.005 | -1.56719 | -.2749582 |
| TotalCurrentAmount | 1.40e-09 | 7.93e-10 | 1.76 | 0.079 | -1.61e-10 | 2.96e-09 |
| Regionr | | | | | | |
| ESA | -.188961 | .1218697 | -1.55 | 0.122 | -.4288328 | .0509108 |
| LAC | -.0000322 | .1541579 | -0.00 | 1.000 | -.3034557 | .3033913 |
| NEN | -.0562685 | .1271876 | -0.44 | 0.659 | -.3066072 | .1940703 |
| WCA | -.4123538 | .1285252 | -3.21 | 0.001 | -.6653254 | -.1593822 |
| _cons | 4.333193 | .1068534 | 40.55 | 0.000 | 4.122877 | 4.543509 |

Dependent variable: Innovation; Independent & controlling variables: (1) Ratio of Domestic funding within the total budget size, (2) Project funding total size (actual funding), (3) Region.

```
. reg Innovation RatioofDOMcurrentAmountbyT TotalCurrentAmount i.Regionr , vce(robust)
```

```
Linear regression                Number of obs    =      297
                                F(6, 290)        =      3.22
                                Prob > F             =     0.0045
                                R-squared            =     0.0733
                                Root MSE         =     .78137
```

| Innovation | Coef. | Robust Std. Err. | t | P> t | [95% Conf. Interval] | |
|----------------------------|-----------|------------------|-------|-------|----------------------|-----------|
| RatioofDOMcurrentAmountbyT | -.8797563 | .3190914 | -2.76 | 0.006 | -1.507785 | -.2517277 |
| TotalCurrentAmount | 1.04e-09 | 7.81e-10 | 1.33 | 0.185 | -5.00e-10 | 2.57e-09 |
| Regionr | | | | | | |
| ESA | -.0592253 | .1220394 | -0.49 | 0.628 | -.2994205 | .1809699 |
| LAC | -.0558673 | .1554151 | -0.36 | 0.720 | -.3617518 | .2500172 |
| NEN | -.1923283 | .1438002 | -1.34 | 0.182 | -.4753527 | .0906962 |
| WCA | -.4661627 | .1427786 | -3.26 | 0.001 | -.7471765 | -.185149 |
| _cons | 4.600103 | .1253447 | 36.70 | 0.000 | 4.353402 | 4.846803 |

Dependent variable: Scaling-up; Independent & controlling variables: (1) Ratio of Domestic funding within the total budget size, (2) Project funding total size (actual funding), (3) Region.

```
. reg Scalingup RatioofDOMcurrentAmountbyT TotalCurrentAmount i.Regionr , vce(robust)
```

```
Linear regression                Number of obs    =      297
                                F(6, 290)        =       5.01
                                Prob > F             =      0.0001
                                R-squared            =      0.0879
                                Root MSE         =      .88488
```

| Scalingup | Coef. | Robust Std. Err. | t | P> t | [95% Conf. Interval] | |
|----------------------------|-----------|------------------|-------|-------|----------------------|-----------|
| RatioofDOMcurrentAmountbyT | -.8211103 | .3470253 | -2.37 | 0.019 | -1.504118 | -.1381028 |
| TotalCurrentAmount | 1.38e-09 | 9.07e-10 | 1.52 | 0.131 | -4.10e-10 | 3.16e-09 |
| Regionr | | | | | | |
| ESA | -.0879876 | .1494605 | -0.59 | 0.557 | -.3821525 | .2061773 |
| LAC | -.0532336 | .1997721 | -0.27 | 0.790 | -.4464206 | .3399534 |
| NEN | .0277971 | .1626061 | 0.17 | 0.864 | -.2922406 | .3478348 |
| WCA | -.6234654 | .1581789 | -3.94 | 0.000 | -.9347897 | -.3121411 |
| _cons | 4.331431 | .1495627 | 28.96 | 0.000 | 4.037065 | 4.625797 |

Dependent variable: Gender equality and women's empowerment; Independent & controlling variables: (1) Ratio of Domestic funding within the total budget size, (2) Project funding total size (actual funding), (3) Region.

```
. reg Genderequalityandwomensempo RatioofDOMcurrentAmountbyT TotalCurrentAmount i.Regionr ,
```

```
Linear regression                Number of obs    =      292
                                F(6, 285)        =       3.42
                                Prob > F             =      0.0028
                                R-squared            =      0.0718
                                Root MSE         =      .79606
```

| Genderequalityandwomensempo | Coef. | Robust Std. Err. | t | P> t | [95% Conf. Interval] | |
|-----------------------------|-----------|------------------|-------|-------|----------------------|-----------|
| RatioofDOMcurrentAmountbyT | -.8571158 | .2861352 | -3.00 | 0.003 | -1.420322 | -.2939094 |
| TotalCurrentAmount | 1.37e-09 | 7.52e-10 | 1.82 | 0.070 | -1.11e-10 | 2.85e-09 |
| Regionr | | | | | | |
| ESA | -.4125617 | .1468229 | -2.81 | 0.005 | -.7015566 | -.1235668 |
| LAC | .0721235 | .1624179 | 0.44 | 0.657 | -.2475672 | .3918142 |
| NEN | -.4003243 | .1515102 | -2.64 | 0.009 | -.6985452 | -.1021033 |
| WCA | -.2663957 | .135505 | -1.97 | 0.050 | -.5331133 | .0003219 |
| _cons | 4.414707 | .1320181 | 33.44 | 0.000 | 4.154853 | 4.674561 |

Dependent variable: Environment and Natural Resources Management & Adaptation to Climate Change; Independent & controlling variables: (1) Ratio of Domestic funding within the total budget size, (2) Project funding total size (actual funding), (3) Region.

```
. reg EnvironmentandNaturalResource RatioofDOMcurrentAmountbyT TotalCurrentAmount i.Regionr
```

```
Linear regression                Number of obs    =      274
                                F(6, 267)       =      3.18
                                Prob > F             =     0.0050
                                R-squared           =     0.0630
                                Root MSE        =     .67248
```

| EnvironmentandNaturalRes~e | Coef. | Robust Std. Err. | t | P> t | [95% Conf. Interval] | |
|----------------------------|-----------|------------------|-------|-------|----------------------|----------|
| RatioofDOMcurrentAmountbyT | -.4689987 | .2992661 | -1.57 | 0.118 | -1.05822 | .1202229 |
| TotalCurrentAmount | 1.55e-09 | 7.03e-10 | 2.20 | 0.028 | 1.64e-10 | 2.93e-09 |
| Regionr | | | | | | |
| ESA | -.2396802 | .1224029 | -1.96 | 0.051 | -.4806779 | .0013174 |
| LAC | -.1400034 | .1402288 | -1.00 | 0.319 | -.4160983 | .1360914 |
| NEN | .1833059 | .1206041 | 1.52 | 0.130 | -.0541501 | .4207619 |
| WCA | -.2471374 | .13023 | -1.90 | 0.059 | -.5035458 | .009271 |
| _cons | 4.28976 | .1166391 | 36.78 | 0.000 | 4.06011 | 4.519409 |

Dependent variable: IFAD performance; Independent & controlling variables: (1) Ratio of Domestic funding within the total budget size, (2) Project funding total size (actual funding), (3) Region.

```
. reg IFADperformance RatioofDOMcurrentAmountbyT TotalCurrentAmount i.Regionr , vce(robust)
```

```
Linear regression                Number of obs    =      297
                                F(6, 290)       =      4.08
                                Prob > F             =     0.0006
                                R-squared           =     0.0751
                                Root MSE        =     .68587
```

| IFADperformance | Coef. | Robust Std. Err. | t | P> t | [95% Conf. Interval] | |
|----------------------------|-----------|------------------|-------|-------|----------------------|-----------|
| RatioofDOMcurrentAmountbyT | -.5744629 | .2555068 | -2.25 | 0.025 | -1.077346 | -.07158 |
| TotalCurrentAmount | 1.23e-09 | 1.33e-09 | 0.92 | 0.357 | -1.39e-09 | 3.85e-09 |
| Regionr | | | | | | |
| ESA | -.0971478 | .1204808 | -0.81 | 0.421 | -.3342753 | .1399798 |
| LAC | .3110049 | .1268066 | 2.45 | 0.015 | .0614269 | .5605829 |
| NEN | -.0109853 | .1316994 | -0.08 | 0.934 | -.2701932 | .2482226 |
| WCA | -.3046416 | .1255515 | -2.43 | 0.016 | -.5517494 | -.0575338 |
| _cons | 4.37655 | .1218341 | 35.92 | 0.000 | 4.136758 | 4.616341 |

Dependent variable: Government performance; Independent & controlling variables: (1) Ratio of Domestic funding within the total budget size, (2) Project funding total size (actual funding), (3) Region.

```
. reg Governmentperformance RatioofDOMcurrentAmountbyT TotalCurrentAmount i.Regionr , vce(robust)
```

```
Linear regression                Number of obs    =      297
                                F(6, 290)        =       7.14
                                Prob > F              =      0.0000
                                R-squared              =      0.1073
                                Root MSE           =      .78142
```

| Governmentperformance | Coef. | Robust Std. Err. | t | P> t | [95% Conf. Interval] | |
|----------------------------|-----------|------------------|-------|-------|----------------------|-----------|
| RatioofDOMcurrentAmountbyT | -.6990638 | .3020377 | -2.31 | 0.021 | -1.293528 | -.1045999 |
| TotalCurrentAmount | 1.72e-09 | 1.28e-09 | 1.35 | 0.178 | -7.90e-10 | 4.24e-09 |
| Regionr | | | | | | |
| ESA | -.4600467 | .1394287 | -3.30 | 0.001 | -.7344672 | -.1856261 |
| LAC | -.0967078 | .1613957 | -0.60 | 0.550 | -.4143633 | .2209477 |
| NEN | -.2356573 | .1436873 | -1.64 | 0.102 | -.5184594 | .0471449 |
| WCA | -.6903357 | .1345142 | -5.13 | 0.000 | -.9550835 | -.4255878 |
| _cons | 4.341971 | .1294288 | 33.55 | 0.000 | 4.087232 | 4.59671 |

Dependent variable: Overall project performance (arithmetic average); Independent & controlling variables: (1) Ratio of Domestic funding within the total budget size, (2) Project funding total size (actual funding), (3) Region.

```
. reg Overallprojectperformanceari RatioofDOMcurrentAmountbyT TotalCurrentAmount i.Regionr , vce(robust)
```

```
Linear regression                Number of obs    =      297
                                F(6, 290)        =       5.77
                                Prob > F              =      0.0000
                                R-squared              =      0.1148
                                Root MSE           =      .55164
```

| Overallprojectperformanc~i | Coef. | Robust Std. Err. | t | P> t | [95% Conf. Interval] | |
|----------------------------|-----------|------------------|-------|-------|----------------------|-----------|
| RatioofDOMcurrentAmountbyT | -.8299835 | .2339274 | -3.55 | 0.000 | -1.290394 | -.3695727 |
| TotalCurrentAmount | 1.62e-09 | 7.65e-10 | 2.11 | 0.035 | 1.12e-10 | 3.12e-09 |
| Regionr | | | | | | |
| ESA | -.2749779 | .0916241 | -3.00 | 0.003 | -.4553105 | -.0946454 |
| LAC | -.0348262 | .1206496 | -0.29 | 0.773 | -.2722861 | .2026337 |
| NEN | -.0948526 | .1051308 | -0.90 | 0.368 | -.3017686 | .1120635 |
| WCA | -.4312435 | .1011203 | -4.26 | 0.000 | -.6302662 | -.2322209 |
| _cons | 4.330679 | .0955117 | 45.34 | 0.000 | 4.142695 | 4.518663 |

International cofinancing

Dependent variable: Relevance; Independent & controlling variables: (1) Ratio of International funding within the total budget size, (2) Project funding total size (actual funding), (3) Region.

```
. reg Relevance RatioofINTcurrentAmountbyT TotalCurrentAmount i.Regionr , vce(robust)
```

```
Linear regression                Number of obs    =        173
                                F(6, 166)       =         1.02
                                Prob > F           =        0.4170
                                R-squared         =        0.0314
                                Root MSE      =        .66368
```

| Relevance | Coef. | Robust Std. Err. | t | P> t | [95% Conf. Interval] | |
|----------------------------|-----------|------------------|-------|-------|----------------------|-----------|
| RatioofINTcurrentAmountbyT | .0453795 | .2356634 | 0.19 | 0.848 | -.4199043 | .5106634 |
| TotalCurrentAmount | -3.67e-10 | 1.19e-09 | -0.31 | 0.759 | -2.72e-09 | 1.99e-09 |
| Regionr | | | | | | |
| ESA | -.2302805 | .1421782 | -1.62 | 0.107 | -.5109912 | .0504302 |
| LAC | -.0259234 | .1756189 | -0.15 | 0.883 | -.3726579 | .3208111 |
| NEN | -.319359 | .1581605 | -2.02 | 0.045 | -.6316245 | -.0070935 |
| WCA | -.1397868 | .156759 | -0.89 | 0.374 | -.4492851 | .1697115 |
| _cons | 4.509473 | .1445027 | 31.21 | 0.000 | 4.224173 | 4.794773 |

Dependent variable: Effectiveness; Independent & controlling variables: (1) Ratio of International funding within the total budget size, (2) Project funding total size (actual funding), (3) Region.

```
. reg Effectiveness RatioofINTcurrentAmountbyT TotalCurrentAmount i.Regionr , vce(robust)
```

```
Linear regression                Number of obs    =        173
                                F(6, 166)       =         1.24
                                Prob > F           =        0.2903
                                R-squared         =        0.0405
                                Root MSE      =        .72118
```

| Effectiveness | Coef. | Robust Std. Err. | t | P> t | [95% Conf. Interval] | |
|----------------------------|-----------|------------------|-------|-------|----------------------|-----------|
| RatioofINTcurrentAmountbyT | -.1196875 | .2551423 | -0.47 | 0.640 | -.6234296 | .3840546 |
| TotalCurrentAmount | 7.13e-10 | 8.15e-10 | 0.88 | 0.383 | -8.95e-10 | 2.32e-09 |
| Regionr | | | | | | |
| ESA | -.1935403 | .1586264 | -1.22 | 0.224 | -.5067255 | .119645 |
| LAC | -.2940177 | .1641161 | -1.79 | 0.075 | -.6180417 | .0300063 |
| NEN | -.251862 | .1853743 | -1.36 | 0.176 | -.6178572 | .1141333 |
| WCA | -.3890278 | .1637262 | -2.38 | 0.019 | -.7122819 | -.0657738 |
| _cons | 4.224275 | .1414262 | 29.87 | 0.000 | 3.945049 | 4.503501 |

Dependent variable: Efficiency; Independent & controlling variables: (1) Ratio of International funding within the total budget size, (2) Project funding total size (actual funding), (3) Region.

```
. reg Efficiency RatioofINTcurrentAmountbyT TotalCurrentAmount i.Regionr , vce(robust)
```

```
Linear regression                Number of obs    =      173
                                F(6, 166)       =       3.18
                                Prob > F           =     0.0055
                                R-squared         =     0.0977
                                Root MSE      =     .87167
```

| Efficiency | Robust | | | | |
|----------------------------|-----------|-----------|-------|-------|----------------------|
| | Coef. | Std. Err. | t | P> t | [95% Conf. Interval] |
| RatioofINTcurrentAmountbyT | .1734643 | .3035248 | 0.57 | 0.568 | -.4258021 .7727308 |
| TotalCurrentAmount | -8.52e-10 | 1.45e-09 | -0.59 | 0.558 | -3.72e-09 2.01e-09 |
| Regionr | | | | | |
| ESA | -.281091 | .2144998 | -1.31 | 0.192 | -.7045904 .1424084 |
| LAC | -.455739 | .2368622 | -1.92 | 0.056 | -.9233898 .0119117 |
| NEN | -.2666667 | .2240048 | -1.19 | 0.236 | -.7089322 .1755989 |
| WCA | -.8159795 | .2025259 | -4.03 | 0.000 | -1.215838 -.4161209 |
| _cons | 4.035029 | .2016392 | 20.01 | 0.000 | 3.636922 4.433137 |

Dependent variable: Sustainability; Independent & controlling variables: (1) Ratio of International funding within the total budget size, (2) Project funding total size (actual funding), (3) Region.

```
. reg Sustainability RatioofINTcurrentAmountbyT TotalCurrentAmount i.Regionr , vce(robust)
```

```
Linear regression                Number of obs    =      173
                                F(6, 166)       =       2.32
                                Prob > F           =     0.0352
                                R-squared         =     0.0759
                                Root MSE      =     .72796
```

| Sustainability | Robust | | | | |
|----------------------------|-----------|-----------|-------|-------|----------------------|
| | Coef. | Std. Err. | t | P> t | [95% Conf. Interval] |
| RatioofINTcurrentAmountbyT | -.1646837 | .2394776 | -0.69 | 0.493 | -.6374981 .3081307 |
| TotalCurrentAmount | -2.31e-10 | 8.16e-10 | -0.28 | 0.777 | -1.84e-09 1.38e-09 |
| Regionr | | | | | |
| ESA | -.3050507 | .1576493 | -1.93 | 0.055 | -.6163068 .0062054 |
| LAC | -.3109708 | .2013968 | -1.54 | 0.124 | -.7086001 .0866585 |
| NEN | -.2248644 | .181188 | -1.24 | 0.216 | -.5825943 .1328656 |
| WCA | -.6028962 | .1678716 | -3.59 | 0.000 | -.9343349 -.2714575 |
| _cons | 4.030446 | .1461941 | 27.57 | 0.000 | 3.741807 4.319086 |

Dependent variable: Rural Poverty Impact; Independent & controlling variables: (1) Ratio of International funding within the total budget size, (2) Project funding total size (actual funding), (3) Region.

```
. reg RuralPovertyImpact RatioofINTcurrentAmountbyT TotalCurrentAmount i.Regionr , vce(robust)
```

```
Linear regression                Number of obs   =       172
                                F(6, 165)      =         1.36
                                Prob > F            =        0.2343
                                R-squared           =        0.0388
                                Root MSE        =        .72787
```

| RuralPovertyImpact | Robust | | | | | [95% Conf. Interval] | |
|----------------------------|-----------|-----------|-------|-------|-----------|----------------------|--|
| | Coef. | Std. Err. | t | P> t | | | |
| RatioofINTcurrentAmountbyT | -.0267583 | .2215391 | -0.12 | 0.904 | -.4641751 | .4106585 | |
| TotalCurrentAmount | 2.50e-10 | 7.05e-10 | 0.35 | 0.723 | -1.14e-09 | 1.64e-09 | |
| Regionr | | | | | | | |
| ESA | -.2777196 | .1634297 | -1.70 | 0.091 | -.6004027 | .0449635 | |
| LAC | -.3318503 | .1901542 | -1.75 | 0.083 | -.7072995 | .043599 | |
| NEN | -.2952382 | .1678992 | -1.76 | 0.081 | -.6267461 | .0362697 | |
| WCA | -.4240589 | .1582819 | -2.68 | 0.008 | -.736578 | -.1115398 | |
| _cons | 4.292286 | .137131 | 31.30 | 0.000 | 4.021528 | 4.563044 | |

Dependent variable: Innovation; Independent & controlling variables: (1) Ratio of International funding within the total budget size, (2) Project funding total size (actual funding), (3) Region.

```
. reg Innovation RatioofINTcurrentAmountbyT TotalCurrentAmount i.Regionr , vce(robust)
```

```
Linear regression                Number of obs   =       173
                                F(6, 166)      =         1.85
                                Prob > F            =        0.0933
                                R-squared           =        0.0593
                                Root MSE        =        .76017
```

| Innovation | Robust | | | | | [95% Conf. Interval] | |
|----------------------------|-----------|-----------|-------|-------|-----------|----------------------|--|
| | Coef. | Std. Err. | t | P> t | | | |
| RatioofINTcurrentAmountbyT | -.2427931 | .2426166 | -1.00 | 0.318 | -.721805 | .2362188 | |
| TotalCurrentAmount | -1.12e-10 | 7.03e-10 | -0.16 | 0.874 | -1.50e-09 | 1.28e-09 | |
| Regionr | | | | | | | |
| ESA | -.0582105 | .1715982 | -0.34 | 0.735 | -.3970069 | .2805858 | |
| LAC | -.3217222 | .2184542 | -1.47 | 0.143 | -.7530288 | .1095845 | |
| NEN | -.2905549 | .1916175 | -1.52 | 0.131 | -.6688765 | .0877666 | |
| WCA | -.4708181 | .1786972 | -2.63 | 0.009 | -.8236303 | -.1180059 | |
| _cons | 4.612934 | .1593918 | 28.94 | 0.000 | 4.298238 | 4.927631 | |

Dependent variable: Scaling up; Independent & controlling variables: (1) Ratio of International funding within the total budget size, (2) Project funding total size (actual funding), (3) Region.

```
. reg Scalingup RatioofINTcurrentAmountbyT TotalCurrentAmount i.Regionr , vce(robust)
```

```
Linear regression                Number of obs    =      173
                                F(6, 166)       =        2.73
                                Prob > F            =       0.0148
                                R-squared          =       0.0882
                                Root MSE       =       .87664
```

| Scalingup | Robust | | | | |
|----------------------------|-----------|-----------|-------|-------|----------------------|
| | Coef. | Std. Err. | t | P> t | [95% Conf. Interval] |
| RatioofINTcurrentAmountbyT | .0718267 | .2800494 | 0.26 | 0.798 | -.4810909 .6247444 |
| TotalCurrentAmount | 3.35e-10 | 8.13e-10 | 0.41 | 0.680 | -1.27e-09 1.94e-09 |
| Regionr | | | | | |
| ESA | -.2811956 | .2028845 | -1.39 | 0.168 | -.6817621 .1193709 |
| LAC | -.4599035 | .2706842 | -1.70 | 0.091 | -.994331 .074524 |
| NEN | -.3622897 | .2020864 | -1.79 | 0.075 | -.7612806 .0367011 |
| WCA | -.7726663 | .2037766 | -3.79 | 0.000 | -1.174994 -.3703383 |
| _cons | 4.390778 | .1803782 | 24.34 | 0.000 | 4.034647 4.746909 |

Dependent variable: Gender equality and women's empowerment; Independent & controlling variables: (1) Ratio of International funding within the total budget size, (2) Project funding total size (actual funding), (3) Region.

```
. reg Genderequalityandwomensempo RatioofINTcurrentAmountbyT TotalCurrentAmount i.Regionr ,
```

```
Linear regression                Number of obs    =      169
                                F(6, 162)       =        1.22
                                Prob > F            =       0.2965
                                R-squared          =       0.0427
                                Root MSE       =       .84174
```

| Genderequalityandwomense~o | Robust | | | | |
|----------------------------|-----------|-----------|-------|-------|----------------------|
| | Coef. | Std. Err. | t | P> t | [95% Conf. Interval] |
| RatioofINTcurrentAmountbyT | -.1607285 | .2964066 | -0.54 | 0.588 | -.7460473 .4245902 |
| TotalCurrentAmount | 2.56e-10 | 7.79e-10 | 0.33 | 0.743 | -1.28e-09 1.79e-09 |
| Regionr | | | | | |
| ESA | -.2671022 | .2059576 | -1.30 | 0.197 | -.67381 .1396056 |
| LAC | -.078822 | .2420793 | -0.33 | 0.745 | -.5568597 .3992158 |
| NEN | -.5123687 | .2133156 | -2.40 | 0.017 | -.9336065 -.091131 |
| WCA | -.1604032 | .1923727 | -0.83 | 0.406 | -.5402845 .2194782 |
| _cons | 4.265277 | .1816611 | 23.48 | 0.000 | 3.906548 4.624006 |

Dependent variable: Environment and Natural Resources Management & Adaptation to Climate Change; Independent & controlling variables: (1) Ratio of International

funding within the total budget size, (2) Project funding total size (actual funding), (3) Region.

```
. reg EnvironmentandNaturalResource RatioofINTcurrentAmountbyT TotalCurrentAmount i.Regionr , vce(robust)
```

```
Linear regression                Number of obs    =      165
                                F(6, 158)        =       3.32
                                Prob > F            =    0.0041
                                R-squared          =    0.0851
                                Root MSE       =    .66866
```

| EnvironmentandNaturalRes~e | Coef. | Robust Std. Err. | t | P> t | [95% Conf. Interval] | |
|----------------------------|-----------|------------------|-------|-------|----------------------|-----------|
| RatioofINTcurrentAmountbyT | -.5160652 | .2383908 | -2.16 | 0.032 | -.9869089 | -.0452214 |
| TotalCurrentAmount | 1.49e-09 | 6.39e-10 | 2.33 | 0.021 | 2.26e-10 | 2.75e-09 |
| Regionr | | | | | | |
| ESA | -.3185863 | .1666813 | -1.91 | 0.058 | -.6477972 | .0106245 |
| LAC | -.2568618 | .1945303 | -1.32 | 0.189 | -.641077 | .1273534 |
| NEN | .0934801 | .1563348 | 0.60 | 0.551 | -.2152955 | .4022557 |
| WCA | -.2232589 | .1604554 | -1.39 | 0.166 | -.5401731 | .0936552 |
| _cons | 4.373565 | .1435434 | 30.47 | 0.000 | 4.090054 | 4.657077 |

Dependent variable: IFAD performance; Independent & controlling variables: (1) Ratio of International funding within the total budget size, (2) Project funding total size (actual funding), (3) Region.

```
. reg IFADperformance RatioofINTcurrentAmountbyT TotalCurrentAmount i.Regionr , vce(robust)
```

```
Linear regression                Number of obs    =      173
                                F(6, 166)        =       1.82
                                Prob > F            =    0.0979
                                R-squared          =    0.0556
                                Root MSE       =    .69654
```

| IFADperformance | Coef. | Robust Std. Err. | t | P> t | [95% Conf. Interval] | |
|----------------------------|-----------|------------------|-------|-------|----------------------|-----------|
| RatioofINTcurrentAmountbyT | .1281208 | .230409 | 0.56 | 0.579 | -.3267889 | .5830305 |
| TotalCurrentAmount | -6.09e-10 | 1.07e-09 | -0.57 | 0.569 | -2.72e-09 | 1.50e-09 |
| Regionr | | | | | | |
| ESA | -.1258228 | .1616969 | -0.78 | 0.438 | -.4450702 | .1934247 |
| LAC | .0708921 | .1562371 | 0.45 | 0.651 | -.2375758 | .3793599 |
| NEN | -.3165943 | .1706847 | -1.85 | 0.065 | -.653587 | .0203984 |
| WCA | -.3503541 | .1550288 | -2.26 | 0.025 | -.6564365 | -.0442717 |
| _cons | 4.399986 | .1445955 | 30.43 | 0.000 | 4.114503 | 4.685469 |

Dependent variable: Government performance; Independent & controlling variables: (1) Ratio of International funding within the total budget size, (2) Project funding total size (actual funding), (3) Region.

```
. reg Governmentperformance RatioofINTcurrentAmountbyT TotalCurrentAmount i.Regionr , vce(robust)
```

```
Linear regression                Number of obs    =      173
                                F(6, 166)        =       3.05
                                Prob > F           =      0.0075
                                R-squared          =      0.0888
                                Root MSE       =      .77748
```

| Governmentperformance | Coef. | Robust Std. Err. | t | P> t | [95% Conf. Interval] | |
|----------------------------|-----------|------------------|-------|-------|----------------------|-----------|
| RatioofINTcurrentAmountbyT | -.1111666 | .2523163 | -0.44 | 0.660 | -.6093293 | .3869962 |
| TotalCurrentAmount | 3.35e-10 | 1.25e-09 | 0.27 | 0.789 | -2.14e-09 | 2.81e-09 |
| Regionr | | | | | | |
| ESA | -.4044007 | .1863685 | -2.17 | 0.031 | -.7723588 | -.0364427 |
| LAC | -.2621599 | .2139292 | -1.23 | 0.222 | -.6845327 | .1602128 |
| NEN | -.2930345 | .1799773 | -1.63 | 0.105 | -.6483741 | .062305 |
| WCA | -.6928536 | .1735196 | -3.99 | 0.000 | -1.035443 | -.3502639 |
| _cons | 4.278821 | .174622 | 24.50 | 0.000 | 3.934055 | 4.623588 |

Dependent variable: Overall project performance (arithmetic average); Independent & controlling variables: (1) Ratio of International funding within the total budget size, (2) Project funding total size (actual funding), (3) Region.

```
. reg Overallprojectperformanceari RatioofINTcurrentAmountbyT TotalCurrentAmount i.Regionr , vce(robust)
```

```
Linear regression                Number of obs    =      173
                                F(6, 166)        =       2.34
                                Prob > F           =      0.0341
                                R-squared          =      0.0726
                                Root MSE       =      .5486
```

| Overallprojectperformanc~i | Coef. | Robust Std. Err. | t | P> t | [95% Conf. Interval] | |
|----------------------------|-----------|------------------|-------|-------|----------------------|-----------|
| RatioofINTcurrentAmountbyT | -.0959803 | .1723368 | -0.56 | 0.578 | -.4362349 | .2442742 |
| TotalCurrentAmount | 1.99e-10 | 6.64e-10 | 0.30 | 0.764 | -1.11e-09 | 1.51e-09 |
| Regionr | | | | | | |
| ESA | -.2553938 | .1221966 | -2.09 | 0.038 | -.4966535 | -.014134 |
| LAC | -.2886608 | .1541297 | -1.87 | 0.063 | -.592968 | .0156465 |
| NEN | -.2734214 | .1293362 | -2.11 | 0.036 | -.5287774 | -.0180654 |
| WCA | -.4524052 | .1261043 | -3.59 | 0.000 | -.7013801 | -.2034303 |
| _cons | 4.302819 | .1181647 | 36.41 | 0.000 | 4.06952 | 4.536119 |

Evaluations for chapter 4

Table Annex 7-1

Sample of evaluated projects for rural finance (PPE and PCE) with relevant project ratings.

| Country | Project name | Project rating ³⁹ | Traffic light assessment of rural finance performance ⁴⁰ | Theme 1: Implementation approach | Theme 2: Targeting | Theme 3: Institutions | Theme 4: RF products and services | Theme 5: Linkages to other non-RF services |
|-----------------------|---|------------------------------|---|----------------------------------|--------------------|-----------------------|-----------------------------------|--|
| PPE | | | | | | | | |
| 1. Dominican Republic | PRORURAL Centre and East (2009-2019) | MS | | - | +- | +- | +- | + |
| 2. Togo | PNPER - Projet National de Promotion de l'Entreprenariat Rural (2014-2021) | MU | | +- | +- | - | +- | - |
| 3. Egypt | PRIME - Promotion of Rural Incomes through Market Enhancement Project (2012-2021) | MU | | - | +- | + | - | - |
| 4. India | PTSLP - Post-Tsunami Sustainable Livelihoods Programme for the Coastal Communities of Tamil Nadu (2005-2020) | SA | | + | + | + | +- | + |
| 5. Tanzania | MIVARF - Market Infrastructure, Value Addition and Rural Finance Support Programme (2012-2018) | MS | | + | +- | +- | + | +- |
| 6. Uzbekistan | HSP - Horticultural Support Project (2013-2019) | MU | | + | +- | +- | - | - |
| 7. India | Tejaswini Rural Women's Empowerment Programme (2007-2018) | SA | | + | + | + | + | + |
| 8. Haiti | PPI-2 - Small Irrigation Development Project | MU | | - | +- | + | +- | +- |

³⁹ MU = Moderately Unsatisfactory, MS = Moderately Satisfactory, SA = Satisfactory

⁴⁰ Color legend: Green: largely satisfactory performance; Red: largely non-satisfactory performance; Yellow: mixed performance

| | | | - Phase I (2008-2016) | | | | | |
|-------------------------------------|---|-------------|-----------------------|---|----|----|----|----|
| 9. Malawi | RLEEP - Rural Livelihoods Economic Enhancement Programme | MS | | - | +- | - | - | - |
| Project Cluster Evaluation | | | | | | | | |
| 10. Bangladesh Ghana Cameroon | PACE – Promoting Agricultural Commercialization and Enterprises REP – Rural Enterprises Programme PEAJ – Youth Agropastoral Entrepreneurship Promotion Programme | n.a. | | + | +- | + | +- | +- |
| 11. Ethiopia Kenya Zambia | RUFIP II - Rural Financial Intermediation Programme II PROFIT - Programme for Rural Outreach of Financial Innovations and Technologies RUFEP - Rural Finance Expansion Programme | n.a. | | - | +- | +- | +- | - |

Rural finance - definitions and concepts

1. The following definitions and concepts are based primarily on IFAD's Rural Finance Policy 2009 and IFAD's Inclusive Rural Finance Policy 2021.
2. The term **rural finance** refers to the financial transactions related to both agricultural and non-agricultural activities that take place among households and institutions in rural areas. In some cases, rural finance has been wrongly equated with agricultural credit, based on the assumption that credit is the binding constraint to achieving project objectives related to agriculture. A more effective and comprehensive view of rural finance encompasses the full range of financial services that farmers and rural households require, not just credit.
3. **Microfinance** refers to financial services that focus on people with low incomes and small-scale business operators, whether they are located in rural or urban areas. Rural finance and microfinance are different though overlapping subsectors of the overall financial sector.
4. Given IFAD's focus on women, young people, indigenous peoples and very poor households, its activities could be characterized as focusing on **rural microfinance**, "micro" referring to the provision of financial services to people with low incomes in rural areas for both farm and off-farm activities, and "rural" to the location of the person who accesses the services. The range of products and services covers smallholder farmers' investments in livestock, stables, machinery, tools, warehouses, etc., working capital and financing risk prevention measures.
13.
5. **Financial service providers (FSPs)** in rural areas include commercial and development banks, non-bank financial institutions, cooperatives, microfinance institutions (MFIs) and semi-formal or non-formal organizations – such as savings and credit cooperatives, self-help groups (SHGs), village savings and loan associations, and financial service associations – as well as input supply traders and agro-processing companies. While commercial banks may not serve IFAD's target group directly, they could still play an important role as part of a linkage strategy, serving the target group through an intermediary institution. The term rural finance institution refers to both rural finance institutions and rural microfinance institutions.
6. **Financial service providers and facilitators.** IFAD will engage with a wide range of actors providing a diversity of financial and non-financial services to promote inclusive rural finance for its target group, including the following:
 - **Community-based financial organizations (CBFIs)** are usually member-owned and managed, and can include financial cooperatives, village savings and loan associations, rotating savings and credit associations, savings groups, and other financial networks. They may be regulated or unregulated entities.
 - **Conventional financial providers** are most often regulated publicly, or privately owned entities engaged in financial intermediation. They can include commercial banks, development banks, microfinance institutions and nonbank financial companies such as leasing and factoring companies, insurance companies, investment funds, payday lenders and payment or remittance service providers.
 - **Fintechs** are entities that use digital technologies to provide financial and non-financial services to FSPs in IFAD's IRF target group. Their services can cover payments, loans, transfers, financial literacy, digital extension, credit-risk data management, and client origination. Fintechs can be private, public or non-governmental entities. Mobile network operators often provide fintechs with digital platforms and several offer financial services themselves.

- **Enterprises and businesses** can provide inclusive rural finance directly to rural poor people through input credit, or indirectly by facilitating FSP's access to their producer networks (e.g. through credit distribution and collection services or producer data collection). These enterprises include offtakers, input suppliers and other value chain agribusinesses active in food systems. They can be small, medium-sized or large. Value chain financing is often delivered by these businesses.
7. **Linkage Banking** is the formal business and financial relationship that exists between CBFIs (such as SACCOs, SHGs, etc.) and formal financial institutions. The rationale behind linkage banking is that each partner applies its respective organizational strengths and resources to provide sustainable rural finance services close to beneficiaries' homes.
 8. **Rural finance innovation facility** describes a matching grant instrument that also offers technical support to FSPs and other facilitators to explore and pilot-test new approaches to rural finance. Typically, FSPs and other facilitators must project proposals/business plans for rural finance concepts or products. Project proposals are selected based on a competitive bidding process.

Relevant project and country evaluations - synopses

A. PPEs and PCEs

[1] PPE Dominican Republic: PRORURAL Centre and East

1. The **Dominican Republic** evaluation (PRORURAL Centre and East) covered mostly 'Rural Economic Organizations (REO)' that were basically cooperative producer organizations (PO). 70 per cent of all project costs were allocated to credit, mostly for these REO and their members. The project was re-designed mid-stream since public management and delivery mechanisms were not working. Implementation was then transferred from the Ministry of Agriculture to the Ministry of Economic Planning and Development and management was handed over to a semi-private entity (PPP). This considerably improved implementation efficacy. Eventually, the project delivered most of its credit component, but there were few synergies with other rural development activities. Ultimately its design did not allow to activate a dynamic local economy, including non-agricultural services (PPE). The project paid little attention to special needs of IFAD target groups within the PO. The rural finance component had mixed results. Overall, IOE rated the project moderately satisfactory.

[2] PPE Togo: Projet National de Promotion de l'Entreprenariat Rural (PNPER)

2. The **Togo** Projet National de Promotion de l'Entreprenariat Rural (PNPER) was moved from Agriculture to President's Office mid-stream which increased performance somewhat, but overall had weak implementation. The project targeted young people and women in rural areas but the targeting strategy had several shortcomings, for example the lack of a gender strategy. Rural finance was one of two components in the project with the objective to improve MPERs' access to financial services within the framework of a sustainable business relationship with viable financial institutions. There were shortcomings with the assessment of rural finance constraints during project planning whereby the capacity and willingness of MFIs to allocate funds was overestimated. The weak institutional capacity of FSP did not improve over course of project and the project did not contribute to the development of new financial products by MFIs due to time constraints. The envisaged link between non-financial and financial services did not materialise. The rural finance component had mixed results. Overall, the project was rated moderately unsatisfactory.

[3] PPE Egypt: Promotion of Rural Incomes through Market Enhancement (PRIME) Project

3. The **Egypt** Promotion of Rural Incomes through Market Enhancement (PRIME) Project aimed reduce rural poverty and increase food security in the seven governorates. Rural finance complemented two other components on enterprise development. The project set up a line of credit (LoC) facility of medium, small and microfinance loans for small- and medium-sized enterprises (SMEs) and farmers. The design of the rural finance component showed significant deficiencies as liquidity of banks did not seem to have been the main problem and, therefore, it is questionable whether an LoC was the right instrument for a demand-driven value chain/marketing project. On a more positive note, credit was delivered through four channels with different loan sizes, purposes, and beneficiary numbers. However, FSPs continued their businesses as usual in rural areas without generating new loan products. Credit delivery remained largely PFI-supply-driven and unconnected to the marketing support component. Therefore, the rural finance component produced mixed results. Overall, the project was rated moderately unsatisfactory.

[4] PPE India: Post-Tsunami Sustainable Livelihoods Programme for the Coastal Communities of Tamil Nadu

4. The **India** project on Post-Tsunami Sustainable Livelihoods Programme for the Coastal Communities of Tamil Nadu aimed to enable the tsunami-affected population living in the coastal areas of Tamil Nadu to return to a stable and productive way of life. Strengthening rural finance services through increased access to capital and risk reduction of livelihoods was one of the four project components. The rural finance approach relied on 4 different elements: (i) venture capital for microenterprises (ii) microcredit for self-help groups (SHGs) (iii) financial innovation, and (iv) risk management and insurance. The project design was aligned with the guiding principles in IFAD's 2009 Rural Finance Policy. The project had a well-designed targeting strategy, with some limitations related to gender targeting. The support to CBOs was a key factor in achieving many of its expected outputs and targets. The project showed that well-tailored products lead to higher repayment. Furthermore, intensive capacity-building support for Panchayat Level Federation in combination with banking development correspondent (BDC) arrangements enabled access to financial services. The rural finance component produced mainly positive results. Overall, the project was rated satisfactory.

[5] PPE Tanzania: Market Infrastructure, Value Addition and Rural Finance Support Programme

5. The **Tanzania** Market Infrastructure, Value Addition and Rural Finance Support Programme aimed enhancing the income and food security through improving access of poor rural households to a broad range of financial services, coupled with the necessary capacity-building and linkages to markets. Rural finance complemented another component on market linkages; rural finance support focussed on support institutions and systems development for the rural microfinance industry, the establishment of a risk-sharing facility and setting up of an innovation fund. The rural finance approach was relevant. There were some limitations with the targeting strategy as the project's target group was, in effect, the client base of its partner financial institutions. Also, there are concerns that the project left out some weaker SACCOs which are most in need of capacity-building and capital. But participating banks have launched various agri-lending products specifically for smallholder farmers. Linkages to other non-financial services, for example related to warehousing, did not materialize. The rural finance component produced mixed results. Overall, the project was rated moderately satisfactory.

[6] PPE Uzbekistan: Horticultural Support Project (HSP)

6. The **Uzbekistan** Horticultural Support Project aimed at improving the living standards and further the economic welfare of the rural population engaged in the horticulture sector. Most project resources (80%) were used to improve rural financial services. The rural finance approach did not fully integrate the guiding principles of IFAD's Rural Finance Policy, but this is mostly due to a lack of diversity of financial providers in Uzbekistan. The lack of sufficient targeting led to commercial, larger farmers accessing rural finance over proportionally. During project implementation, rural finance products and services were not sufficiently adapted to the needs, barriers, and cash flow of smallholder farmers. In addition, there was limited complementarity or sequencing of rural finance activities with other HSP activities (e.g. irrigation). The rural finance component produced mixed results. Overall, the project was rated moderately unsatisfactory.

[8] PPE India: Tejaswini Women's Empowerment Programme

7. The **India** Tejaswini Women's Empowerment Programme aimed at enabling poor women to make use of choices, spaces, and opportunities in the economic, social

and political spheres for their improved wellbeing. Rural finance support – one out of four project components – focussed on (i) generation of SHG savings and lending these to group members; (ii) linking SHGs to banks and other financial institutions for larger loan funds; and (iii) linking SHGs to insurance providers. This rural finance approach proved relevant. The project was able to reach its intended target group through a Below Poverty Line (BPL) system as well as participatory rural appraisal and wealth ranking. Project results were strongest in relation to grassroots institution building and financial inclusion. An important factor in the effectiveness of the programme was the promotion of self-financing SHG apex organizations that provide a range of economic and social services to SHG members, including access to re-finance. The rural finance component produced mixed results. Overall, the project was rated satisfactory.

[9] PPE Haiti: Small Irrigation Development Project – Phase II

8. The **Haiti** Small Irrigation Development Project – Phase II aimed at increasing and safeguarding the income and living conditions of poor beneficiary households. Rural finance had a low priority in the project design the project comprised of more than a dozen sub-components (including rural finance), some of which - such as participatory planning, environmental remediation and market access- had not been tested at all, or only to a limited extent, during the first phase of the project. The intervention strategy was therefore complex, and a more pragmatic approach should have been applied. Support for rural financial services was limited to strengthening seven rural savings and loan associations (CREP). The target group of rural financial services was the client base of newly established CREPs. To achieve greater synergy between the activities, the marketing and microfinance aspects, were combined within one component during implementation, but it is not clear whether any synergies materialized. The rural finance component produced mixed results. Overall, the project was rated moderately unsatisfactory.

[10] PPE Malawi: Rural Livelihoods Economic Enhancement Programme

9. The **Malawi** Rural Livelihoods Economic Enhancement Programme aimed at strengthening value chains and improving linkages of farmers to value chains by establishing more efficient production, transport, storage, processing, and marketing systems for targeted commodities, thereby expanding local economic activity and employment. Access to finance was a major constraint for farmers, but this was not systematically addressed by the programme. The programme's approach to rural finance was to link beneficiaries to other initiatives/projects. This strategy did not prove effective. The rural finance component produced mainly negative results. Overall, the project was rated moderately satisfactory.

[11] Project cluster evaluation (PCE) on rural finance in the East and Southern Africa Region

10. The (PCE) on rural finance in the East and Southern Africa Region comprised of three projects, the Programme for Rural Outreach of Financial Innovations and Technologies (PROFIT) in Kenya, the Rural Finance Expansion Programme (RUFEP) in Zambia, and the Rural Financial Intermediation Programme II (RUFIP II) in Ethiopia. All three projects had an exclusive (or very strong) focus on rural finance activities.
11. PROFIT **Kenya** was a rural finance programme which was implemented from 2010 to 2019. PROFIT had a comprehensive rural finance approach that worked with different FSPs, ranging from commercial banks to CBFIs. The Programme comprised of a risk sharing facility (RSF) for two banks and a credit facility (CF) for microfinance institutions as well as technical support services, both for FSPs and farmer groups (non-financial services. PROFIT also had financial graduation (FG) component for ultra-poor in arid and semi-arid lands (ASAL). Given the complexity of the rural finance landscape in Kenya, the selected approach was relevant but

lead to implementation challenges during the initial programme stage. Both targeting and M&E showed several weaknesses. Despite capacity building efforts, only limited product innovation took place in Kenya. But despite the implementation challenges, the programme led to many positive results in terms of access to rural finance services.

12. The Rural Finance and Economic Promotion (RUFEP) project in **Zambia** was a rural finance project implemented from 2013 to 2022. At the core of the project was an Innovation and outreach facility which provided technical and financial support to FSPs and other stakeholders to develop and introduce financial services and products targeting the rural clients. There were three grant windows focused on providing access to and promoting the use of financial services, such as community-based financial institutions, agency/mobile banking, and rural equity innovations. The project also worked in strategic partnerships to introduce a new framework for regulating and supervising agency/mobile banking; to provide licensed MFIs with access to a line of credit; to create new CBFIs and to strengthen existing ones; and to train of staff of FSPs, apex institutions, and other relevant institutions in agricultural and rural finance. The project approach of working through a broad variety of FSPs was relevant for Zambia and led different financial innovations targeting rural populations. Despite some weaknesses related to targeting and M&E, the project was successful in increasing the access to rural financial services.
13. The Rural Financial Intermediation Programme – Phase II (RUFIP II) in **Ethiopia** was a rural finance programme which was implemented from 2012 to 2020. The programme’s target group comprised of Ethiopia’s rural population in all regions, living below the poverty line, including women-headed households, landless and land-deficit rural poor people, unemployed youth, and ex-pastoralists. However, there was no specific targeting criteria or strategy, and the project’s targeting efforts were limited to working through rural financial institutions, with the implicit assumption these would then target the intended groups. RUFIP II was implemented through three programme components: (1) institutional development and capacity building, with its associated sub-components on establishing and supporting MFIs and RuSACCOs, and developing their management information systems and staff skills; (2) enhancing regulatory and supervisory capacity of NBE and FCA, with its associated sub-components on training staff of these institutions, and various aspects of institutional support; and (3) increasing the number and type of loan and savings products of MFIs and RuSACCOs. A major share of project resources was devoted to providing financing directly to Financial Service Providers (FSPs) through a line of credit, which would increase the loanable capital of FSPs enabling them to increase the supply of credit to rural households. The project was not able to foster much innovation for financial products and services and FSPs primarily relied on their existing approaches and products. Overall however, the programme was successful in increasing access to rural financial services in Ethiopia.

[12] Project cluster evaluation (PCE) on rural enterprise development

14. The PCE comprised of four projects: the Youth Agropastoral Entrepreneurship Promotion Programme (PEAJ) in Cameroon (2015-2023), the Rural Enterprise Programme (REP) in Ghana (2012-2022), the Promotion of Agricultural Commercialization and Enterprise Project (PACE) in Bangladesh (2014-2022), and the Samriddhi – Rural Enterprises and Remittances Project (RERP) in Nepal (2015-2022). Because the PCE did not analyse in detail the rural finance aspects of the Nepal project, this project was left out of the analysis of this report.
15. The Youth Agropastoral Entrepreneurship Promotion Programme (PEAJ) in **Cameroon** had an exclusive focus on young agro-pastoral entrepreneurs, aged 18-35 years old. At the end of project implementation, 29,400 youth had been taken

through the sensitization and information stage, 3,813 youth had gone through the incubated programme (against the target of 3,700), of which 2,605 started businesses. Support for rural finance was one out of three components. The other two components supported the development of viable agropastoral enterprises (nonfinancial services to be offered by local providers or incubation entities) and of the organizational, policy, institutional and legal framework. The main rural finance feature was a funding facility for medium-term loans.

16. The REP in **Ghana** was nation-wide programme in over 160 rural districts supporting MSEs development, targeting the “entrepreneurial poor”. At the end of project implementation, 63,164 new businesses were created under the (181 per cent target), while 23,452 existing businesses were strengthened (39 per cent target). Rural finance was one out of three components; the other components supported business development services (BDS) and technology promotion & dissemination. The key rural finance feature was the Rural Enterprise Development Fund as a wholesale credit fund (established in previous phase of REP and being revolved with additional funds under REP). A matching grant facility was originally intended to help first-time borrowers build relationships with financial institutions but, in the actual implementation, a good proportion of the grant recipients were relatively well-established enterprises with a credit history. An interesting feature of PEAJ that complemented the project-supported financing facility was its sequenced approach: First, a business plan was partially financed on a grant basis, to be reimbursed into the bank account; then, a bank loan was given – which was appropriate to introduce new youth clients and help them build track records in financial management and develop repayment discipline.
17. The Promotion of Agricultural Commercialization and Enterprise Project (PACE) in **Bangladesh** aimed to increase sales and incomes from existing and new microenterprises and creating new wage employment opportunities for extreme and moderate poor people. The programme supported three technical components: (i) financial services for microenterprises; (ii) value chain development (in agriculture and non-agricultural sectors); and (iii) technology and product adaptation, with each component oriented to different target groups (with some overlaps). Component 1 provided credit funds for the existing “microenterprise loan programme” (ME loan programme) operated by the Palli Karma-Sahayak Foundation (PKSF, which provided wholesale lending) channelled through its partner organizations (POs). At project closure, PACE had created an outreach of 355,185 people for financial services through over 180 Pos.
18. For the assessed projects, the PCE asserted that results for access to loans, especially for new clients, were modest. The reasons for this included: (i) common challenges and risks in supporting start-up enterprises; (ii) financing facility designs and approaches not adequately taking into consideration contextual issues and incentives and the capacity of partners; and (iii) insufficient deliberate efforts to promote improved or innovative products and services responsive to needs. Where the project’s credit funds were integrated into a larger existing microenterprise loan programme (e.g. PACE in Bangladesh), linkages with other non-financial support were not evident. Generally, projects have had limited influence on financial institutions, their services and systems or related policy issues. REP in Ghana and PACE in Bangladesh envisaged that financial institutions would develop new financial products, but limited progress was made. Nor is there evidence that projects have leveraged additional financial resources for MSE lending. The PCE assessed that allocating credit funds for rural enterprises is insufficient to promote responsive and sustainable financial services if systemic constraints or the incentives for financial institutions to serve different clientele are not also addressed. It may not be realistic to address systemic issues within the project scope and timeframe.

B.CSPEs

[13] China

19. The CSPE reported that some aspects relevant at design were no longer relevant at implementation because of the introduction of a new policy on grants and subsidized interest rate by the government. Unlike other countries, Inclusive Rural Finance (IRF) in China has a special history because of changes that have occurred in the provision of rural financial services during the pre-reform and post reform periods. The CSPE reports that the government had expected that IFAD would contribute conceptual input and experiences in rural pro-poor rural financial systems, which did not happen due to complexity of programmes and lack of adequate capacity. If expectations had been clearly understood at design, the specific input and experiences should have been provided to help in sourcing the right expertise or providing appropriate capacity building.
20. The CSPE report indicates that technical guidance and capacity building required to introduce new concepts and innovations were always beyond IFAD's capacity. This is ironical given that IFAD was a lead designer. Additionally, the report states that the complexity of new approaches often overwhelmed the partners. Secondly, the ideal action to take if an approach is not working is to engage relevant stakeholders and make appropriate changes or cut the losses, at the earliest opportunity, but the CSPE reports that in one project this was only after mid-term review (MTR) that a decision was made to drop the IRF components. There is no evidence that attempts were made to adapt. The report indicates that more time was required for research and partnership building to allow for effective implementation of IRF.

[14] Eswatini

21. The CSPE report notes that the increase in outreach has mainly been recorded from community organizations and introduction of mobile money by mobile network operators. However, such inclusion did not always mean diversity in financial services. The traditional providers were found to still be very much traditional, and this throws aspersions to achievements. In practice, the existence of sector policies and strategies helps to sharpen the programme design and leads to better implementation, but this was initially missing in the case of Eswatini, and therefore the programme tried to intervene at all levels at the same time from the start of implementation. But as the CSPE reports this affected the level of effectiveness. The CSPE was able to establish that implementation of developed policies subsequently led to better practices or increased financial discipline among players. One of the reasons for this success was the approach in policy formulation, which was led by government was highly consultative with key sector stakeholders. The CSPE report observes that the programme was skewed in focus towards policy, and this happened by default as the IRF market was at nascent stages. This meant that some achievements were only recognized at the time of evaluation, and that there had been no consultative process, or agreement regarding the need to focus on policy development, and neither were there any revisions to the project documents. On overall adjustments, the CSPE reported that these were only done after MTR, and this resulted in some lagged achievements, especially those affecting effectiveness.

[15] Uzbekistan

22. The CSPE points out how the project designs were not aligned to the government feasibility studies, and this initially affected outreach to the intended target groups, and hence resulted in partial achievement of the theme objectives including IRF. In practice, where some government theme priorities differ from those of IFAD, the COSOP formulation and project design offers opportunities to dialogue and agree so issues of push and pull during implementation are minimized, which did not

happen in this case. The CSPE for example reported that the government was interested in funding for large scale farmers, while the IFAD programme was focusing on the Dehkans. In another example, the report indicates that while the IFAD programme funding required pre-requisite capacity building for PFIs, the government was more interested in quick loan disbursements. Additionally, where the operating environment is bare or underdeveloped as it was the case in Uzbekistan, there is need through COSOP or design to dialogue and agree with government on basic conditional pre-requisites based on global best practices. Also, where the monitoring and the evaluation system is inadequate like was the case in Uzbekistan, there will be risks of elite capture or PFIs pursuing their own agendas with programme funds. The CSPE cited the case of cash flow-linked agriculture assessment (CLARA) where the partner financial institutions (PFIs) acknowledged that the automation helped with cashflow projections and better data organization but there was no mention of outreach to the intended target groups. Also, the CSPE report points an example where the government was reported to have interpreted IFAD projects as credit pilot projects rather than fully fledged programmes. The risk of this interpretation led to a push for disbursements without due regard to target and objective. The CSPE reports that both the borrowers and the banks suffered because of liberalisation of the exchange rates, an unforeseen change that would have required adaptability.

[18] Ethiopia

23. The CSPE report indicates that even though Islamic Banking was legalized in 2020, it is yet to pick up because the banks continue to use the traditional regulatory framework which undermines the spirit of Islamic banking. MFIs and Rural Cooperatives were found to be good in addressing outreach, as they understand and tend to be closer in proximity to the rural clients. But the CSPE found that they face challenges with liquidity and internal capacity which affected the programme sustainability. As an example, the CSPE reported that outreach numbers were above 100% of planned targets, but only 63.3% of MFIs were sustainable at completion, while inadequate capacity continued to persist in RuSACCOs. For this reason, the CSPE advocates the need to continue exploring collaboration with commercial banks in order to dilute this risk. The CSPE reported that because of successful regulatory interventions, there have been increased number of institutions supervised annually and rural institutions audited by the respective regulatory bodies. This was mainly attributed to introduction of technology and systems support. This the CSPE concluded would lead to healthier and more sustainable financial institutions. Even though this was not a traditional way to view or support the macro level institutions, the CSPE noted that the impact can be significant.

[19] Indonesia

24. The CSPE reports that the programme supported government encouragement to the commercial banks to lend to the agriculture sector. The government support in engaging banks to increase lending to agriculture sector should have been more than encouragement, through appropriate policies. The government could also have incentivized the banks through de-risking instead of being a direct financial service provider or a retailer. The underpinning fact of course is that the programme should align not only to government goals and objectives but adopt a pragmatic approach. The CSPE report alludes that in some cases the project design did not address government priorities. The report gives an example of the UPLANDS Project which had to be redesigned to align with those priorities. The CSPE reports marginal results overall, in regard to IRF. It is interesting to note that the programme made slow progress in establishing partnerships with banks, especially at the local level, but some success was reported where the banks' missions were aligned to the objectives of the project. It is important therefore to collaborate with banks that already have an interest in serving micro, small and

medium enterprises (MSMEs) to take advantage of the contextual successes rather than trying to “reinvent the wheel”. The CSPE further reports that from the field interviews, it did not seem like financial access was an issue, and that significant work was done by different projects in financial literacy and group formation. The savings of formed groups were usually not significant enough to lead to serious investments but were useful in household cashflow smoothing. Furthermore, the total amounts saved, and available for lending was small and repayable within very short periods. Furthermore, in practice, savings mobilization is just one element of inclusion, and in order to make a significant impact and capture a wider reach it is important to include all elements of financial services.

[20] Malawi

25. The CSPE report indicates a very high achievement of numbers which occurred even before the end of the projects, but could not find strong evidence for real transformation, wealth acquisition or even sustainability. The report also points out the excessive focus on outreach by partners, but outcome information was lacking. Despite significant progress made, women still faced challenges in accessing formal financial services. The CSPE attributes this to low digital literacy, high interest rates and long or complex processes. The CSPE reports that while programme partners introduced varied platforms, products and services, there were cases where funds intended for rural product development were used to roll out or scale bank existing products, which did not really benefit the rural communities because of poor infrastructure. In some cases where rural clients opened savings accounts through mobile or the new newly introduced agents, the accounts soon became dormant. On the other hand, an innovation facility in one of the projects meant to encourage private sector to introduce rural friendly services had a low utilisation.

IOE activities and products

This annex presents the spectrum of IOE products completed between January and December 2023, and the progress of documents in the areas of leadership and strategy, advancing established outputs, generating new products, improving staff capability and communications. The annex is structured around the strategic objectives of IOE for the period 2022-2027, namely, to i) improve evaluation coverage, ii) engage strategically with IFAD governance and management, iii) expand and deepen IOE's leadership role in building global evaluations, and iv) enhance strategic communication, outreach and knowledge management.

1. IMPROVE EVALUATION COVERAGE

As per the Multi-Year Evaluation Strategy of IOE, one of the strategic objectives of the Office during the period 2022-2027 is to improve evaluation coverage and promote transformative evaluations that reflect the scale and scope of IFAD operations, ensuring methodological rigour, attention to inclusiveness and cultural responsiveness, flexibility and cost-effectiveness.

In this context, between 1 January 2023 and 31 December 2023, IOE finalized 47 reports. Of these, 35 are publicly available on the IOE website, and 12 were pending final publication as of 31 December 2023.

2.1. Reports published

During the reporting period, the IOE Director provided oversight to the publishing of 35 evaluation reports.

1.1.1. **2023 Annual Report on the Independent Evaluation of IFAD (ARIE).**

The ARIE 2023 is the twenty-first version of the report to be published. It analyses performance ratings from 288 project-level evaluations and 45 country strategy and programme evaluations, as well as findings from corporate-level, thematic, and project cluster evaluations. The report confirms many observations made in previous years. For example, performance varies across the evaluation criteria, with the strongest being registered in energy and natural resource management and climate change adaptation, and the worst in efficiency. The report found that performance in terms of effectiveness and rural poverty impact have declined considerably since 2018, especially in projects under conditions of fragility [[here](#)].

1.1.2. **Corporate-level evaluation of IFAD's decentralization experience 2023.**

This report follows the evaluation conducted by IOE covering IFAD's decentralization efforts and experience during the period 2003-2015. The evaluation concludes that decentralization is necessary to improve the development results achieved on the ground. However, decentralization needs to be done right and realize this potential. Decentralization efforts since 2016 have enjoyed strong support and commitment from IFAD's Senior Management. However, there is a clear need for more strategic planning, careful resource allocation and fit-for-purpose country presence of IFAD [[here](#)].

1.1.3. **Sub-regional evaluation of countries with fragile situations in IFAD-WCA. Learning from experiences of IFAD's engagement in the G5 Sahel countries and northern Nigeria.**

IOE conducted its first sub-regional evaluation (SRE) to assess how IFAD's engagement and support have addressed common rural development challenges in six countries in IFAD-West and Central Africa (WCA) Division: Burkina Faso, Chad, Mali, Mauritania, Niger and Northern area of Nigeria. As fragility was the central theme, the SRE identified five categories of fragility drivers: socioeconomic issues, social disruption, environmental/climate change issues, institutional weaknesses/weak social contracts, and insecurity and conflict issues [[here](#)].

1.1.4. **Project cluster evaluation on rural enterprise development.** This is the first project cluster evaluation (PCE) to be conducted by IOE. The choice of the topic, rural enterprise development, reflects the focus areas laid out in IFAD's Strategic Framework

2016-2025, which include diversified rural enterprise and employment opportunities. The PCE reviewed four ongoing projects focusing on rural entrepreneurship, enterprise and business development, and employment creation in Bangladesh, Cameroon, Ghana and Nepal [[here](#)].

1.1.5. **Project cluster evaluation on rural finance in the East and Southern Africa Region.** The PCE on rural finance in East and Southern Africa (ESA) covers three projects: the Programme for Rural Outreach of Financial Innovations and Technologies in Kenya; the Rural Finance Expansion Programme in Zambia; and the Rural Financial Intermediation Programme II in Ethiopia. All three projects aimed to reduce poverty rates among smallholder farmers and improve food security and nutrition of rural households by increasing the provision of financial services, although with different strategies [[here](#)].

1.1.6. **Evaluation synthesis note - Targeting in IFAD-supported projects.** IOE has prepared its first evaluation synthesis note (ESN) on Targeting in IFAD-supported projects. The ESN consolidated evidence from IOE evaluations on IFAD’s achievements and challenges in targeting poor rural people, in order to provide timely inputs to the updating of the IFAD policy on targeting. The ESN confirms that targeting poor rural people is central to IFAD’s mandate and to realizing its comparative advantage. IFAD’s updated 2019 Revised Guidelines on Targeting are more in line with Agenda 2030 and its mandate to “leave no one behind” [[here](#)].

1.1.7. **Country strategy and programme evaluations (CSPEs).** The primary objective of a CSPE is to assess performance and results of country strategy and operations and provide lessons and recommendations to guide the preparation of the next country strategy. Its main users are divisional and country directors, country teams, and governments. During the reporting period, IOE published four CSPE reports:

- Uzbekistan CPSE [[here](#)]
- Eswatini CSPE [[here](#)]
- Malawi CSPE [[here](#)]
- Indonesia CSPE [[here](#)]

1.1.8. **Project performance evaluations (PPEs).** The primary objective of a PPE is to assess the performance and results of project-level operations funded by IFAD. Its main users are regional and country directors, technical advisors, operational staff, and government counterparts. During the reporting period, IOE published three PPE reports:

- Promotion of Rural Incomes through Market Enhancement Project (Egypt) [[here](#)].
- National Rural Entrepreneurship Project (Togo) [[here](#)].
- Smallholder Productivity Promotion Programme (Zambia) [[here](#)].
- Cooperative Rural Development Project in the Oriental Region (Cuba) [[here](#)].

1.1.9. **Project completion report validations (PCRVs).** The primary objective of a PCRV is to validate the project completion reports prepared by IFAD Management. Its main users are IOE and IFAD Management for reporting and feedback. During the reporting period, IOE published 21 PCRV reports:

- National Programme for Food Security and Rural Development in Imbo and Moso (Burundi) [[here](#)]
- Participatory Natural Resource Management and Rural Development Project in the North, Centre-North and East Regions (Burkina Faso) [[here](#)]
- Inland Fisheries and Aquaculture Project (Congo) [[here](#)]
- Rural Youth Vocational Training, Employment and Entrepreneurship Support Project (Mali) [[here](#)]
- Artisanal Fisheries and Aquaculture Project (Angola) [[here](#)]
- Agricultural Services Programme for Innovation, Resilience and Extension (Cambodia) [[here](#)]
- Agricultural Recovery Project (Angola) [[here](#)]
- Project for Financial Inclusion in Rural Areas (Uganda) [[here](#)]
- Fisheries, Coastal Resources and Livelihood Project (Philippines) [[here](#)]

- Rural Markets Promotion Programme (Mozambique) [[here](#)]
- Livestock Marketing and Resilience Programme (Sudan) [[here](#)]
- Productive Partnerships in Agriculture Project (Papua New Guinea) [[here](#)]
- Support Programme for Rural Microenterprise Poles and Regional Economies (Madagascar) [[here](#)]
- Project to Strengthen Rural Actors in the Popular and Solidary Economy (Ecuador) [[here](#)]
- Value Chain Development Programme – Phase II (Burundi) [[here](#)]
- Rural Development Programme in the Mountain Zones – Phase I (Morocco) [[here](#)]
- Semi-arid Sustainable Development Project in the State of Piauí (Brazil) [[here](#)]
- Adapted Rural Financial Services Development Project (Benin) [[here](#)]
- Jharkhand Tribal Empowerment and Livelihoods Project (India) [[here](#)]
- Programme for Agro-pastoral Development and Promotion of Local Initiatives in the South-East – phase II (Tunisia) [[here](#)]
- National Agriculture Project (Eritrea) [[here](#)]

2.2. Reports completed

In addition to the reports already disseminated, listed above, IOE has completed the following 12 reports, which were pending publication as of 31 December 2023.

1.2.1. **Country strategy and programme evaluations (CSPEs)**

- Guinea Bissau
- Ethiopia
- Kyrgyzstan
- China
- Colombia

1.2.2. **Project performance evaluations (PPEs)**

- Southern Laos Food and Nutrition Security Market Linkages Programme (Laos)

1.2.3. **Project completion report validations (PCRVs)**

- Kinshasa Food Supply Centre Support Programme (Congo)
- Public Services Improvement for Sustainable Territorial Development in the Apurimac, Ene and Mantaro River Basins Project (Peru)
- Rural Community Finance Project (Liberia)
- Strategic Support for Food Security and Nutrition Project (Laos)
- Infrastructure and Rural Finance Support Programme (Armenia)
- Upper Tana Catchment Natural Resource Management Project (Kenya)

2. ENGAGE STRATEGICALLY WITH IFAD GOVERNANCE AND MANAGEMENT

2.1. As per the Multi-Year Evaluation Strategy of IOE, one of the strategic objectives of the Office during the period 2022-2027 is to Engage with Management, Member States and external partners to support evaluation capacity and use within and outside IFAD.

2.2. In this context, during the reporting period, IOE has placed increasing emphasis on engagement with member states and IFAD Management, with a view to further promoting learning, accountability and reflection through independent evaluation. These efforts have taken shape through a series of corporate learning workshops, country learning workshops, and an Executive Board field mission, in addition to engagement across IFAD's governance structure, including in the Governing Council, Executive Board, Evaluation Committee and Audit Committee.

2.3. Corporate learning workshops

IOE organized three corporate learning workshops, with the involvement and participation of IFAD Senior Management, regional and country directors, and other staff members.

- Learning event on the subregional evaluation of IFAD’s engagement in five Sahel countries and Northern Nigeria [[here](#)]
- Learning event on the project cluster evaluation on rural enterprise development [[here](#)]
- Learning event on the project cluster evaluation on Rural finance in East and Southern Africa [[here](#)]
- Learning event on the corporate-level evaluation of IFAD's decentralization experience 2023 [[here](#)]

2.4. Country learning workshops

IOE organized four country learning workshops, with the involvement and participation of government representatives, national partner agencies, IFAD staff and international development agencies, including multilateral and bilateral partners.

- Kyrgyzstan, 1 March 2023 [[here](#)]
- Colombia, 21 March 2023 [[here](#)]
- Ethiopia, 6 June 2023 [[here](#)]
- China, 23 June 2023 [[here](#)]

2.5. Executive Board field missions

The IOE Director joined a high-level delegation of IFAD's Executive Board members and IFAD senior staff for a working visit to Uganda, from 27 November to 2 December 2023. During the mission, the delegation met with high-level government officials, and travelled to IFAD-supported projects in the country to see progress and meet with community members and rural farmers [[here](#)].

2.6. IFAD Governance

IOE has systematically engaged with IFAD Governance structures during the course of 2023. In particular, IOE contributed to the following sessions:

- Governing Council
 - On 15 February, the IFAD Governing Council approved IOE results-based work programme and budget for 2023 and indicative plan for 2024–2025, during its 46th session [[here](#)].
- Executive Board
 - On 10–11 May the 138th session of the EB took place. Items discussed included the corporate-level evaluation of IFAD’s decentralization experience. Board members also discussed the new IFAD Policy on Targeting, which benefited from the IOE synthesis note on Targeting [[here](#)].
 - On 12–13 September, the 139th session of the EB took place. Items discussed included the preview of the Independent Office of Evaluation of IFAD’s results-based work programme and budget for 2024 and indicative plan for 2025–2026, and the 2023 Annual Report on the Independent Evaluation of IFAD (ARIE) [[here](#)].
 - On 11–12 December, the 140th session of the EB took place. During the event, IOE’s results-based work programme and budget for 2024 and indicative plan for 2025–2026 was approved [[here](#)].
- Evaluation Committee
 - On 4 April, the 120th session of the EC took place. Items discussed included: approach paper for thematic evaluation of IFAD support to gender equality and women empowerment; corporate level evaluation of IFAD’s decentralization experience 2022; and approach paper for the corporate-level evaluation on knowledge management practices in IFAD [[here](#)].

- On 21 June, the 121st session of the Evaluation Committee took place. During the meeting, the following reports were presented and well-received: CSPE Kyrgyz Republic; CSPE Guinea-Bissau; and CSPE Colombia [[here](#)].
- On 5 September, during the 122nd session of the Evaluation Committee, the following documents were presented and well received: CSPE China; IOE comments on PRISMA; ARIE 2023; and Preview of the results based work programme and budget for 2024, and indicative plan for 2025-2026 of IOE; and IOE comments on RIDE [[here](#)].
- On 6 October, the 123rd session of the EC took place. Items positively received included: Ethiopia CSPE; Review of IFAD12 RMF; provisional agenda of the EC for 2024; Review of the implementation of Management response to the 2018 CLE of IFAD’s financial architecture and Results-based work programme and budget for 2024 and indicative plan for 2025-2026 of IOE [[here](#)].
- Audit Committee
 - On 20 November, the 171st session of the Audit Committee took place. During the meeting, the results-based work programme and budget for 2024 and indicative plan for 2025-2026 of IOE was presented and received positive feedback.

3. EXPAND AND DEEPEN IOE’S LEADERSHIP ROLE IN BUILDING GLOBAL EVALUATIONS

3.1. As per the Multi-Year Evaluation Strategy of IOE, one of the strategic objectives of the Office during the period 2022-2027 is to Retain and deepen IOE’s position as an internationally recognized leader in the evaluation of rural development programmes, policies and strategies by further strengthening the relevance of its work, promoting innovative approaches and enhancing collaboration with other organizations, and with think tanks and universities.

3.2. In this context, during the reporting period, a set of initiatives seeking to overall advance the quality of evaluations in IFAD were completed, each of which introduces an element to support effective planning, common terminological and methodological understanding, and advance the capacity of staff.

3.1. Improvement of IOE evaluation quality

3.1.1. **IFAD Evaluation Manual. Annex for communicating evaluation findings** [[here](#)]. IOE has published an annex to the 3rd edition of the IFAD Evaluation Manual. In just over ten pages, the publication successfully articulates the rationale for applying brain science to the field of evaluation in order to increase the effectiveness of communication. The main insights and perspectives of this complex subject matter are woven together through the use of simple language and intuitive arguments. With an eye on the practicality and applicability of the concepts discussed, the document offers concrete actions and implementation steps at the end of each short chapter.

3.1.2. **Brain science on-line training course** [[here](#)]. IOE has launched a fully interactive on-line training course, to accompany the aforementioned ‘annex for communicating evaluation findings’. Through an audio-visual immersive experience, users will learn about how to leverage neuroscience-based principles to enhance the effectiveness of communication efforts. The course may benefit IFAD and IOE staff and consultants, external evaluation and rural development practitioners, and national authorities and implementing agencies.

3.1.3. **IOE Evaluation Advisory Panel** [[here](#)]. The IOE Evaluation Advisory Panel (EAP) held its second annual meeting on 14 and 15 November 2023. EAP affirmed that they believe the IOE evaluation processes to be among the best in international development organizations. The event featured presentations on the formulation of IOE recommendations and follow-up, on ‘leaving no knowledge behind’, and on climate change

adaptation funding. Distinguished country representatives of the IFAD Evaluation Committee attended the event, alongside representatives of IFAD Management.

3.1.4. **Research publications.** IOE improves the quality of evaluative products through the production of a suite of new substantive research publications. Each of these publications aims to improve the conceptual and methodological underpinnings of independent evaluation at IFAD. Pieces produced during 2023 include the following:

- **Research paper series.** Geospatial tools and applications to support IOE [[here](#)]
- **Learning notes series.** GIS Technical note on the use of GIS from the Ethiopia Country Strategy and Programme Evaluation [[here](#)]

3.1.5. **IOE staff** [[here](#)]. The professional development of IOE staff has been enhanced through the hiring of new staff and a process of continuous training and skills building.

3.2. Professionalization

3.2.1. **Global evaluation networks.** IOE has formal membership of three global professional evaluation networks comprising the United Nations and international financial institutions. These are the UN Evaluation Group (UNEG) [[here](#)], the Evaluation Cooperation Group (ECG) [[here](#)] and the Global Evaluation Initiative (GEI) [[here](#)].

- **ECG.** On 27-28 March 2023, IOE participated in the ECG Spring meeting in Washington DC. IOE contributed to the event in several ways by engaging in different sessions at multiple levels. Dr Naidoo, IOE Director, delivered a presentation under the first theme of the session, 'opportunities and challenges to improve evaluation influence'. Mr Felloni, IOE Deputy Director, delivered a presentation under the fourth theme of the session, 'innovative methods in evaluation'. In addition, on 29 March 2023, Dr Naidoo acted as session Chair and Mr Felloni as a panelist during the ECG Spring Webinar Series. The session was titled 'Food security and broader resilience using evaluation lens' [[here](#)]. On 18-20 October 2023, IOE participated in the ECG Fall meeting in n Abidjan. Dr Naidoo attended in person and was joined remotely by Mr Felloni and Dr Nanthikesan, IOE Lead Evaluation Officer, who delivered presentations on-line [[here](#)].
- **GEI.** On 24 May 2023, IOE participated in the GEI Partnership Council that took place in Paris. Mr Felloni briefed the Council members on a New initiative to build M&E capacity in Uzbekistan [[here](#)]. On 16 November, Dr Naidoo attended the second yearly GEI Partnership Council that took place in Paris [[here](#)].
- **UNEG.** On 24-26 January 2023, Dr Naidoo and Mr Felloni attended the UNEG Annual General Meeting. Items discussed during the meeting included, among others: evaluating during times of crisis; use of artificial intelligence in evaluation; review of the 2020-2024 UNEG strategy and preparation for the 2025-2029 Strategy; Drafting the UNEG Work Plan 2023 [[here](#)]. On 23 March 2023, Lomeña-Gelis, IOE Senior Evaluation Officer, delivered a presentation during a UNEG Evaluation Practice Exchange Seminar, titled 'Evaluation of Transformational Change for agricultural development' [[here](#)]. On 29 March 2023, Dr Nanthikesan delivered a presentation during a UNEG Evaluation Practice Exchange Seminar, titled 'Evaluating sustainable pathways to climate resilience: Recent experiences from UNEG evaluations' [[here](#)].

3.3. Participation

IOE and its staff responded to global invitations, and organized or actively contributed to eighteen workshops, seminars, presentations and other international events. These efforts have helped forge evaluation coalitions to improve IFAD effectiveness.

- 3.3.1. **Global invitations.** IOE staff have been invited to deliver presentations and participate in sixteen international events, including: European Investment Bank high-level conference: "Picking up the pace: Evaluation in a rapidly changing world" [[here](#)]; two UNEG Evaluation Practice Exchange (EPE) sessions [[here](#)] and [[here](#)]; the ECG Spring Webinar Series [[here](#)]; a lecture at the Yale University School of Management [[here](#)]; a talk at the European Institute of Innovation for Sustainability [[here](#)]; the 2023 Annual Meeting of the International Research Group for Policy and Program Evaluation [[here](#)]; the event titled 'Project Cluster Evaluations – sharing lessons from AfDB, FAO, IFAD and UNODC' [[here](#)]; a Peer-to-Peer Career Advisory Session for Young and Emerging Evaluators [[here](#)]; the 2023 Canadian Evaluation Society Conference [[here](#)]; a lecture at the Wits School of Governance [[here](#)]; a lecture at the University of KwaZulu Natal [[here](#)]; the Asian Evaluation Week 2023 [[here](#)]; the IsDB symposium titled 'The Future of Development Evaluation: Adapting to a Changing Landscape' [[here](#)]; the UN Climate Change Conference COP28 [[here](#)]; and the event titled 'What did we learn? Policy Evaluation in the Era of COVID-19' [[here](#)].
- 3.3.2. **IOE-led seminars and events.** IOE organized and co-hosted two international seminars and events: the 13th issue of the IFAD Innovation Talk series, titled 'Evaluation through the lens of brain science - Building a humanized approach for better results' [[here](#)]; and the 'Targeting of the Poor' conference, held at the University of Arizona [[here](#)].
- 3.3.3. **INTEVAL.** IOE hosted and funded the 38th annual meeting of the International Research Group for Policy and Program Evaluation, known as INTEVAL. The event took place at IFAD headquarters, in Rome. INTEVAL is a multidisciplinary constellation of world-renown expert evaluation leaders and distinguished authors. INTEVAL's members addressed the key strategic issues that define the evolution of the evaluation function, shaping the international debate, and advancing the discipline within the context of the everchanging global landscape.
- 3.3.4. **Coffee Talk series** [[here](#)]. IOE hosted eleven sessions of its Coffee Talk series, aimed at providing an informal forum in which to address a variety of evaluation related topics. Sessions featured a mix of internal and external speakers, including Tomasz Bartos, Associate Director, Evaluation Department, European Bank for Reconstruction and Development [[here](#)].

3.4. Building the IOE team

Since his arrival, the IOE Director has put in place a custom-made strategy to strengthen the IOE team. The enhancement of staff well-being has been the cornerstone of the strategy, which has been built around the following concrete initiatives.

3.4.1. **Dedicated staff meetings.** The IOE Director held meetings to address issues emerging from the staff survey. In response to these issues, the Director presented a zero tolerance for violations of IFAD's Code of Conduct by any staff member. Staff training is agreed upon and its schedule shared with all staff; work load distribution is signed off by the Director; and all external communications are cleared by the Director.

3.4.2. **Staff wellbeing committee.** In 2021, the IOE Director established a staff wellbeing committee, which continues to function. Comprised of staff members spanning the spectrum of administrative and professional grades, the committee follows-up on staff wellbeing matters, proposing avenues to address wellbeing issues, and organizing an annual staff retreat, among others.

3.4.3. **Staff retreats.** IOE held two retreats in 2023. The first, on 15 June, included participation of IOE staff, consultants and interns. The second, on 26-27 October, was only for IOE staff. The overarching approach of the agenda was to build an aspirational narrative ('what does good look like for this team if we are working at our best') and link that through to the actions required to achieve it. In addition, the Country Strategy and

Programme Evaluation (CSPE) team, held a half-day retreat on 26 June. The mini-retreat included interactive sessions, games, group discussions and presentations.

3.4.4. **Director free time.** The Director has set aside 'free time' slots for every staff member, on a monthly basis. These slots afford staff the opportunity to maintain regular interaction with the Director, and to be able to raise issues in a safe environment.

3.5. Publication

The book 'Policy Evaluation in the Era of COVID-19' has been published and is now available online, including through open access. Published by Routledge, and financially supported by IFAD, the book is co-edited by the IOE Director, by Pearl Eliadis, Associate Professor at McGill University, and Ray Rist, former IPDET Director. The book is the first to offer a broad canvas that explores government responses and ideas to tackle the challenges that evaluation practice faces in preparing for the next global crisis [[here](#)].

4. ENHANCE STRATEGIC COMMUNICATION, OUTREACH AND KNOWLEDGE MANAGEMENT

A range of communication resources defines IOE's visual persona and brand identity, embodying its independent stature. Through this assortment of products, IOE continues to build safe spaces for user interaction, which invite its stakeholders to continuously reach out and engage with the Office's outputs in a more accessible manner.

4.1. Public resources

4.1.1. **IOE website [[here](#)].** The website, for which IOE maintains full intellectual ownership, is structured to best meet the specific needs of IOE, with the adoption of dynamic functionalities that maximize opportunities for user engagement. It also ensures an intuitive, easy navigation experience as the Office moves forward in building evaluation capacity across IFAD, advancing the IOE conduct model, and building bridges through evaluation dialogues to enhance understanding and improve performance. Following the launch of the website in March 2022, an independent Google Analytics tracking dashboard was finalized in April 2022. Since the launch of the dashboard, the website has totalled 206,000 views from 83,000 users across 217 countries, dependent territories and Areas of Special Sovereignty, as of 31 December 2023.

4.1.2. **Independent Magazine [[here](#)].** As IOE's flagship communication product, Independent Magazine brings to the forefront of the global development dialogue the major efforts undertaken by IOE, while seeking to advance IFAD's vision of vibrant, inclusive and sustainable rural economies, where people live free from poverty and hunger. In 2023, IOE published three editions of the Magazine bringing the cumulative total number of readers to 27,800 across 116 countries, as of 31 December 2023.

4.1.3. **Social media.** IOE has a strong, active and vibrant social media presence, which allows the Office to keep its stakeholders updated in real-time of its latest endeavours, whilst ensuring that its stakeholders are able to interact with the Office in an on-going and fluid fashion. In 2023, IOE has continued to grow its following on Twitter, reaching 3,436 followers [[@IFADeval](#)], LinkedIn reaching 5,967 followers [[here](#)], and YouTube, reaching 570 subscribers [[here](#)], as of 31 December 2023.

4.1.4. **IOE newsletter [[here](#)].** The IOE newsletter promotes transparency and shares knowledge with partners and stakeholders about key developments related to IOE's work. The newsletter is aligned with IOE's visual identity and strategic approach to communications. The broad readership of the newsletter ensures that IOE stakeholders have quick access to the latest outputs of the Office. In 2023, IOE published three issues of the newsletter.

4.1.5. **News items [[here](#)].** The IOE news items capture the undertakings of the Office, highlighting key take-home messages. The breadth of issues addressed by the items ranges from the publishing of reports, to meetings, events, new products and

opportunities for engagement with the Office. In 2023, IOE published a record-breaking 48 news items – an average of almost one every week of the year.

4.1.6. **Video series.** In 2023, IOE published 23 videos. This reflects a broadened list of video products, which now include five separate formats:

- *60 seconds with the Director* [[here](#)]. The video series offer easy-to-digest insights into the IOE Director’s perspectives on a number of salient, evaluation-related issues. In 2023, IOE published two instalments of the series.
- *Promotional videos* [[here](#)]. Through its promotional videos, IOE provides enhanced visibility to key substantive issues at the heart of the international evaluation debate, while bringing to the forefront important new outputs produced by the Office. In 2023, IOE produced four promotional videos.
- *Video interview series* [[here](#)]. Through one-on-one interviews, each episode offers the opportunity to delve into specific evaluation issues. Discussions focus on key areas of interest, which are addressed through open and candid conversations, during which interviewer and interviewee exchange thoughts, opinions and perspectives. The use of accessible language, complemented by an informal setting, create a welcoming atmosphere where seemingly complex topics are presented in a user-friendly fashion. In 2023, IOE published two video interviews.
- *Events* [[here](#)]. Event videos present corporate learning workshops, with the involvement and participation of IFAD Senior Management, regional and country directors, and other staff members. The series also features country learning workshops, on a select basis. In 2023, IOE published 3 event videos.
- *Evaluation Pills* [[here](#)]. The evaluation pills offer succinct, one-minute takeaways on select topics related to the practice of evaluation and how it can be enhanced through the tailored application of neuroscience principles. The pills feature the IOE Director and Dr Srinii Pillay. In 2023, IOE published 12 instalments.

4.1.7. **Evaluation Briefs** [[here](#)]. Evaluation Briefs are ad hoc publications that document and provide insights on specific events, topics, themes and issues pertaining to IOE’s work. In 2023, IOE published four Briefs.

4.1.8. **IOE Coffee Talk series** [[here](#)]. Each instalment of the previously presented talk series is captured through new fact sheets. In 2022, IOE published 11 Coffee Talk sheets.

4.1.9. **IOE blogs** [[here](#)]. Blogs advance IOE’s critical thinking vis-à-vis issues at the heart of the international evaluation debate, stimulating thought-provoking dialogue and debate. In 2022, IOE staff published two blogs.

4.1.10. **Infographics.** IOE’s re-envisioned infographics offer an invaluable compendium to its evaluation reports. Each infographic presents soundbite report extracts, packaged in visually appealing solutions.

4.2. Internal resources

4.2.1. **IOE Media Coverage Report.** IOE issued two Media Coverage Reports, in June 2023 and January 2024, covering the first and second semester of the year, respectively. The reports present the latest data, statistics and trends relative to the Office’s website, social media platforms and select IOE products. Findings include IOE’s continued leadership role in methodological and strategic debates at the international level, and IOE’s strong presence in the spotlight at critical decision-making times for IFAD.

4.2.2. **Director’s Bulletin.** The Bulletin responds to the IOE Director’s personal commitment to transparent and proactive internal communication. The Bulletin

serves as a valuable resource to record IOE outputs, engagements and activities. In 2022, IOE issued 9 editions of the Bulletin.

2023 IOE HIGHLIGHTS INFOGRAPHIC

2023



IOE | **IFAD**
Investing in rural people
Independent Office of Evaluation

Engage strategically with IFAD governance & management

Expand IOE learnership in building global evaluations

Improve evaluation coverage

47 Reports

Evaluation

9 Country Strategy & Programme

5 Project Performance

27 Project Completion Report Validation



Annual Report on Independent Evaluation 2023

Corporate-level evaluation of IFAD's decentralization experience 2023



2 Project Cluster Evaluations



4 Country learning workshops



Sub-regional evaluation of fragile states in West and Central Africa



Evaluation synthesis note - Targeting in IFAD-supported projects



EVALUATION QUALITY



On-line training course



Communication of evaluation findings based on brain science



Research publications



IOE staff development



Evaluation Advisory Panel

EVALUATION PROFESSIONALIZATION



Membership of global networks



IOE staff invited to deliver presentations in international events

16



2 International seminars hosted by IOE

3 Corporate learning events



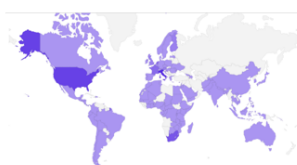
STRATEGIC COMMUNICATION



IOE Website

n. countries* **> 217**

n. views **> 206,000**



Independent Magazine

n. countries **> 116**

n. readers **> 27,800**



Newsletter

x3



Evaluation briefs

x4



News items

x48



Coffee Talk

x11



60 SECONDS Video series

1.9k views



5,967 followers



570 subscribers



3,436 followers

*Including dependent territories and Areas of Special Sovereignty

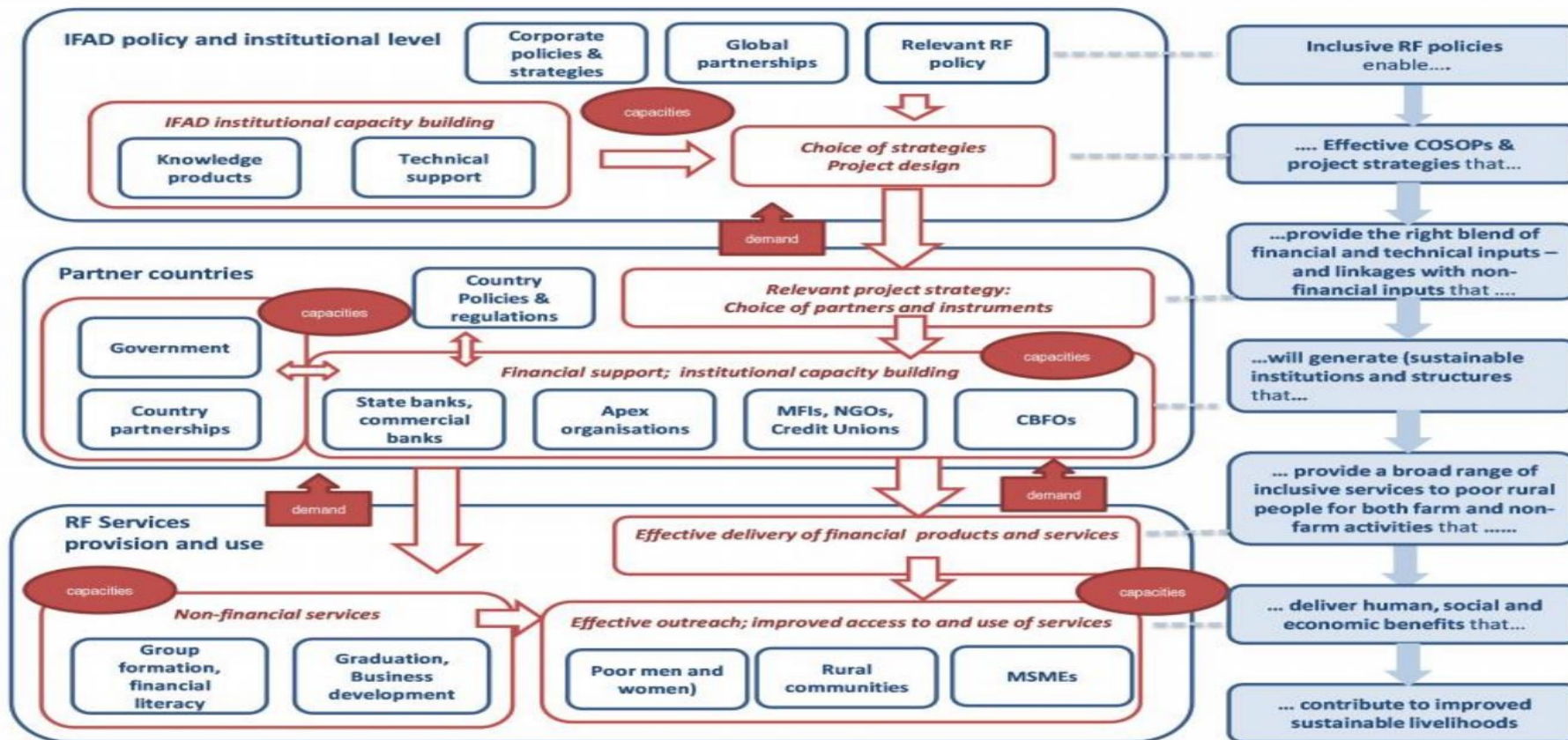
2023 IOE HIGHLIGHTS VIDEO**IOE BUDGET UTILIZATION IN 2022 AND 2023**

| Evaluation work | Approved budget 2022 | Budget utilization 2022 | Approved budget 2023 | Budget utilization 2023 |
|-----------------|----------------------|--------------------------------|----------------------|--------------------------------|
| Non-staff costs | 2 460 000 | 2 322 316 94% | 2 490 000 | 2 468 107 99.1% |
| Staff costs | 3 388 228 | 2 705 572 80% | 3 481 000 | 3 116 811 89.5% |
| Total | 5 848 338 | 5 027 888 86% | 5 971 000 | 5 584 918 94% |

Theory of Change – Rural finance

Figure Annex 11-1

Theory of Change of the Rural Finance Policy 2009



Theory of Change of the Inclusive Rural Finance Policy 2021.

Impact

Improved livelihoods and strengthened resilience of rural poor people enabled by IRF solutions and interventions.

Outcomes

- Greater use of useful and affordable IRF products and solutions by rural poor people, rural MSMEs and smallholders to strengthen resilience to climate change and other shocks.
- Increased investment by rural poor people, rural MSMEs and smallholders in their households, farms and non-farm opportunities that translate into increased income and benefits from markets.

Key outputs

- Rural poor people, rural MSMEs and smallholders have greater awareness, capacity and protection in using IRF products and services.
- An expanded range of accessible, affordable and useful IRF products and services is offered to rural poor people, rural MSMEs and smallholders by conventional and non-conventional FSPs.
- The policy and institutional environment for the delivery of IRF products and services is more enabling, stronger and better coordinated.

Action areas and inputs

- Promote differentiated IRF interventions that address demand-side constraints and reflect the diversity of beneficiary populations and needs.
- Deliver impact-driven market-building interventions that utilize both catalytic financial instruments and non-financial capacity development to conventional and innovative FSPs.
- Catalyze and strengthen enabling environments for IRF.

Development challenges

Rural poor people, rural MSMEs and smallholders are unable to take advantage of opportunities within food systems to improve their livelihoods and strengthen their resilience because of a lack of affordable and useful IRF products and services.

Source: IOE Project Cluster Evaluation on Rural Finance in East and Southern Africa, 2023.