
2025 Report on IFAD's Development Effectiveness

Document: EC 2025/130/W.P.3

Agenda: 4

Date: 8 August 2025

Distribution: Public

Original: English

FOR: REVIEW

Useful references: 2025 Annual Report on the Independent Evaluation of IFAD ([EC 2025/130/W.P.2](#)); IFAD12 Impact Assessment Report ([EC 2025/130/W.P.5](#)); 2025 Report on IFAD's Mainstreaming Effectiveness ([EC 2025/130/W.P.4](#)).

Action: The Evaluation Committee is invited to review the 2025 Report on IFAD's Development Effectiveness.

Technical questions:

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

Dimitra Stamatopoulos
Policy and Results Specialist
Office of Development Effectiveness
e-mail: d.stamatopoulos@ifad.org

2025 Report on IFAD's Development Effectiveness

Document: EB 2025/145/R.19

Agenda: 6(b)

Date: 8 August 2025

Distribution: Public

Original: English

FOR: REVIEW

Useful references: 2025 Annual Report on the Independent Evaluation of IFAD ([EC 2025/130/W.P.2](#)); IFAD12 Impact Assessment Report ([EC 2025/130/W.P.5](#)); 2025 Report on IFAD's Mainstreaming Effectiveness ([EC 2025/130/W.P.4](#)).

Action: The Executive Board is invited to review the 2025 Report on IFAD's Development Effectiveness.

Technical questions:

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

Dimitra Stamatopoulos
Policy and Results Specialist
Office of Development Effectiveness
e-mail: d.stamatopoulos@ifad.org

Contents

Executive summary	ii
I. Introduction	1
II. Transformational country programmes	1
A. Designing for impact	1
B. Proactive portfolio management	1
C. Performance of country programmes	4
D. Outreach, outcomes and outputs	5
E. Project-level development outcome ratings at completion	7
F. Impact	11
III. Transformational financial framework	13
A. Resources	13
IV. Transformational institutional change	14
A. Decentralization	14
B. Human resources management, institutional efficiency and transparency	15
V. Way forward	15

Annexes

I. Twelfth Replenishment of IFAD's Resources (IFAD12) Results Management Framework	
II. World Bank harmonized list of countries with fragile situations	
III. Performance of completed projects: the long-term trends	
IV. Value-for-money scorecard	
V. Quality at entry for better development effectiveness and sustainability of benefits	
VI. Annual report on knowledge management action plan implementation	
VII. Methodology	
VIII. Follow-up to IOE comments on the 2024 RIDE	

Appendix

RMF12 indicator definitions	
-----------------------------	--

Executive summary

1. The 2025 Report on IFAD's Development Effectiveness (RIDE) presents the Fund's performance in 2024 and throughout the Twelfth Replenishment of IFAD's Resources (IFAD12). The RIDE focuses on indicators and targets from the Results Management Framework (RMF).
2. During IFAD12, the Fund approved the highest ever volume of finance in a replenishment period, with a programme of loans and grants of US\$3.4 billion, and a programme of work of almost US\$12 billion.
3. Projects designed during IFAD12 leveraged synergies across mainstreaming themes to achieve deep and durable improvements in the lives of poor rural people. Fifty-one per cent of projects approved were gender-transformative, surpassing the target of 35 per cent, and 49 per cent of the approved programme of loans and grants or US\$1.6 billion focused on climate finance, surpassing the target of 40 per cent.
4. Portfolio performance improved, with higher disbursements and the share of portfolio at risk reduced to 8 per cent in 2024 from 13 per cent in 2023. IFAD enhanced implementation support, especially on financial management, procurement and audit reports, whose quality and timeliness improved. Consequently, IFAD's proactivity index reached 89 per cent (surpassing the target of 70 per cent) and its disbursement ratio reached 18.8 (surpassing the target of 15). To address the gap between high targets at design and implementation reality, country teams proactively identified bottlenecks and supported project management units (PMUs) in sequencing activities for delivery, and restructured projects where needed.
5. Ongoing IFAD projects have benefited 92 million rural poor people since their entry into force. As of 2024, 1.1 million households had adopted climate-resilient technologies, a key factor for sustainable results, and 389,800 jobs had been created, a testimony to the Fund's support to agrifood value chains.
6. Projects closed during IFAD12 were overall successful in reaching the intended beneficiaries and improving livelihoods. Eighty-nine per cent of projects were rated moderately satisfactory or better for overall achievement, close to the 90 per cent IFAD12 target. Strong performance areas include environment and natural resources management, climate change adaptation, IFAD performance and government performance.
7. Due to the Fund's investments, IFAD beneficiaries saw their income grow by 34 per cent on average, while their productive capacity went up by an average of 35 per cent and their access to markets improved by 34 per cent.
8. Cofinancing reached its highest ratio ever, with IFAD projects raising an additional US\$2.34 for every IFAD dollar invested from 2022 to 2024. Projections remain conservative however, given the unpredictability of financial flows and countries' shrinking fiscal space. With 48 per cent of positions decentralized as of March 2025, IFAD leveraged country presence to increase project implementation support, reduce project start-up delays and cut administrative costs.
9. Based on evidence emerging from IFAD12, the Fund is strengthening guidance and systems for capturing outreach to improve both data accuracy and completeness. IFAD is also strengthening monitoring and evaluation capacity internally and in PMUs to improve project implementation and achieve better results and impact monitoring. This will help set feasible IFAD14 impact targets.
10. Volatile country contexts, coupled with environmental, social and institutional fragility, unrealistic design and limited implementation capacity impacted the performance of completed projects. Nevertheless, the sustainability of benefits,

scaling and efficiency remained stable, albeit below targets, thanks to IFAD's proactivity. The Fund has been systematically building the capacity of PMUs while using restructuring, reallocation and partial cancellations to increase efficiency. Established in 2024, IFAD's Fragility Unit supports fragility-sensitive programming, operational delivery and policy coordination. Gender equality and women's empowerment was weaker in completed projects, which were designed under different requirements. IFAD's Gender Action Plan will support the definition of clear pathways, tailored interventions and better monitoring of results.

11. Government performance, ownership and provision of counterpart funding remain key to achieving transformational results, especially in fragile situations. PMU capacity-building will continue during IFAD13 and IFAD14 in collaboration with development partners. IFAD also will maintain adaptive design, simplify its delivery model and continue providing implementation support. IFAD13 will see the Fund redefine the role of its headquarters and its partnership efforts to support effective delivery of country programmes and closer policy engagement, while ensuring value for money.

2025 Report on IFAD's Development Effectiveness

I. Introduction

1. The 2025 Report on IFAD's Development Effectiveness (RIDE) presents a self-evaluation of the Fund's performance in 2024 and during the Twelfth Replenishment of IFAD's Resources (IFAD12).¹ This RIDE reports on the three key pillars of IFAD12 (transformational country programmes, financial framework and institutional change) and the indicators and targets from the Results Management Framework (RMF). The RIDE and the Annual Report on the Independent Evaluation of IFAD (ARIE) together promote accountability and learning by providing mutually independent perspectives on IFAD performance.

II. Transformational country programmes

2. **During IFAD12, the Fund approved the highest ever volume of finance in a replenishment period**, with a programme of loans and grants (PoLG) of US\$3.4 billion in support of 63 new projects, 30 grants and additional financing for 46 projects, with all commitments on core resources allocation met.

A. Designing for impact

3. **Projects designed during IFAD12 leveraged synergies across mainstreaming themes² to achieve deeper impact** (see box 1). Fifty-one per cent of projects approved were gender-transformative, surpassing the target of 35 per cent. Forty-nine per cent of the approved PoLG focused on climate finance, surpassing the target of 40 per cent. Eighty-four per cent of project designs aimed at building adaptive capacity across multiple dimensions, such as improving access to productive resources or empowering vulnerable groups. Close to the aspirational RMF12 target of 90 per cent, this will grow during IFAD13 with climate top-up financing through core additional climate contributions. In IFAD13, the Fund will simplify designs to maintain its adaptive approach while including mainstreaming priorities.

Box 1

Leveraging synergies across mainstreaming themes to achieve deeper impact

The 2020 Maharashtra Rural Women's Enterprise Development Project in India integrates gender transformation pathways with nutrition objectives and comprises 52 per cent climate finance. Although it is too early to quantify impact, supervision reports have highlighted high effectiveness and targets met on all key criteria.

B. Proactive portfolio management

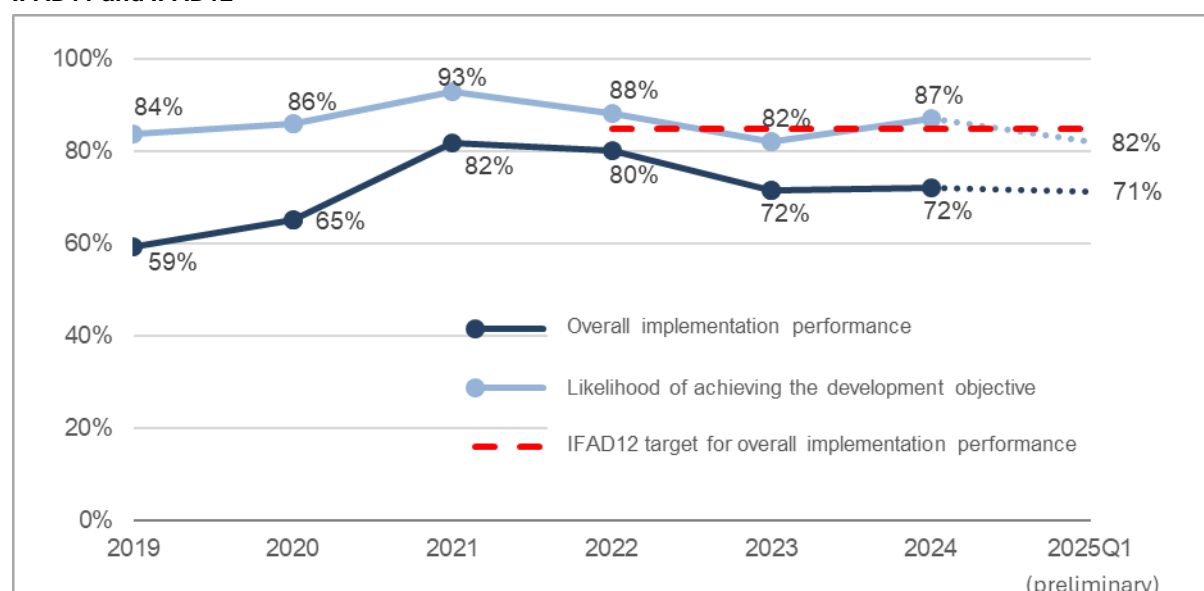
4. **Portfolio performance improved in 2024, with projects delivering against their objectives.** This resulted from improved implementation support in collaboration with governments, which are responsible for project implementation. **The share of the portfolio at risk decreased to 8 per cent in 2024 from 13 per cent in 2023.** IFAD leveraged regional offices to proactively plan with country teams and review their respective portfolios, undertake follow-up missions focusing on problem projects, and conduct rigorous post-mission peer reviews. IFAD also enacted regional action plans on monitoring and evaluation (M&E) and mainstreaming themes. IFAD country offices (ICOs) provided support to project management units (PMUs) on financial management and disbursement and encouraged early contracting of key implementing partners by PMUs while investing in building PMU capacity. With new projects starting in IFAD13, performance is likely to fluctuate; proximity and capacity-building of PMUs will continue to be essential to steer results. Paragraphs 5 to 7 below describe drivers of performance and corrective action undertaken in 2024.

¹ The new IFAD12 completion report will also report on the commitments.

² The 2025 Report on IFAD's Mainstreaming Effectiveness (EC 2025/130/W.P.4) provides a full overview on the achievement of mainstreaming commitments and targets.

5. **Ongoing projects were assessed as more likely to achieve development results by completion.** In 2024, 87 per cent of ongoing projects received a positive assessment on the likelihood of achieving development results, marking an improvement from the 82 per cent in 2023 (figure 1). Projects performed better on agricultural productivity, nutrition and engagement with target groups, thanks to the adoption of action plans on social inclusion. Based on lessons learned from projects underperforming at completion, IFAD ensured that newly approved projects received support on mainstreaming themes from the start. Project effectiveness was lower, influenced by greater rigour in assessing the gap between high targets at design and implementation reality. Country teams proactively identified bottlenecks and supported PMUs in sequencing activities for delivery, restructuring projects where needed.
6. **Financial and general project management were as efficient and organized as in 2023.** Seventy-two per cent of projects registered satisfactory overall implementation progress. This indicator scored below the RMF12 target of 85 per cent, which remained elusive during IFAD11 and IFAD12 (figure 1). Fostered by the financial management reforms undertaken by IFAD in recent years, the quality of financial management improved significantly, as did the quality and timeliness of audit reports, also due to more frequent monitoring pre- and post-audit. Country teams invested in more accurate value for money analysis for projects, by engaging technical experts and curating data quality. However, implementation of project annual workplans and budgets (AWPBs) was slower than planned, considering the ambitious project designs vis-à-vis the limited absorption capacity of the public sector, and especially in the first mile where IFAD operations are concentrated. In response, IFAD set up regular meetings with PMU staff on AWPB-related issues and best practices, including alignment with the procurement plan, and established midyear validations.

Figure 1
Percentage of projects with satisfactory key supervision and implementation support indicators in IFAD11 and IFAD12



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

7. **IFAD continued to invest in improving procurement processes as a key driver to accelerate implementation progress.** The close involvement of IFAD staff from the Procurement and Financial Management Division, recently restructured as part of the recalibration exercise, was essential to the process. IFAD held procurement workshops to focus on mis-procurement and ineligible expenses, as well as on the Online Project Procurement End-to-End System. IFAD

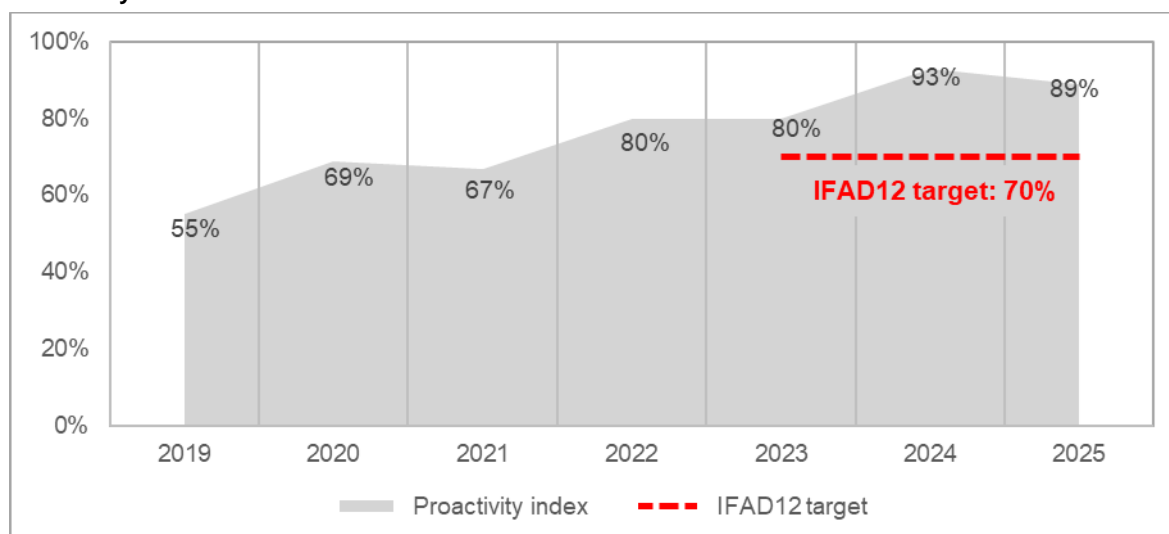
leveraged accredited procurement staff and worked closely with PMUs to improve planning, restructure procurement plans for underperforming projects, and strategically prioritize high-value procurement processes.

8. **IFAD's enhanced implementation support is substantiated by the disbursement ratio and proactivity index both surpassing their targets.**

More specifically:

- (a) **IFAD was proactive in restructuring underperforming projects**, extending those that brought value added to the portfolio and closing those not showing value for money. The proactivity index remained high at 89 per cent, surpassing the RMF12 target of 70 per cent (figure 2). Proximity allowed for timely detection of bottlenecks and early correction.

Figure 2
Proactivity index in IFAD11 and IFAD12

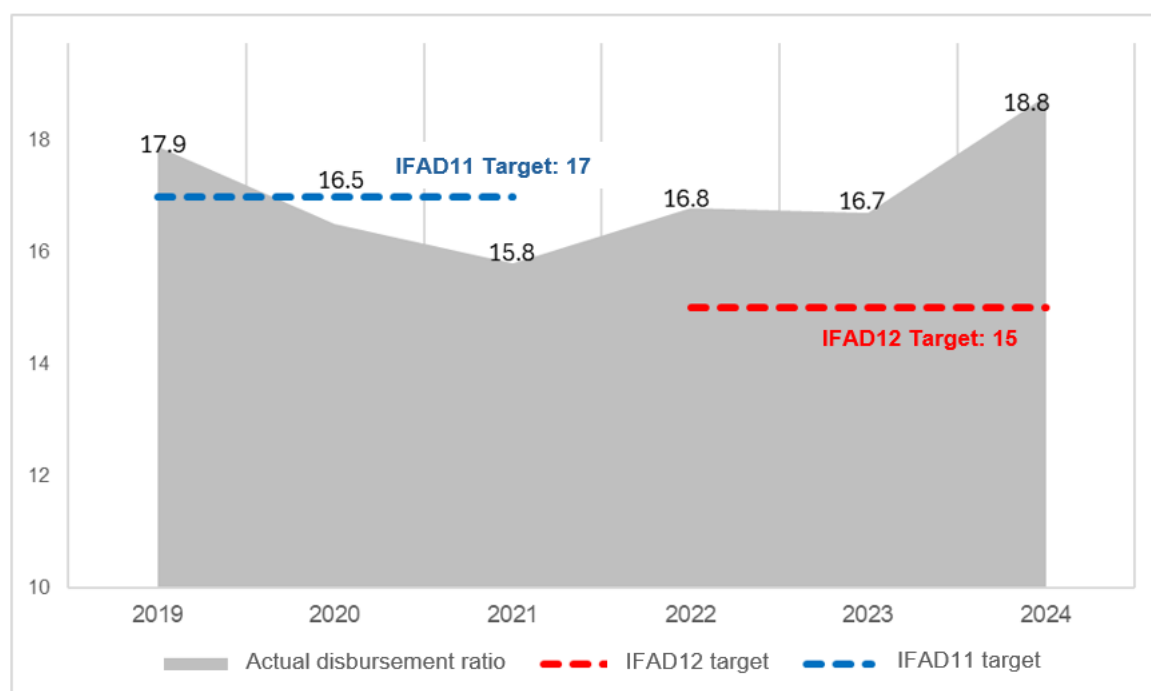


Source: Project supervision report ratings in ORMS.

- (b) **With US\$2.8 billion disbursed during IFAD12, the disbursement ratio rose to 18.8 in 2024** from 16.7 in 2023, surpassing the RMF12 target of 15 (figure 3). Projects closed with most of their allocated funds disbursed, despite start-up delays. This addresses a key area for improvement highlighted in the 2023 Multilateral Organisation Performance Assessment Network (MOPAN) report on IFAD.³ The average disbursement rate in the past is in line with that of the International Development Association, which benefits from fast-disbursing policy-based loans.

³ <https://www.ifad.org/en/w/news/mopan-assessment-ifad-2023>.

Figure 3
Disbursement ratio in IFAD11 and IFAD12



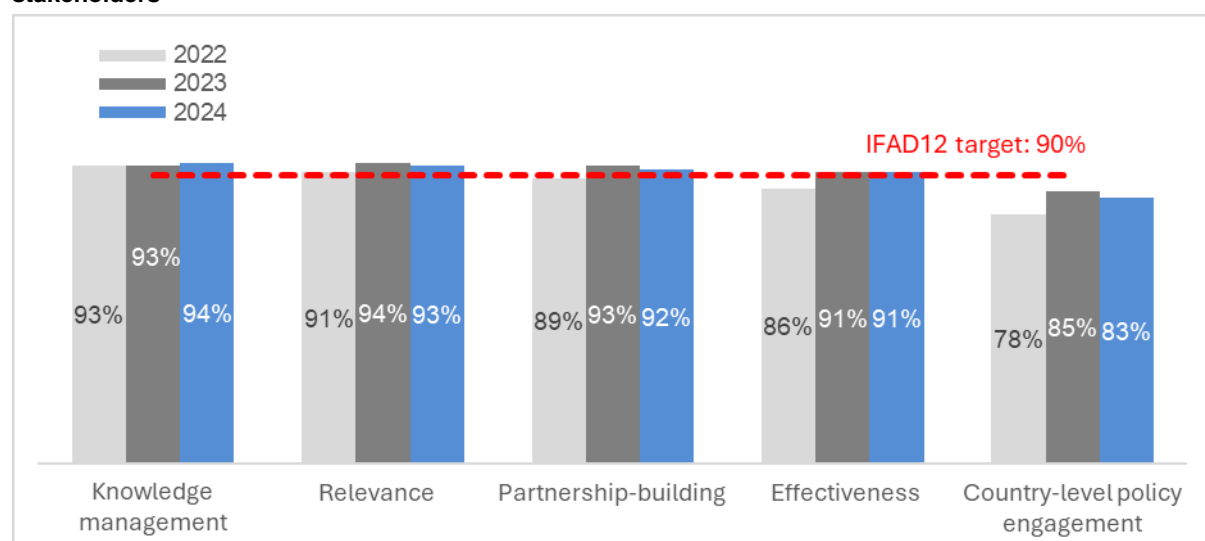
Source: Oracle Flexcube.

C. Performance of country programmes

9. IFAD measures the performance of its country programmes based on its external stakeholder survey (conducted annually among IFAD's partners) and country strategic opportunities programme (COSOP) completion reviews (CCRs) undertaken by country teams as part of the self-evaluation exercise.
10. **The Fund's country programmes are relevant and effective according to the 2025 stakeholder survey (figure 4) and CCRs undertaken in 2022-2024 (figure 5).** IFAD also performed well on partnership – including efforts in South-South and Triangular Cooperation (SSTC). All COSOPs approved in IFAD12 identify opportunities for SSTC at design. Policy engagement performed above the 80 per cent target for CCRs at 84 per cent, but below the 90 per cent target for stakeholders. In response, IFAD will continue to leverage decentralization and partnership efforts for long-term engagement with client governments. Assessment of knowledge management was very positive according to external stakeholders but below target according to self-evaluated CCRs. In 2024, IFAD started using the knowledge management function to respond to country demand and provide country advisory services,⁴ and the effects of this change will likely show in the future.

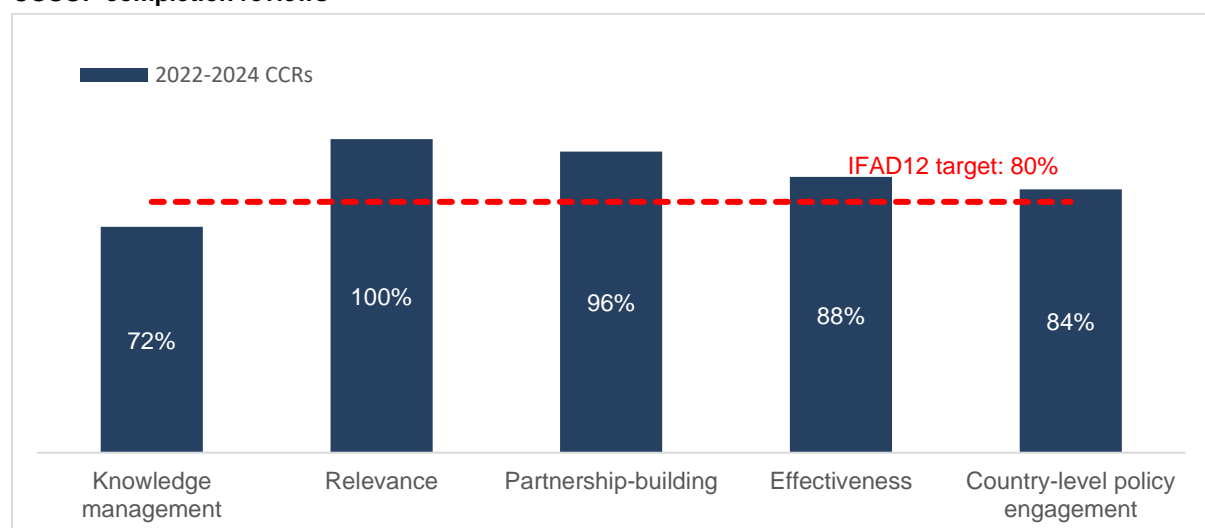
⁴ See annex VI.

Figure 4
Share of country programmes rated moderately satisfactory or better in IFAD12, according to IFAD stakeholders



Source: Stakeholder feedback survey 2025.

Figure 5
Share of country programmes rated moderately satisfactory or better in IFAD12, according to IFAD COSOP completion reviews

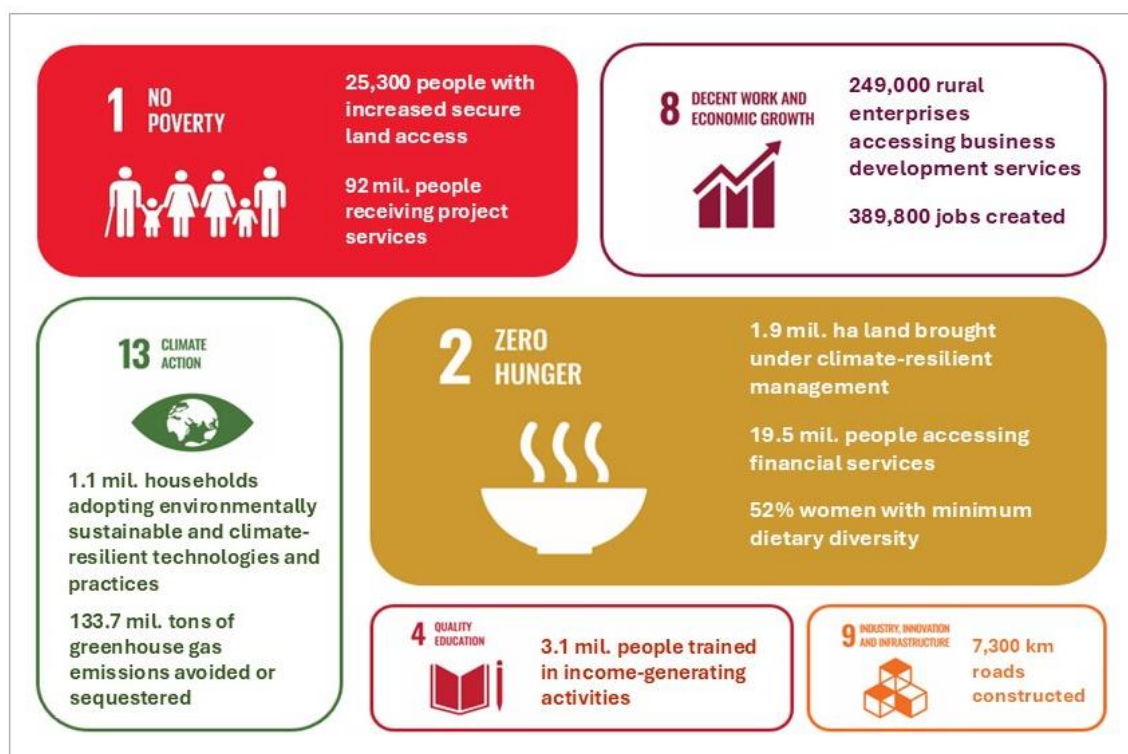


Source: COSOP completion reviews.

D. Outreach, outcomes and outputs

11. **A cumulative 92 million rural poor people have benefited from ongoing IFAD projects since their entry into force, contributing to Sustainable Development Goals (SDGs) 1, 2 and others** (see figure 6). This includes an estimated 51 per cent of female beneficiaries and 25 per cent of youth. Consistent with the approach taken for IFAD13, the RIDE reports on outreach, outcome and output results but does not compare them with targets. Even if IFAD works on project designs to ensure they have the greatest outreach possible, the country-driven nature of IFAD-financed projects is not compatible with top-down target setting at this level.

Figure 6
Results achieved and SDG contribution up to 2024: highlights



Source: Project logical framework data in ORMS.

12. Ongoing projects contributed to all three strategic objectives (SOs) of the IFAD Strategic Framework 2016–2025:
- (a) **IFAD projects increased poor rural people’s productive capacity (SO1)** by constructing or rehabilitating water infrastructure across 220,000 hectares of land and training more than 2.3 million people in production practices or technologies. In addition, 3.3 million people were trained in nutrition, 19.5 million people accessed financial services and 25,300 – mostly Indigenous Peoples - gained increased access to land. **Fifty-two per cent of women beneficiaries reportedly observed minimum dietary diversity, which may indicate a positive outcome of the nutrition element of projects.** Management is however reviewing its approach to this indicator as recommended in the 2025 thematic evaluation of IFAD’s support to nutrition.⁵
 - (b) **IFAD projects improved beneficiaries’ market access (SO2)** by providing training in income-generating activities or business management to over 3 million people and building or upgrading more than 7,300 km of roads. In addition, 249,000 enterprises accessed business development services, and almost 2 million farmers were members of rural producers’ organizations. **As of 2024, ongoing IFAD projects had created an estimated 389,800 jobs – a testimony to the Fund’s support to agrifood value chains.**
 - (c) **IFAD projects also made beneficiaries more resilient (SO3),** with 1.9 million hectares of land brought under climate-resilient practices, 16,300 groups supported on climate risks and 133.7 million tons of greenhouse gas emissions captured. **Households totalling an estimated 1,118,000 reported adopting climate-resilient technologies, a key element to ensure the sustainability of benefits.**

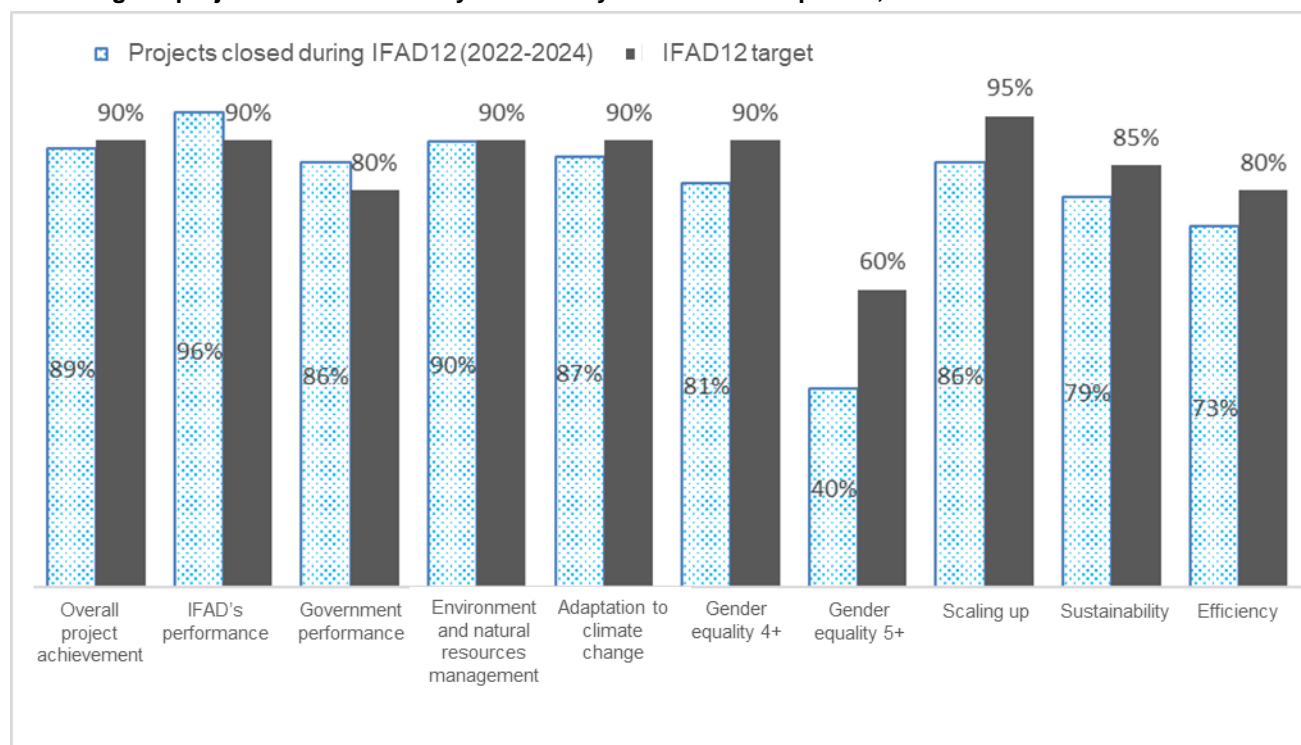
⁵ EC 2025/129/W.P.4.

E. Project-level development outcome ratings at completion

13. **At completion, IFAD projects showed positive overall achievement, as they successfully reached the intended beneficiaries (including women, youth, and Indigenous Peoples) and achieved their goal of improving livelihoods.** Close to the IFAD12 target of 90 per cent, 89 per cent of projects rated moderately satisfactory or better (figure 7). The positive assessment on overall project achievement is corroborated by high ratings on project relevance and effectiveness (see annex III, paragraphs 3 and 8). The Report on IFAD's Mainstreaming Effectiveness offers further detail on mainstreaming themes, while performance by criteria is elaborated on in paragraphs 14 to 22.

Figure 7

Percentage of projects rated moderately satisfactory or better at completion, closed in 2022–2024



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

14. **IFAD performed positively in managing projects and providing implementation support.** With 97 per cent of projects rated moderately satisfactory or better, IFAD surpassed the RMF12 target of 90 per cent. This result is corroborated by a high proactivity index (see paragraph 8) and shows successful collaboration with partner governments responsible for implementing projects.
15. **Government collaboration was crucial to achieving the intended results.** Government performance was moderately satisfactory or better in 86 per cent of projects, despite limitations in PMU capacity. As per the 2022 evaluation synthesis produced by the Independent Office of Evaluation of IFAD (IOE), governments have a critical function in project performance⁶ – including having ownership over project goals and delivering promised counterpart funding – and the Fund will continue to closely monitor this criterion in IFAD13.
16. **Climate change adaptation (CCA) and environment and natural resources management (ENRM) performed strongly during IFAD12,** with respectively 87 per cent and 90 per cent of projects rated moderately satisfactory or better against an RMF12 target of 90 per cent. IFAD learned that PMU staff need more capacity-building on M&E to properly track specific CCA indicators, and adequate

⁶ EB 2022/135/R.38.

M&E frameworks to document improvements in beneficiaries' livelihoods stemming from CCA and ENRM activities. IFAD's new Climate, Environment and Biodiversity Strategy will specifically address these challenges by enhancing M&E frameworks, strengthening linkages between project inputs and adaptation outcomes, and ensuring clearer alignment with adaptation objectives.

17. **Design and implementation challenges, coupled with data gaps and monitoring weaknesses, affected gender equality and women's empowerment (GEWE) performance.** Performance at completion was below target, with 81 per cent of projects rated moderately satisfactory against an expected 90 per cent and compared to 85 per cent reported in the 2024 RIDE and 89 per cent in the 2023 RIDE. Insufficient social assessments – conducted in previous cycles and under different requirements – affected project design. During implementation, gender strategies were not fully funded, operationalized and monitored. In some of the projects with strong gender strategies, PMU staff struggled to gather data or make proper use of tools to assess GEWE. Coupled with increased rigour in assessing results after the roll-out of the 2022 IFAD Revised Evaluation Manual, the lack of data drove ratings down. Projects rated satisfactory or better on GEWE represent 40 per cent of the sample, missing the ambitious target of 60 per cent.
18. **To improve performance on GEWE, IFAD is ensuring the inclusion of qualified gender staff in PMUs, assigning dedicated budget for GEWE support and strengthening technical support** to projects during implementation. The Fund is also revising its Policy on Gender Equality and Women's Empowerment and Gender Action Plan, building on self-evaluation lessons as well as IOE's 2024 thematic evaluation of IFAD's support to GEWE. Explicit targeting and inclusive delivery mechanisms are essential for gender empowerment outcomes, as learned from the IFAD12 Impact Assessment Report.⁷ Under a more robust monitoring and reporting system, projects will have to include clear pathways, tailored interventions and disaggregated outcome-level indicators on GEWE. Government buy-in and consistent prioritization of gender strategies will be a necessary condition to steer results.
19. **IFAD learned substantial lessons on improving the sustainability of benefits** (see box 2), which will help bridge the gap between the 79 per cent of projects rated moderately satisfactory or better and the target of 85 per cent. Most of the lessons relate to how to include the key elements for sustainability at design, such as deeper institutional analysis and ensuring the involvement of local government entities and follow-up during implementation; all of these imply additional cost and a possible trade-off with efficiency. IFAD's sustainability action plan provides guidance for building sound exit strategies, whose quality has improved based on portfolio stocktakes.

Box 2

Ensuring sustainability across different project types: learning from IFAD12

- For **value chain** projects, it is important to formalize partnerships and set contractual arrangements between producers and buyers.
- For **infrastructure** projects, the responsibilities for operations and maintenance should be well defined with adequate financing.
- For initiatives that leverage **community-driven development**, the associations of target group members should fulfil specific revenue-generating functions.
- For projects fostering informal **rural financial services**, such services should be backed by strong institutional commitments and supportive policy frameworks and embedded in the formal banking system.

Source: IFAD analysis on 2022–2024 PCRs.

⁷ EC 2025/130/W.P.5.

20. **IFAD country teams have been increasingly implementing IFAD's 2023 operational framework for scaling**, given its importance to ensuring sustainability of benefits. Eighty-six per cent of projects scored moderately satisfactory and above against an RMF12 target of 95 per cent. The scaling framework guides project designs in exploring market opportunities and identifying partners with the potential to lead, support or finance scaling. During implementation and at completion, the project team should verify concrete allocation of resources by the government and development partners (including the private sector) for scaling.
21. **Achieving deeper impact and working increasingly with the poorest and most vulnerable groups in fragile situations reduced project efficiency.** In IFAD12, 73 per cent of projects scored moderately satisfactory or better against an expected 80 per cent. Slow start-up and changes in local political leadership affected workplan implementation, while weak M&E hindered early problem identification, PMUs' limited capacity on fiduciary matters and high staff turnover caused delays, and inflation raised costs. As project designs became more comprehensive, their implementation cost went up. In response, IFAD used extensions strategically, closing non-performing projects and extending those with promising results. Consequently, projects with extensions had fewer unsatisfactory ratings (15 cent) compared to the non-extended projects (35 per cent).⁸
22. **IFAD aims at maximizing value for money for its investments**, which is reflected in the ambitious target of 80 per cent of projects rated moderately satisfactory or better on efficiency. Cognizant of implicit limits on efficiency stemming from the very nature of its business model, IFAD has been investing in building PMU capacity on fiduciary matters through the BuildPROC⁹ grant, and equipping PMUs with the Online Project Procurement End-to-End System and a start-up toolbox to reduce start-up lags. Grants such as the Program in Rural Monitoring and Evaluation (PRiME) – phase III will facilitate early feedback to guide implementation. While IFAD proactively uses restructuring, reallocation and partial cancellations to cut implementation delays and reallocate resources efficiently, capacity-building interventions are likely to reap benefits in the medium term. New designs account for longer duration, factoring in preparatory activities required under the Social, Environmental and Climate Assessment Procedures (SECAP).
23. **Projects implemented in countries with fragile situations¹⁰ generally performed worse than those in non-fragile situations** (figure 8). This result reflects higher exposure and risks related to environmental, social or institutional dimensions, coupled with the likely presence of conflict and violence conditions and vulnerability to macroeconomic crisis. This also reflects design gaps from earlier replenishment cycles, when the fragility lens may not have been fully applied. The widest gap was observed in efficiency, accounting for the slow start-up, additional investment and time needed to yield results, and exacerbated by inflation. Sustainability and scaling were also significantly lower in fragile situations, being influenced by institutional, political and budgetary factors. In addition, GEWE results were weaker in countries with fragile situations, driven by women's greater vulnerability in these contexts. M&E challenges and lack of data also prevented most projects in fragile situations from reaching satisfactory (5+) GEWE ratings. The gap in government performance between fragile and non-fragile contexts is lower than for other criteria as IFAD's presence and engagement helped build government trust and ownership. IFAD's additional efforts and closer supervision and implementation support also drove higher ratings on the Fund's performance

⁸ Considering the 70 projects in the sample.

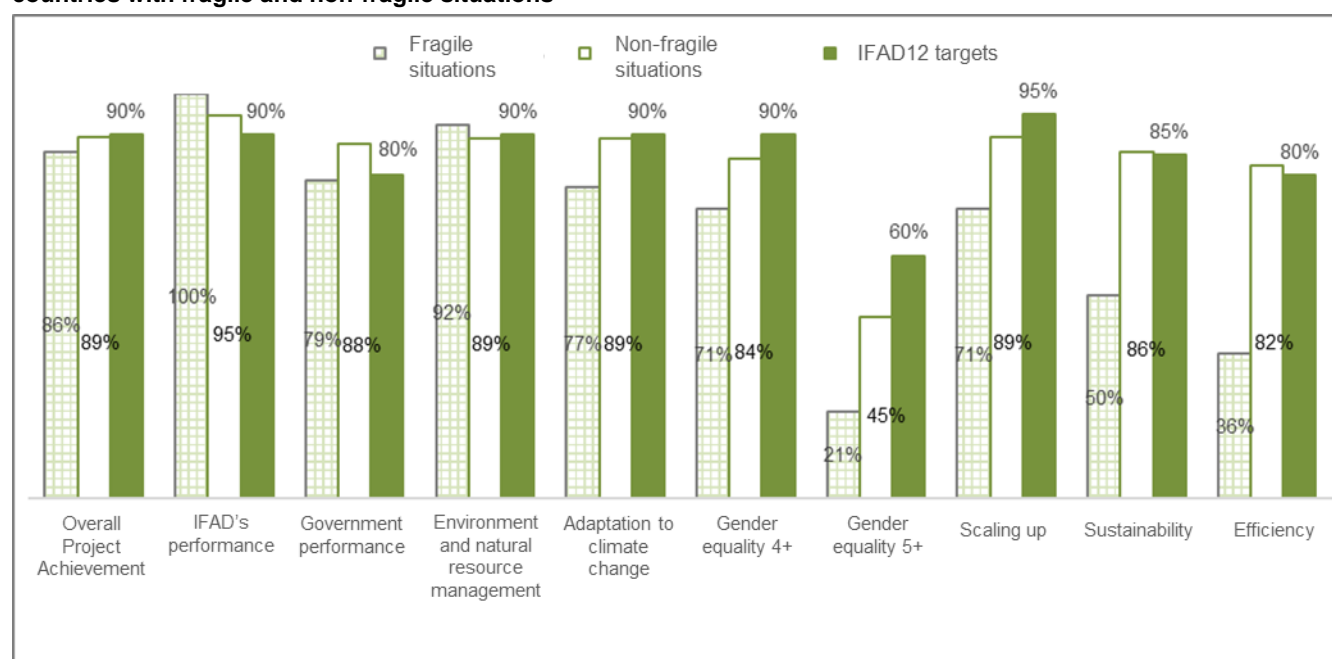
⁹ <https://www.ifad.org/en/web/knowledge/-/buildproc>.

¹⁰ Based on a cohort of 14 projects closed during the period 2022–2024 in countries with fragile situations with an approved PCR.

and is likely to have contributed to bridging the gap on overall project achievement, which considers the implementation context.

Figure 8

Percentage of projects with closure in 2022–2024 rated moderately satisfactory or better at completion, in countries with fragile and non-fragile situations



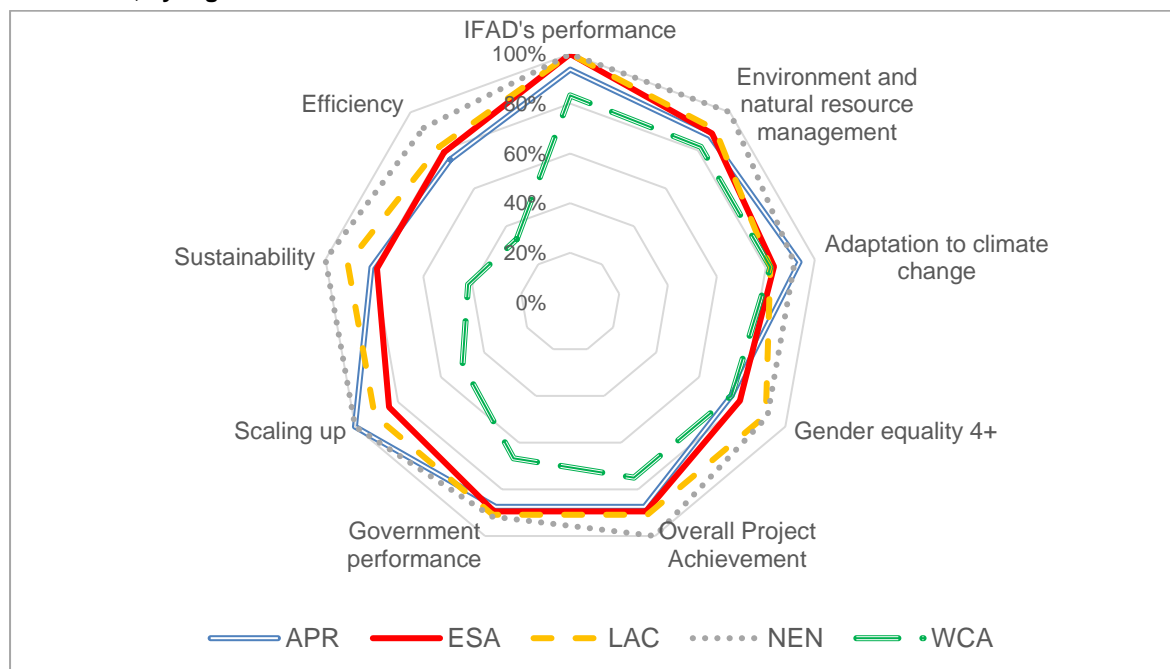
Source: PCR ratings in ORMS.

24. **Since 2024 IFAD has had a dedicated Fragility Unit, which helps bridge the above gaps for new and ongoing projects** and supports operational delivery and policy coordination. This includes improving fragility-sensitive programming capacity and cultivating strategic partnerships along the humanitarian-development-peace nexus. In line with the increased allocation of core resources to projects in fragile situations during IFAD13,¹¹ IFAD projects will continue to address the drivers of fragility by strengthening local institutions and communities, investing in food systems, improving natural resources management and boosting the role of rural women and vulnerable groups. Outcomes materializing will continue to be highly dependent on the country context and rely on government ownership.
25. **All regions scored similarly, except for West and Central Africa (WCA)** (figure 9). The 2025 sample included 14 projects in countries with fragile situations, of which half are in WCA. As a result, WCA's average performance was significantly lower than other regions on efficiency, sustainability and scaling. All other regional divisions performed similarly, with the Near East, North Africa and Europe (NEN) region achieving the highest prevalence of moderately satisfactory projects. Besides NEN, the Asia and the Pacific (APR) region saw the highest prevalence of projects rated moderately satisfactory on scaling, thanks to development partners replicating IFAD projects.¹²

¹¹ GC 47/L.5.

¹² For example, the Promoting Agricultural Commercialization and Enterprises Project in Bangladesh was scaled by two World Bank projects. In Lao People's Democratic Republic, the farmer nutrition schools fostered by the Strategic Support for Food Security and Nutrition Project were replicated by the World Bank and the World Food Programme.

Figure 9
Percentage of projects rated moderately satisfactory or better at completion, projects closed in 2022–2024, by region



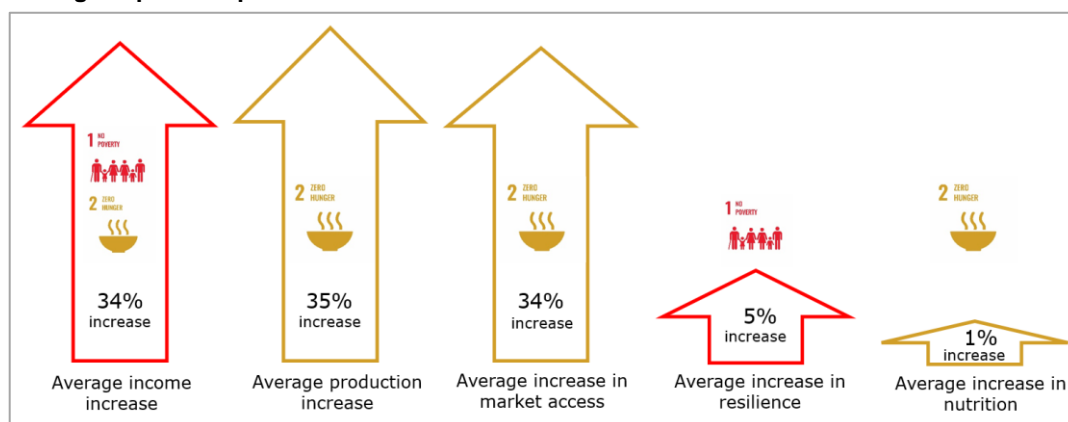
Source: PCR ratings in ORMS.

Note: ESA = East and Southern Africa; LAC = Latin America and the Caribbean.

F. Impact

26. **IFAD projects empowered beneficiaries to raise their income, productive capacity and market access**, as shown by rigorous attribution analysis from the IFAD12 Impact Assessment Report. As a result of IFAD projects, beneficiaries saw their income grow by 34 per cent on average, while their productive capacity went up by an average of 35 per cent and their access to markets improved by 34 per cent.¹³ IFAD delivered transformational impacts in 7 of the 16 projects assessed; meaning these projects increased rural incomes by over 50 per cent, significantly above the average. Impact achieved is highly relevant to SDG 1 (no poverty) and SDG 2 (zero hunger) as per figure 10.

Figure 10
Average depth of impact in IFAD12



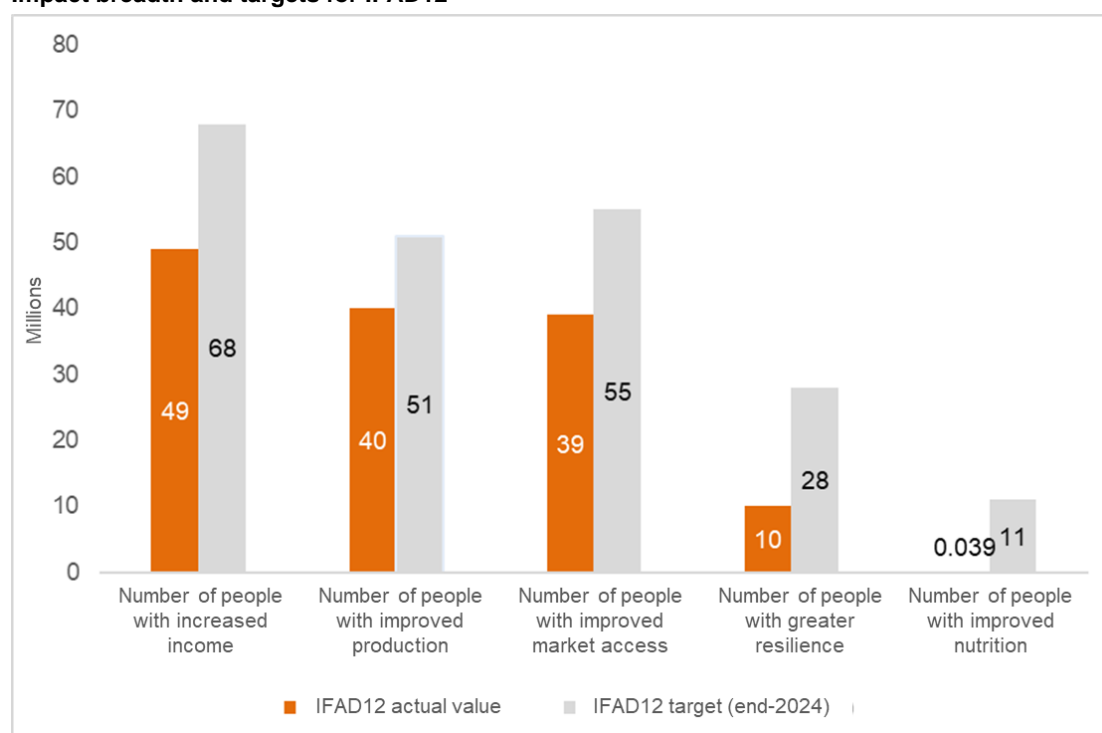
Source: IFAD12 Impact Assessment Report.

¹³ All results refer to the comparison without IFAD projects.

27. **IFAD project beneficiaries also became more resilient to external shocks** (with an average improvement of 5 per cent). This is a significant result considering that beneficiaries' livelihoods had been heavily affected by COVID-19 when final impact data were collected. IFAD learned that to increase resilience, project design must integrate climate adaptation, diversification, access to finance and livelihood support, informed by context-specific vulnerability assessments.
28. **The average documented improvement in nutrition was lower** (1 per cent), as expected given the limited representation of projects in the analysed sample with explicit interventions targeting nutrition. The IFAD12 Impact Assessment Report distilled important lessons, demonstrating that targeted behavioural interventions and an explicit causal chain are key to improving nutrition.
29. **IFAD projects were designed to reach fewer people but produce deeper impact.** Project outreach (i.e. the number of poor rural people directly receiving project services) decreased throughout IFAD11 and IFAD12, as the Fund responded to client demand and designed projects with a holistic value chain approach but fewer tracked beneficiaries. Besides direct beneficiaries, these projects indirectly reach a consistent number of people, currently not tracked. Given the shift towards value chain projects, as well as the integration of mainstreaming priorities into project design, IFAD's M&E guidelines need updating to better capture the full extent of the beneficiary target group reached. Moreover, guidelines need to better quantify the users of large rural infrastructure (for which IFAD is likely underreporting). As of end 2024, figures tracking the number of beneficiaries with increased income, market access, production, resilience and nutrition are lower than targets (see figure 11). Such targets were estimated in 2020, based on an entirely different portfolio composition.

Figure 11

Impact breadth and targets for IFAD12



Source: IFAD12 Impact Assessment Report.

30. IFAD is strengthening guidance and systems for capturing outreach, to improve both accuracy and completeness of the data, and to strengthen M&E capacity internally and at the PMU level. The corporate-level evaluation on IFAD11 and

IFAD12 (expected for late 2025) will provide feedback on establishing relevant impact targets for IFAD14.

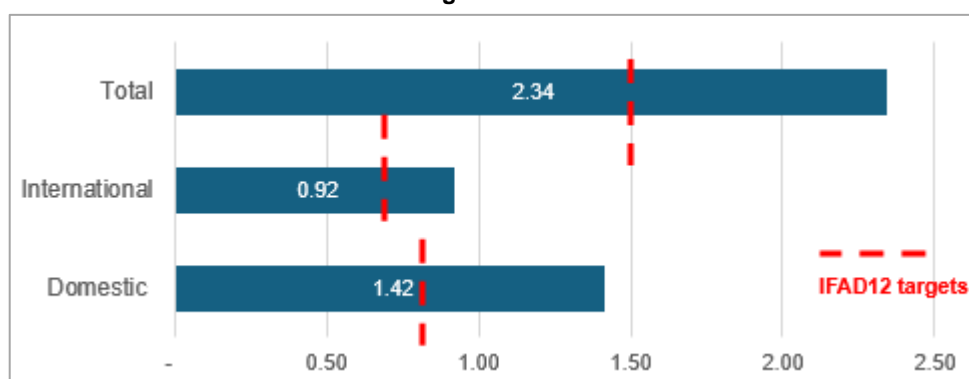
III. Transformational financial framework

A. Resources

31. IFAD's financial framework aims at maximizing impact on global food security by assembling development finance. In line with plans to prudently increase leverage over time to support increased delivery, the Fund's debt-to-equity ratio increased from 19.5 at the end of 2021 to 31.4 in 2024, remaining well below the 50 per cent limit established in IFAD's Capital Adequacy Policy. At the same time, Management's commitment to a solid risk management framework is reflected in IFAD's deployable capital amounting to 38.6 per cent – well above the 0 per cent threshold.
32. **IFAD projects raised an additional US\$2.34 for every IFAD dollar invested in 2022–2024**, well above the RMF12 target of 1:1.5. This marks the highest ever cofinancing ratio achieved in the past two replenishment cycles.
33. **International partners contributed US\$0.92 for every IFAD dollar invested in projects**, surpassing the target of 1:0.70 (figure 12) and signalling high trust in the Fund's capacity to deliver on its mandate. The main cofinancing institutions include the World Bank's International Development Association, the Asian Development Bank and the Green Climate Fund. Albeit above target, international cofinancing has declined slightly since the 1:1.07 registered during 2021–2023, due to the global context and as forecasted in the 2024 RIDE.¹⁴ IFAD will continue to closely monitor international cofinancing, considering the unpredictability of financial flows in the coming years.
34. **Domestic partners contributed US\$1.42 for every IFAD dollar invested in projects**, also above the target of 1:0.80 (figure 12). The largest share of domestic cofinancing comes from national governments. Other contributors include loan beneficiaries and domestic financial institutions. The domestic cofinancing ratio grew from the 1:1.02 registered for the period 2021–2023, but projections for the coming years remain conservative, given countries' shrinking fiscal space and IFAD's increased focus on countries with fragile situations.

Figure 12

Domestic and international cofinancing ratios 2022–2024



Source: Grants and Investment Projects System (GRIPS).

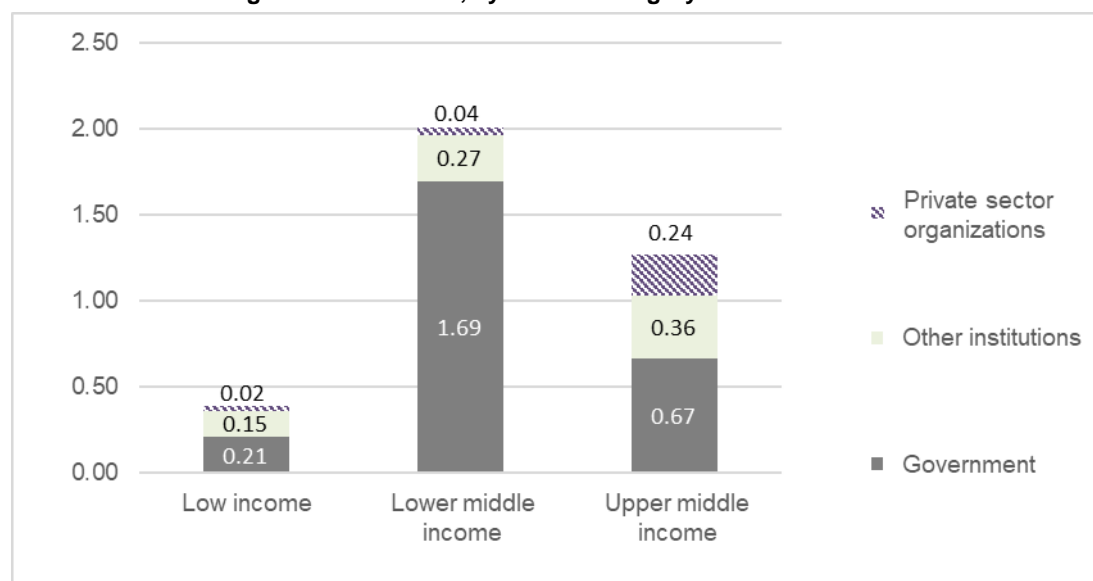
35. **The domestic cofinancing ratio is highest in lower-middle-income countries (LMICs), driven by the contribution of governments**, and lowest for low-income countries (LICs), as per figure 13. **The leverage effect of IFAD funding on private sector contributions to sovereign operations is especially visible in upper middle-income countries (UMICs).** This is expected

¹⁴ [EB 2024/142/R.21](#), para. 34.

to increase in IFAD13 and beyond: 96 per cent of the COSOPs approved in IFAD12 identify private sector interventions that are suitable to complement the PoLG, surpassing the RMF12 target of 50 per cent.

Figure 13

Domestic cofinancing ratios 2022–2024, by income category*



Source: GRIPS.

* Ratios are calculated as domestic contributions on IFAD investments to each income grouping (LICs/LMICs/UMICs, as per the [World Bank's FY25 classification](#)). As countries shift from one income group to another, these ratios may vary over the years.

36. **IFAD's Private Sector Financing Programme was highly effective in mobilizing funds from private sector companies receiving loans from the Fund.** IFAD delivered 10 non-sovereign operations amounting to US\$36.55 million and expected to mobilize additional US\$298.36 million. This means an expected leverage effect of 5.7, above the RMF12 target of 5. These operations are reaching an estimated 851,100 direct beneficiaries to increase their income and production, improve access to finance and strengthen climate change resilience.

IV. Transformational institutional change

A. Decentralization

37. **Decentralization improved delivery and value for money.** Moving programmatic support functions from headquarters to the field helped IFAD save about US\$1.3 million yearly, while sharing premises with other organizations cut rental and service costs.¹⁵ Proximity through country and regional offices helped reduce start-up lags and enhance implementation support, which resulted in high proactivity and greater disbursement (see paragraph 8). The 2022 corporate-level evaluation on decentralization also demonstrated that ICOs contribute to increasing international cofinancing.¹⁶ According to the 2025 decentralization effectiveness survey, 86 per cent of ICO staff considered IFAD staff and field offices adequately empowered to deliver, surpassing the target of 80 per cent.
38. **With 48 per cent of positions decentralized as of March 2025, IFAD surpassed the RMF12 target of 45 per cent.** In addition to the WCA and ESA regional offices in Abidjan and Nairobi, the APR regional office opened in Bangkok, while Panama City's multi-country office is being converted into the LAC regional office. ICOs in operation stand at 45 and will reach a total of 47 operational ICOs

¹⁵ Progress update on IFAD's decentralization ([EB 2024/OR/27](#)).

¹⁶ See appendix of EB 2023/138/R.5, paras. 63 to 67.

by end 2025. Regional offices host staff from operational, technical, financial, administrative and external relations departments, while all other ICO types host operational staff. Building on its Delegation of Authority Framework, enhanced through an iterative process in the past few years, IFAD is redefining the role of its headquarters to support delivery of country programmes.

B. Human resources management, institutional efficiency and transparency

39. **Benefits of the People, Processes and Technology Plan completed in 2022 became evident during IFAD12, with higher corporate efficiency, better performance management, more women in managerial positions and speedier recruitment processes.** In 2024, 48 per cent of incumbents in P-5 positions or above were women against a target of 40 per cent, and 86 per cent of performance improvement plans closed successfully against a target of 50 per cent. The average time to fill vacancies went down from 113 days in 2023 to 95 days in 2024, close to the 90-day target. The Fund trained 89 per cent of PMU staff to prevent sexual harassment, sexual exploitation and abuse in operations implemented by governments, surpassing the target of 50 per cent.
40. In terms of efficiency, the administrative budget accounted for 1.93 per cent of the ongoing portfolio of loans and grants, surpassing the target of 2.10. Administrative expenditures accounted for 12.4 per cent of the PoLG, surpassing the target of 12.5 per cent. IFAD kept a transparent approach with the public, disclosing 88 per cent of its approved PCRs, close to the 90 per cent target. However, only 74 per cent of the PCRs due in IFAD12 were approved by the established deadline, missing the RMF12 target of 85 per cent. In future, IFAD will allocate sufficient resources to follow up with governments and improve timeliness of PCRs.

V. Way forward

41. The Fund kicked off IFAD13¹⁷ by leveraging the lessons learned from impact assessments to sharpen its development efforts, including in fragile situations. Government performance remains key to achieving transformational results and the Fund will continue its PMU capacity-building efforts during IFAD13 and IFAD14, seeking synergies with other development partners. IFAD also will maintain adaptive design, simplify its delivery model, and continue providing implementation support. During IFAD13, the Fund will redefine the role of headquarters and its partnership efforts to support effective country programme delivery and closer policy engagement, while ensuring value for money.

¹⁷ Progress on IFAD13 commitments and targets will be reported in the IFAD13 midterm review in June 2026.

Twelfth Replenishment of IFAD's Resources (IFAD12) Results Management Framework¹⁸

Tier I – Goals and context

IFAD12 RMF code	Indicator	Source	Baseline (year)	Results (year)
1.1 Sustainable Development Goal (SDG) 1: No poverty				
1.1.1	Proportion of population below the international poverty line of US\$1.90 a day (SDG 1.1.1) ¹⁹	United Nations Statistics Division (UNSD)	N/A	9 (2022)
1.2 SDG 2: Zero hunger				
1.2.1	Prevalence of food insecurity (SDG 2.1.2)	UNSD	N/A	28.9 (2023)
1.2.2	Prevalence of malnutrition among children under 5 years of age (SDG 2.2.2)	UNSD	N/A	6.6% (wasting) (2024) 5.5% (overweight) (2024)
1.2.3	Productivity of small-scale food producers (SDG 2.3.1)	UNSD	N/A	-
1.2.4	Average income of small-scale food producers (SDG 2.3.2)	UNSD	N/A	-
1.2.5	Government expenditure on agriculture (index) (SDG 2.A.1)	UNSD	N/A	0.43 (2023)

¹⁸ The Results Management Framework for IFAD12 (RMF12) indicator definitions are available in the appendix.

¹⁹ In fall 2022, the World Bank switched to using the 2017 purchasing power parity for its global poverty numbers. As a result, the international poverty line was adjusted to US\$2.15.

Tier II – Development impact and results

2.1 Impact									
<i>Strategic objective</i>	<i>SDG targets</i>	<i>IFAD12 RMF code</i>	<i>Indicator</i>	<i>Source</i>	<i>Baseline (IFAD10 2016–2018)</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>	<i>IFAD12 target (end-2024)</i>
	2.3 and 1.2	2.1.1	Number of people with increased income (millions)	IFAD Impact Assessment (IA)	62			49	68
SO1	2.3.2	2.1.2	Number of people with improved production (millions)	IA	47			40	51
SO2	2.3	2.1.3	Number of people with improved market access (millions)	IA	50			39	55
SO3	1.5	2.1.4	Number of people with greater resilience (millions)	IA	26			10	28
	2.1	2.1.5	Number of people with improved nutrition (millions)	IA	N/A			0.039	11

2.2 Outreach, outcomes and outputs²⁰									
<i>Areas of thematic focus in Strategic Framework 2016–2025</i>	<i>SDG targets</i>	<i>IFAD12 RMF code</i>	<i>Indicator</i>	<i>Source</i>	<i>Baseline²¹</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>	<i>IFAD12 target (end-2024)</i>
Outreach ²²	1.4	2.2.1	Number of persons receiving services promoted or supported by the project (millions)	Core Indicators	110	85.7 (Female: 52%) (Youth: 26%) (Indigenous: 38%)	95.6 (Female: 53%) (Youth: 26%) (Indigenous: 34%)	92.0 (Female: 51%) (Youth: 25%) (Indigenous: 32%)	127
Access to agricultural technologies and production services	2.3	2.2.2	Number of hectares of farmland under water-related infrastructure constructed/rehabilitated	Core Indicators	450 000	454 950	425 780	220 000	610 000
	2.3	2.2.3	Number of persons trained in production practices and/or technologies (millions)	Core Indicators	2.7	2.3 (Female: 45%) (Youth: 27%)	2.4 (Female: 47%) (Youth: 29%)	2.3 (Female: 46%) (Youth: 17%)	3.25

²⁰ All persons-based indicators are disaggregated by sex and youth status, and where feasible to include persons with disabilities, based on projects reporting disaggregated data.

²¹ The IFAD12 RMF baselines are the forecasted results that IFAD was expected to achieve by 2021 (estimated figures of the RIDE 2022).

²² Estimates on available data put the share of female beneficiaries at 51 per cent and youth at 25 per cent, based on 164 projects reporting sex-disaggregated data and 148 projects reporting age disaggregated data. 45 projects also reported disaggregated data on Indigenous Peoples, reporting outreach of 1.7 million Indigenous Persons (32%) based on total outreach for those projects of 5.4 million people.

2.2 Outreach, outcomes and outputs²⁰									
<i>Areas of thematic focus in Strategic Framework 2016–2025</i>	<i>SDG targets</i>	<i>IFAD12 RMF code</i>	<i>Indicator</i>	<i>Source</i>	<i>Baseline²¹</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>	<i>IFAD12 target (end-2024)</i>
						(Indigenous: 59%)	(Indigenous: 21%)	(Indigenous: 4%)	
Inclusive financial services	2.3	2.2.4	Number of persons in rural areas accessing financial services (savings, credit, insurance, remittances, etc.) (millions)	Core Indicators	18	7.2 (Female: 69%) (Youth: 28%) (Indigenous: 7%)	10.8 (Female: 61%) (Youth: 22%) (Indigenous: 6%)	19.5 (Female: 44%) (Youth: 18%) (Indigenous: 4%)	22.5
Diversified rural enterprises and employment opportunities	8.2	2.2.5	Number of rural enterprises accessing business development services	Core Indicators	600 000	697 880	723 900	249 000	900 000
	4.4	2.2.6	Number of persons trained in income-generating activities or business management (millions)	Core Indicators	2.7	3.2 (Female: 69%) (Youth: 66%) (Indigenous: 40%)	3.7 (Female: 69%) (Youth: 41%) (Indigenous: 45%)	3.1 (Female: 63%) (Youth: 35%) (Indigenous: 33%)	3.1
	2.3	2.2.7	Number of supported rural producers that are members of rural producers' organizations (millions)	Core Indicators	0.7	1.5 (Female: 56%) (Youth: 28%) (Indigenous: 31%)	1.8 (Female: 74%) (Youth: 31%) (Indigenous: 36%)	2.0 (Female: 62%) (Youth: 29%) (Indigenous: 29%)	1
	8.5	2.2.8	Number of beneficiaries with new jobs/employment opportunities	Core Indicators	N/A	N/A ²³	194 710	389 800	Tracked ²⁴
Rural infrastructure	9.1	2.2.9	Number of kilometres of roads constructed, rehabilitated or upgraded	Core Indicators	12 000	9 790	8 130	7 300	19 000
Environmental sustainability and Climate change	2.4	2.2.10	Number of hectares of land brought under climate-resilient management (millions)	Core Indicators	1.5	2.1	2.2	1.9	1.9
	2.4	2.2.11	Number of groups supported to sustainably manage natural resources and climate-related risks	Core Indicators	10 000	13 510	13 040	16 300	11 500
	13.1	2.2.12	Number of households reporting adoption of environmentally sustainable	Core Indicators	300 000	237 700	952 810	1 118 000	350 000

²³ The indicator could not be reported as the sample of projects with actual data for the indicator was very small (5 projects) and none of the projects had implemented the core outcome indicator methodology.

²⁴ Outcome indicators are "tracked" when they are new, i.e. they are without any historical data and employ new calculation methodologies.

2.2 Outreach, outcomes and outputs²⁰									
<i>Areas of thematic focus in Strategic Framework 2016–2025</i>	<i>SDG targets</i>	<i>IFAD12 RMF code</i>	<i>Indicator</i>	<i>Source</i>	<i>Baseline²¹</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>	<i>IFAD12 target (end-2024)</i>
			and climate-resilient technologies and practices						
	13.1	2.2.13	Number of tons of greenhouse gas emissions (carbon dioxide equivalent [CO ₂ e]) avoided and/or sequestered (million tons of CO ₂ e over 20 years)	Core Indicators	65	20.2	27.3	133.7	95
Nutrition	2.1	2.2.14	Number of persons/households provided with targeted support to improve their nutrition (millions)	Core Indicators	5	2.2 (Female: 66%) (Youth: 19%) (Indigenous: 3%)	3.3 Female: 63% (Youth: 28%) (Indigenous: 74%)	3.3 (Female: 65%) (Youth: 33%) (Indigenous: 17%)	6
	2.1	2.2.15	Percentage of women reporting minimum dietary diversity (MDDW)	Core Indicators	20	27	57	52	25
Access to natural resources	1.4	2.2.16	Number of beneficiaries gaining increased secure access to land	Core Indicators	N/A	51 240 (Female: 27%) (Youth: 22%) (Indigenous: 100%)	50 860 (Female: 25%) (Youth: 14%) (Indigenous: 100%)	25 300 (Female: 28%) (Youth: 11%) (Indigenous: 99%)	Tracked

2.3. Project-level development outcome ratings at completion							
<i>IFAD12 RMF code</i>	<i>Indicator</i>	<i>Source</i>	<i>Baseline (2016–2018) (RIDE 2019)</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>	<i>IFAD12 target (end-2024)</i>
2.3.1	Overall project achievement (ratings 4 and above) (percentage) (project completion report [PCR] ratings)	PCR ratings	N/A	89	91	89	90
	Overall project achievement (ratings 4 and above) (percentage) (Independent Office of Evaluation of IFAD [IOE] ratings)	IOE ratings	N/A	77	76	75	Tracked
2.3.2	Government's performance (ratings 4 and above)	PCR ratings	80	88	86	86	80
2.3.3	IFAD's performance (ratings 4 and above)	PCR ratings	N/A	95	97	96	90
2.3.4	Efficiency (ratings 4 and above)	PCR ratings	67	76	73	73	80
2.3.5	Sustainability of benefits (ratings 4 and above)	PCR ratings	71	83	82	79	85
2.3.6	Scaling (ratings 4 and above)	PCR ratings	88	87	85	86	95

2.3. Project-level development outcome ratings at completion							
<i>IFAD12 RMF code</i>	<i>Indicator</i>	<i>Source</i>	<i>Baseline (2016–2018) (RIDE 2019)</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>	<i>IFAD12 target (end-2024)</i>
2.3.7	Gender equality (ratings 4 and above)	PCR ratings	88	89	85	81	90
	Gender equality (ratings 5 and above)	PCR ratings	N/A	42	39	40	60
2.3.8	Environment and natural resource management (ratings 4 and above)	PCR ratings	84	93	89	90	90
2.3.9	Adaptation to climate change (ratings 4 and above)	PCR ratings	83	92	88	87	90

Tier III – Delivering impact

<i>IFAD12 RMF code</i>	<i>Indicator</i>	<i>Source</i>	<i>Baseline (2019)</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>	<i>IFAD12 target (end-2024)</i>
Transformational country programmes							
3.1 Performance of country programmes							
3.1.1	Relevance of IFAD country strategies (ratings of 4 and above)	Stakeholder survey ²⁵	93	91	94	93	90
		Country strategic opportunities programme (COSOP) completion reviews (CCRs) ²⁶	N/A	N/A	N/A	100	80
3.1.2	Effectiveness of IFAD country strategies (ratings of 4 and above)	Stakeholder survey	89	86	91	91	90
		CCRs	N/A	N/A	N/A	88	80
3.1.3	Partnership-building (ratings of 4 and above)	Stakeholder survey	91	89	93	92	90
		CCRs	N/A	N/A	N/A	96	80
3.1.4	Country-level policy engagement (ratings of 4 and above)	Stakeholder survey	83	78	85	83	90
		CCRs	N/A	N/A	N/A	84	80
3.1.5	Knowledge management (ratings of 4 and above)	Stakeholder survey	93	93	93	94	90
		CCRs	N/A	N/A	N/A	72	80
3.1.6	COSOPs integrating private sector interventions complementing the programme of loans and grants (PoLG)	Quality assurance review	N/A	89	93	96	50
3.2 Designing for impact							
3.2.1	Overall rating for quality of project design (ratings 4 and above)	Quality assurance ratings	93	100	100	100	95

²⁵ For stakeholder survey, this refers to the answers rating performance as moderately satisfactory or better (3 or above on a scale from 1 to 4).

²⁶ CCR results are reported only at the end of each replenishment cycle, in line with the approach adopted for IFAD11 and agreed upon with Member States (see EB 2020/130/R.12), due to the limited size of the annual sample.

IFAD12 RMF code	Indicator	Source	Baseline (2019)	2022	2023	2024	IFAD12 target (end-2024)
3.2.2	Overall rating for quality of grant-funded projects at entry (ratings 4 and above)	Quality assurance ratings	100	100	100	100	95
3.2.3	Projects designed to be gender-transformative	Corporate validation	32	53	53	51	35
3.2.4	Climate finance: Climate-focused PoLG	Corporate validation based on MDB Methodologies for Climate Finance Tracking	34	30	37	49	40
3.2.5	Climate capacity: Projects designed to build adaptive capacity	Corporate validation	N/A	69	78	84	90
3.2.6	Appropriateness of targeting approaches in IFAD investment projects	Quality assurance ratings	93	100	100	100	90
3.2.7	Quality of project target group engagement and feedback (ratings 4 and above)	Supervision ratings	N/A	94	91	97	80
3.2.8	Overall quality of South-South and Triangular Cooperation (SSTC) in COSOPs (ratings of 4 and above) (percentage)	Quality assurance ratings	N/A	100	100	100	90
3.3 Proactive portfolio management							
3.3.1	Disbursement ratio	Oracle FLEXCUBE	17.9	16.8	16.7	18.8	15
3.3.2	Overall implementation progress (ratings 4 and above)	Supervision ratings	89	80	72	72	85
3.3.3	Proactivity index	Corporate databases	55	80	93	89	70 ²⁷
Transformational financial framework							
3.4 Resources							
3.4.1	Debt-to-equity ratio ²⁸	Corporate databases	8.1	24.9	29	31.4	Tracked
3.4.2	Deployable capital ²⁹	Corporate databases	40.3	39.5	38.8	38.6	Tracked
3.4.3	Cofinancing ratio	Grants and Investment Projects System (GRIPS)	1:1.37	1:1.63	1:2.09	1:2.34	1:1.5
3.4.3	Cofinancing ratio (international)	GRIPS	1:0.61	1:0.75	1:1.07	1: 0.92	1:0.7
3.4.3	Cofinancing ratio (domestic)	GRIPS	1:0.76	1:0.88	1:1.02	1: 1.42	1:0.8
3.4.4	Leverage effect of IFAD private sector investments ³⁰	Corporate databases	N/A	6.5	6	5.7	5
Transformational institutional framework							
3.5 Institutional efficiency							
3.5.1	Ratio of IFAD's administrative expenditure to the PoLG (including IFAD-managed funds) ³¹	Corporate databases	11.2	15.0	16.1	12.4	12.5

²⁷ The target reflects a definition in line with other international financial institutions, which includes restructuring of ongoing projects.

²⁸ 2022 and 2023 values were corrected to better align with the Capital Adequacy Policy and amendments to the Integrated Borrowing Framework.

²⁹ Ibid.

³⁰ This is defined as the aggregate size of public and private sector resources mobilized thanks to IFAD's own investment and support to non-sovereign projects across the portfolio.

³¹ 2022 and 2023 values have been corrected to better align with indicator definition and reflect the 36-month rolling average.

<i>IFAD12 RMF code</i>	<i>Indicator</i>	<i>Source</i>	<i>Baseline (2019)</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>	<i>IFAD12 target (end-2024)</i>
3.5.2	Ratio of the administrative budget to the ongoing portfolio of loans and grants	Corporate databases	2.1	1.85	2.01	1.93	2.1
3.6 Decentralization							
3.6.1	Ratio of budgeted staff positions in IFAD country offices (ICOs)/regional hubs	Corporate databases	32	43.6	46.7	47.8	45
3.6.2	Decentralization effectiveness	ICO survey	N/A	86	81	86	80
3.7 Human resource management							
3.7.1	Percentage of women in P-5 posts and above	Corporate databases	33.9	44.4	44.9	48.3	40
3.7.2	Time to fill Professional vacancies	Corporate databases	94	102	113	95	90
3.7.3	Percentage of staff completing SH/SEA online training	Corporate databases	N/A	98	98	99	98
3.7.3	Percentage of project management units (completing training on SH/SEA for new projects)	Corporate databases	N/A	83	93	89	50
3.7.4	Performance management	Corporate databases	N/A	67	88	86	50
3.8 Transparency							
3.8.1	Percentage of PCRs submitted within six months of completion, of which the percentage publicly disclosed	PMD	67/74	87/85	71/83	74/88	85/90
3.8.2	Comprehensiveness of IFAD's publishing to International Aid Transparency Initiative (IATI) standards	IATI	86	86	86	86	75

World Bank harmonized list of countries with fragile situations

	FY2024		FY2025
1	Afghanistan	1	Afghanistan
2	Burkina Faso	2	Burkina Faso
3	Burundi	3	Burundi
4	Cameroon	4	Cameroon
5	Central African Republic	5	Central African Republic
6	Chad	6	Chad
7	Comoros	7	Comoros
8	Congo	8	Congo
9	Democratic Republic of the Congo	9	Democratic Republic of the Congo
10	Eritrea	10	Eritrea
11	Ethiopia	11	Ethiopia
12	Guinea-Bissau	12	Guinea-Bissau
13	Haiti	13	Haiti
14	Iraq	14	Iraq
15	Kiribati	15	Kiribati
16	Kosovo	16	Kosovo
17	Lebanon	17	Lebanon
18	Libya	18	Libya
19	Mali	19	Mali
20	Marshall Islands	20	Marshall Islands
21	Micronesia (Federated States of)	21	Micronesia (Federated States of)
22	Mozambique	22	Mozambique
23	Myanmar	23	Myanmar
24	Niger	24	Niger
25	Nigeria	25	Nigeria
26	Papua New Guinea	26	Papua New Guinea
27	Sao Tome and Principe	27	Sao Tome and Principe
28	Solomon Islands	28	Solomon Islands
29	Somalia	29	Somalia
30	South Sudan	30	South Sudan
31	Sudan	31	Sudan
32	Syrian Arab Republic	32	Syrian Arab Republic
33	Timor-Leste	33	Timor-Leste
34	Tuvalu	34	Tuvalu
35	Ukraine	35	Ukraine
36	Venezuela (Bolivarian Republic of)	36	Venezuela (Bolivarian Republic of)
37	West Bank and Gaza (territory)	37	West Bank and Gaza (territory)
38	Yemen	38	Yemen
39	Zimbabwe	39	Zimbabwe

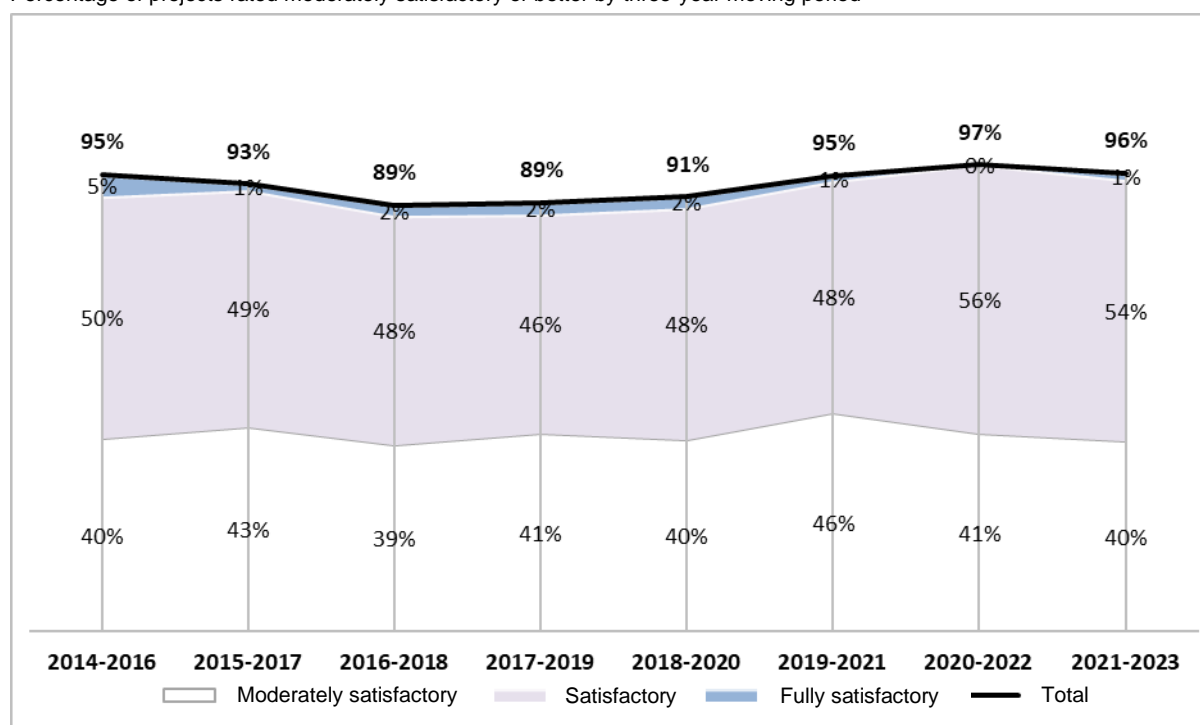
Performance of completed projects according to self-evaluation: the long-term trend

1. This annex presents an overview of the performance of projects completed during the period 2014–2023 in terms of the nine criteria self-assessed by IFAD at the project completion report (PCR) stage and reported on in the Results Management Framework for IFAD12 (RMF12). In line with the methodology applied in the Annual Report on the Independent Evaluation of IFAD (ARIE), ratings are aggregated by three-year moving periods, where each year corresponds to the completion year of the projects.
2. **IFAD's performance remained strong across the period**, with over 90 per cent of projects rated moderately satisfactory or better for most of this time. After starting at 95 per cent in 2014–2016, the percentage of projects rated moderately satisfactory or better fell until 2017–2019, when the share of moderately satisfactory projects reached 89 per cent. The year 2016 coincided with the release of the Evaluation Manual, which reset standards for score descriptors and caused a temporary decline in ratings. After that, ratings began to improve again, reaching an impressive 96 per cent of projects rated moderately satisfactory or better in 2021–2023.

Figure 1

IFAD's performance, according to PCR ratings

Percentage of projects rated moderately satisfactory or better by three-year moving period



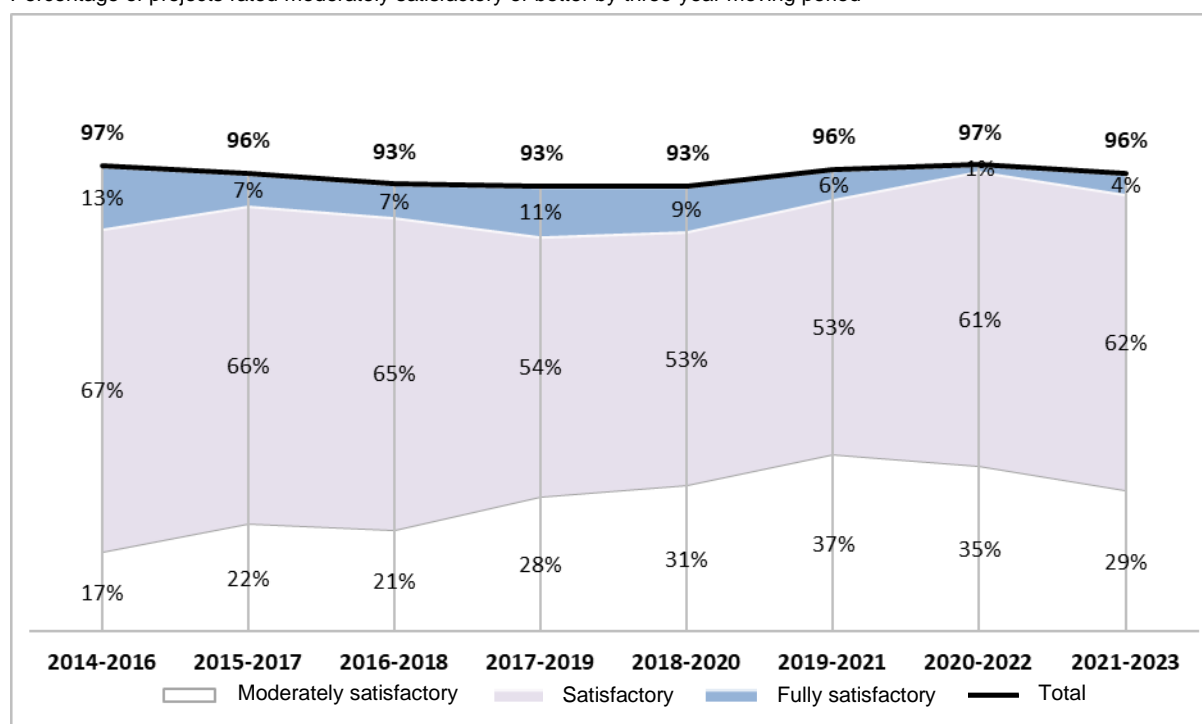
Source: PCR ratings in the Operational Results Management System (ORMS).

3. **Relevance was also consistently rated high throughout the period under analysis, with only small fluctuations.** The lowest share of projects rated moderately satisfactory or better was 93 per cent in the period 2016–2020; the highest was 97 per cent in 2020–2022. High relevance implies that the project design describes the development challenge faced by the target group, the proposed solution(s) are consistent with such challenges and the vertical logic of the intervention is clearly articulated; moreover, that the project design was consistent with IFAD and government policies and remained relevant until completion or the necessary adaptations were made.

Figure 2

Relevance, according to PCR ratings

Percentage of projects rated moderately satisfactory or better by three-year moving period



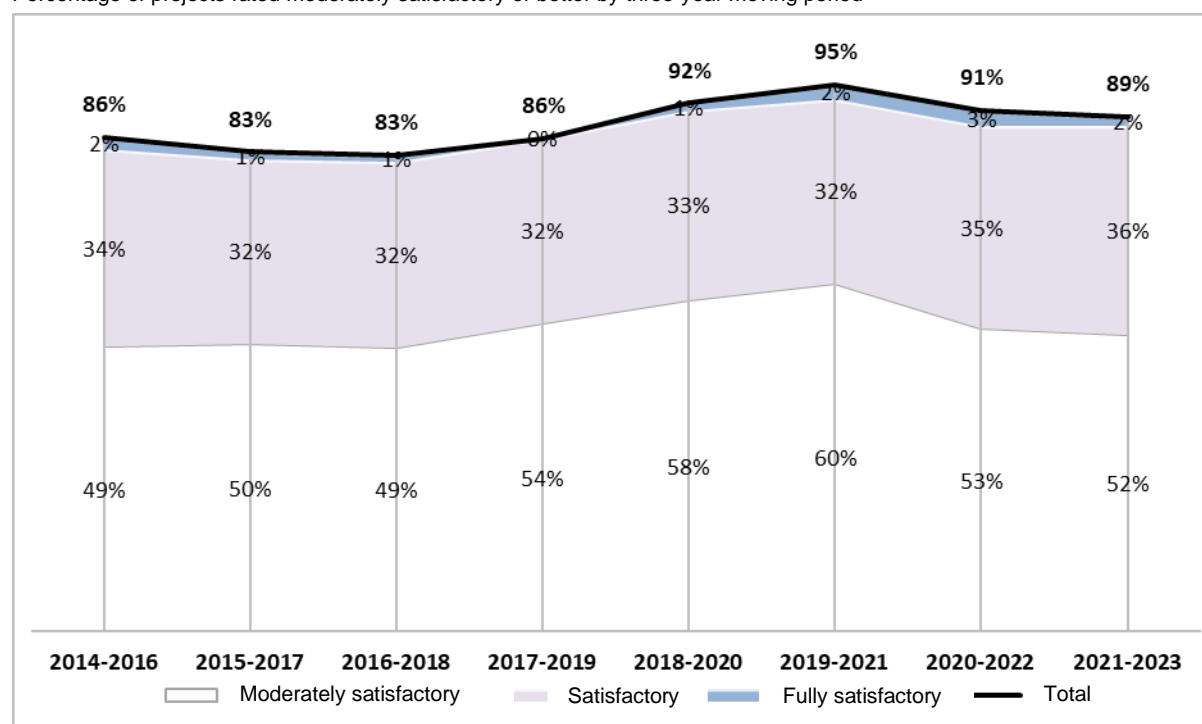
Source: PCR ratings in ORMS.

4. **Environment and natural resources management (ENRM) and climate change adaptation (CCA) were areas with strong performance.** ENRM saw ratings decline until 2016–2018, after which it showed a marked improvement, reaching 95 per cent of projects rated moderately satisfactory or better in 2019–2021 (up from 83 per cent in 2016–2018). The last period (2020–2023) saw a decline to 89 per cent, likely influenced by the variation in the sample of completing projects, but nevertheless close to the IFAD12 target. The CCA trend shows overall improvement from 78 per cent of projects rated moderately satisfactory or better in 2014–2016 to 93 per cent in 2019–2021. Like ENRM, CCA performance exhibited a slight decline to 88 per cent in 2021–2023, linked to the sample composition and the factors identified as enablers of positive performance, such as strong institutions, high awareness and well-established markets. Nevertheless, performance remained close to the IFAD12 target. The overall positive results in ENRM and CCA demonstrate the significant returns from the many years of effort to build IFAD’s technical capacity while continuously learning from experience.

Figure 3

Environment and natural resource management, according to PCR ratings

Percentage of projects rated moderately satisfactory or better by three-year moving period

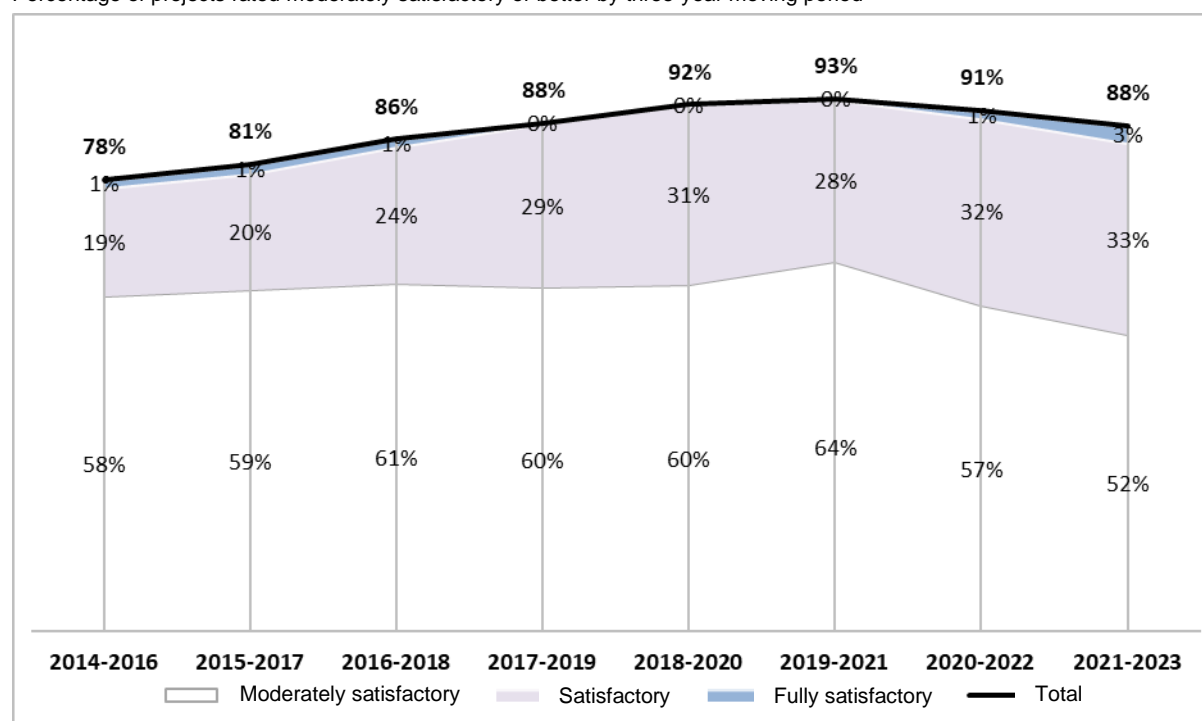


Source: PCR ratings in ORMS.

Figure 4

Climate change adaptation, according to PCR ratings

Percentage of projects rated moderately satisfactory or better by three-year moving period



Source: PCR ratings in the ORMS.

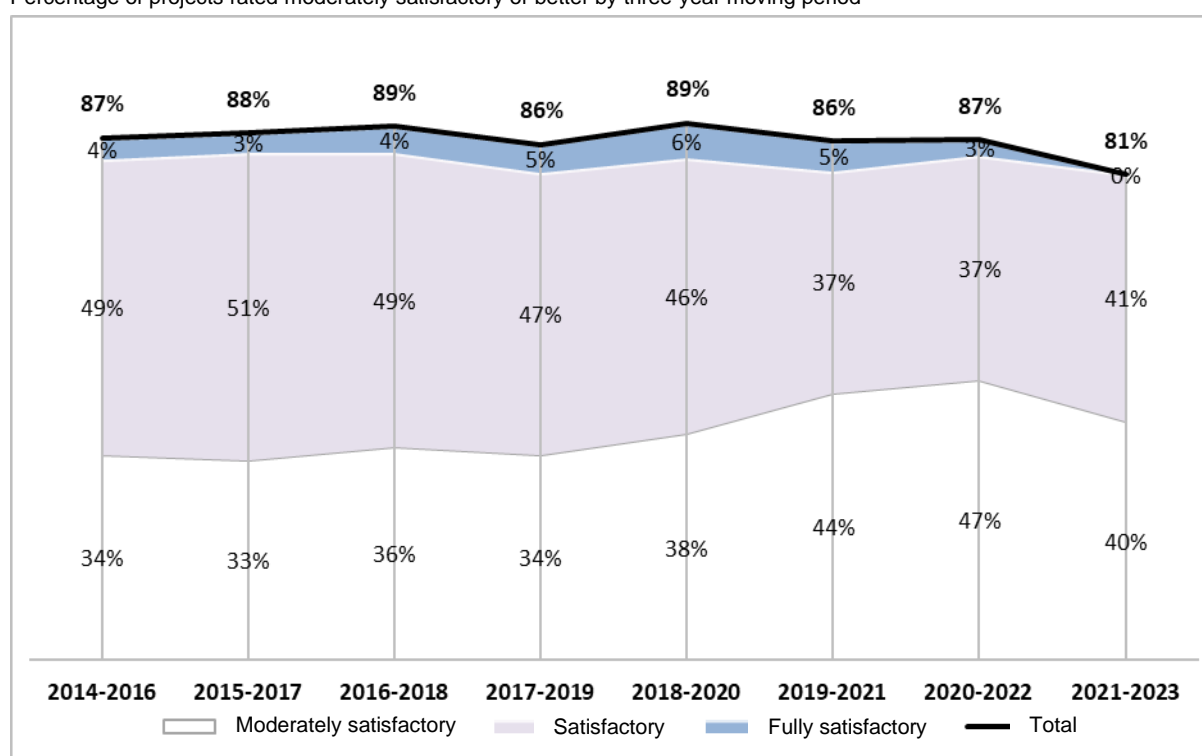
5. **Gender equality and women's empowerment (GEWE) held positive, with stable performance until IFAD11, but deteriorated in IFAD12.** In 2014–2016, 87 per cent of projects were rated moderately satisfactory or better, and the figure remained stable overall until 2020–2022. However, in 2021–2023, the share

of moderately satisfactory projects dropped to 81 per cent. This drop is due to several factors. First, there were design flaws, including insufficient social assessments, lack of gender experts and gender biases. During execution, gender strategies were not fully funded, operationalized and monitored; PMU staff met with challenges collecting GEWE outcome indicators. Moreover, country teams were more rigorous in applying score descriptors with the roll-out of the 2022 IFAD Revised Evaluation Manual and 2023 PCR methodology. Building on self-evaluation lessons as well as IOE's 2024 thematic evaluation of IFAD support to GEWE, the updated Gender Policy and Gender Action Plan will underpin a more robust monitoring and reporting strategy and the application of clearer GEWE pathways; however, government buy-in remains essential to improving performance.

Figure 5

Gender equality and women's empowerment, according to PCR ratings

Percentage of projects rated moderately satisfactory or better by three-year moving period



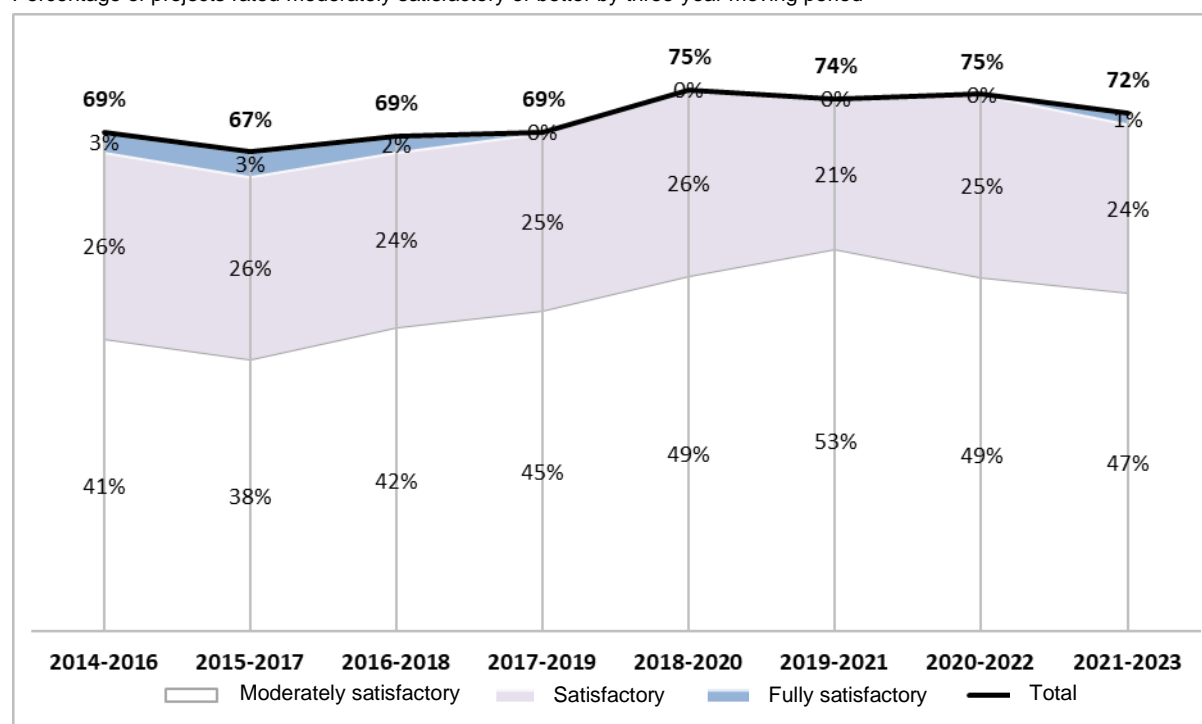
Source: PCR ratings in ORMS.

6. **Efficiency and sustainability exhibit a similar pattern, with the latter achieving better results overall but experiencing a sudden drop in performance in 2020–2022.** As shown in previous PCR analyses, these criteria are closely related. For both, performance reached a low in 2015–2017 and then improved. Sustainability fell in 2020–2022, likely influenced by the variation in the sample, but began improving again in 2021–2023.

Figure 6

Efficiency, according to PCR ratings

Percentage of projects rated moderately satisfactory or better by three-year moving period

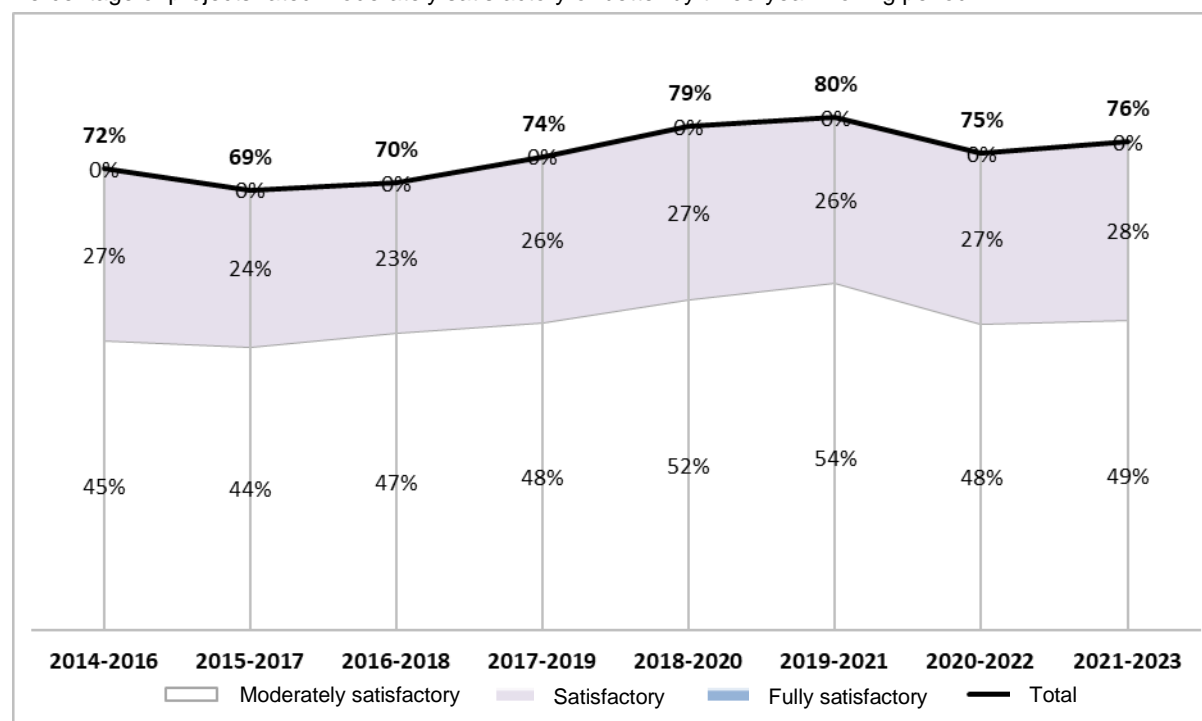


Source: PCR ratings in ORMS.

Figure 7

Sustainability, according to PCR ratings

Percentage of projects rated moderately satisfactory or better by three-year moving period



Source: PCR ratings in ORMS.

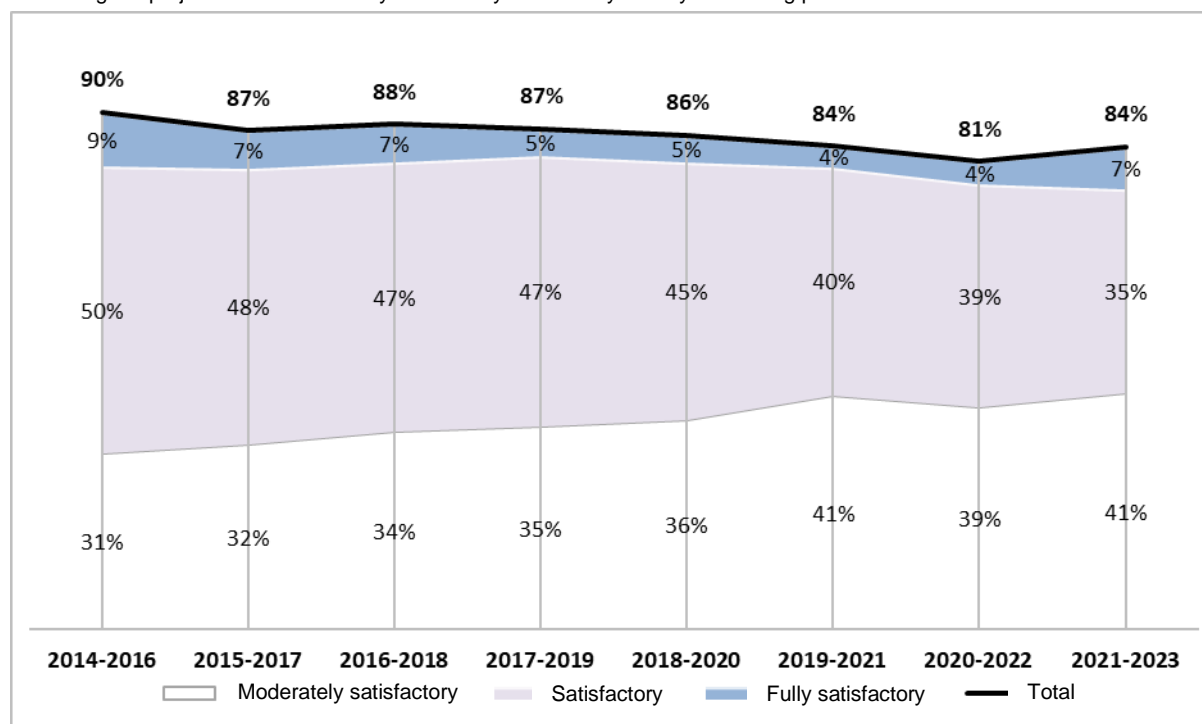
7. **In contrast, scaling declined until IFAD11 and began improving only in IFAD12.** In 2014–2016, the share of projects rated moderately satisfactory or better was 90 per cent but fell to 81 per cent in 2020–2022. The period 2021–2023 saw an improvement to 84 per cent. Sustainability and scaling have exhibited

similar trends since the start of IFAD12, suggesting that guidelines have effectively been revised to integrate the two dimensions, which are highly interrelated.

Figure 8

Scaling, according to PCR ratings

Percentage of projects rated moderately satisfactory or better by three-year moving period



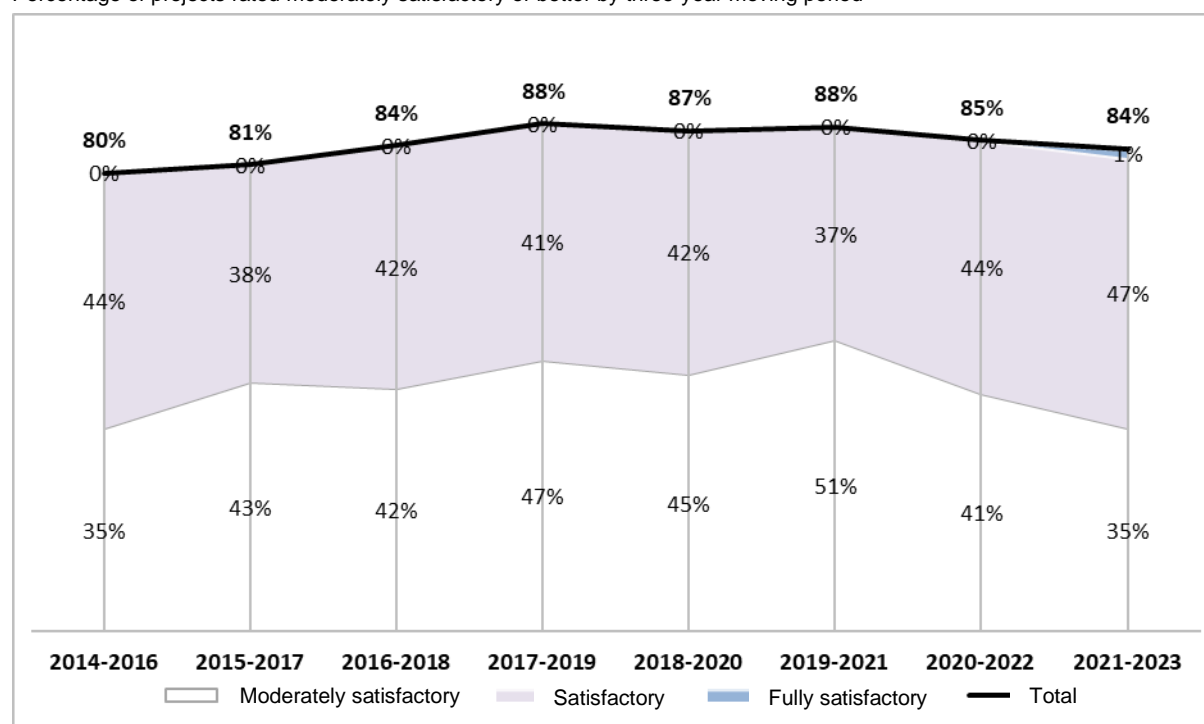
Source: PCR ratings in ORMS.

8. **Effectiveness constantly improved until IFAD11 but saw a slight decline with the start of IFAD12.** The share of projects rated moderately satisfactory or better was 80 per cent in 2014–2016 and reached 88 per cent in 2017–2019, holding stable until 2019–2021. After that, it began to decline, reaching 84 per cent in 2021–2023. The downward trend suggests increased rigour in the application of effectiveness ratings, which are based on indicators and targets set forth in the project logical framework and are affected by the quality of monitoring and evaluation, and data availability.

Figure 9

Effectiveness, according to PCR ratings

Percentage of projects rated moderately satisfactory or better by three-year moving period



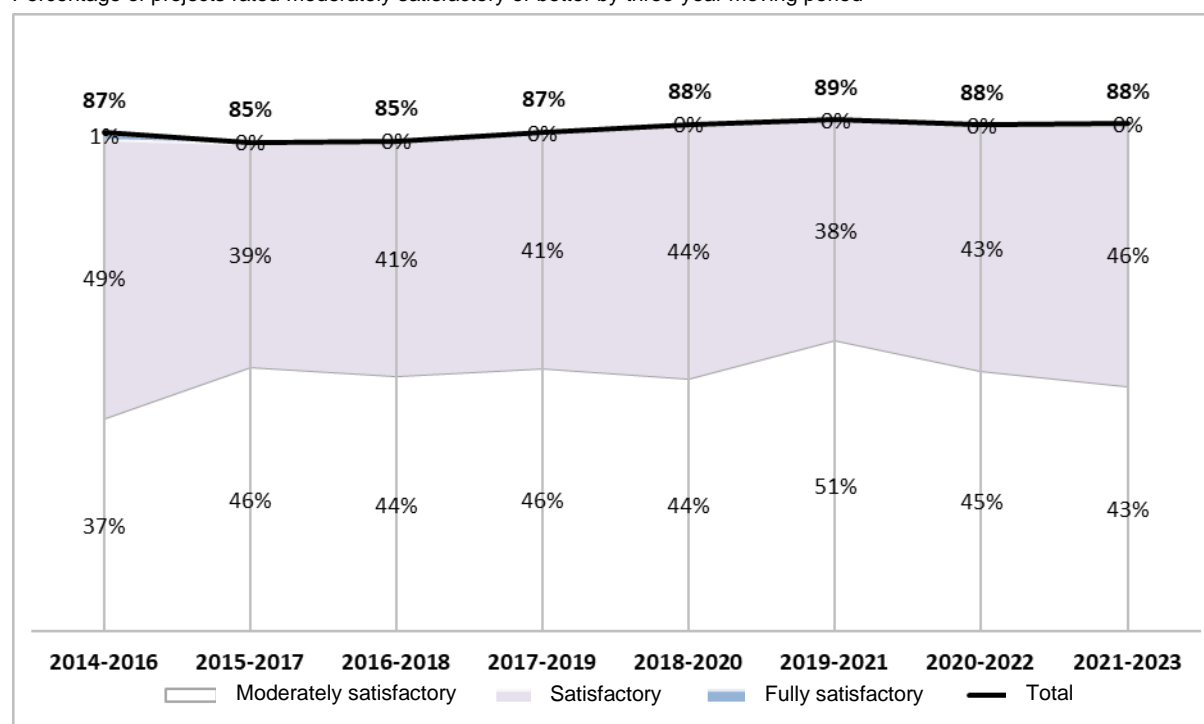
Source: PCR ratings in ORMS.

9. **Overall project achievement, which summarizes all evaluation criteria, exhibited a very stable pattern with little variation.** This suggests that despite fluctuation in the performance of individual criteria, overall performance was assessed positively.

Figure 10

Overall project achievement, according to PCR ratings

Percentage of projects rated moderately satisfactory or better by three-year moving period



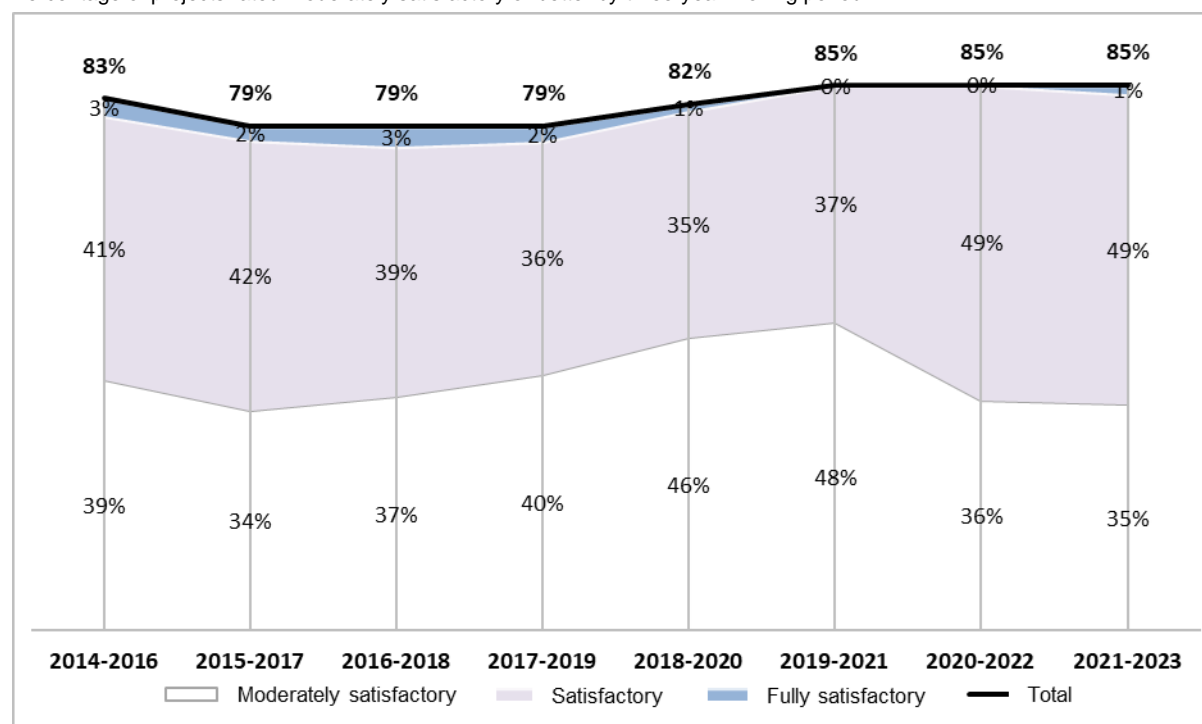
Source: PCR ratings ORMS.

10. **Government performance was positive but with a slight fluctuation**, with a trend similar to that of sustainability and efficiency, which likely influenced project performance in these categories. Starting out at 83 per cent of projects rated moderately satisfactory or better in 2014–2016, government performance fell slightly, bottoming out at 79 per cent in 2015–2019. It then began to improve until stabilizing at around 85 per cent from 2019–2021 onwards.

Figure 11

Government performance, according to PCR ratings

Percentage of projects rated moderately satisfactory or better by three-year moving period



Source: PCR ratings ORMS.

Value-for-money (VfM) scorecard

IFAD12 commitments	Strategic actions taken to enhance VfM	Link to VfM 4E* dimensions	Indicators of success	Data source	2022 results and comparison with 2024 target	2023 results and comparison with 2024 target	2024 results and comparison with target	2024 target
1) Delivering impact: transformational country programmes	Increased ambition on mainstreaming and other priority issues, and enhanced targeting of the most vulnerable rural people	Equity. Enhancing equity in resource allocation through a focus on the poorest and most vulnerable populations, including persons with disabilities and Indigenous Peoples, and responding to their specific needs.	Number of new projects that include Indigenous Peoples as a priority target group (C)	ORMS	3 (below target)	5 (below target)	14 (above target)	10
			Number of new projects that include persons with disabilities as a priority target group (C)	ORMS	5 (meeting target)	5 (meeting target)	7 (above target)	5
			Ratio female/male among persons receiving project services (A)	ORMS	1:1 (tracked)	1:1.13 (tracked)	1:1 (tracked)	Tracked
			% of projects in the portfolio designed to be gender-transformative (R)	Corporate databases	53 (above target)	53 (above target)	51 (above target)	35
	Strategic focus on fragility, conflict and building resilience	Equity and efficiency. Enhancing equity and efficiency in resource allocation through a focus on countries with fragile situations and countries with high needs, i.e. low-income countries (LICs), lower-middle-income countries (LMICs) and upper-middle-income country (UMICs).	Share of core resources allocated to fragile and conflict-affected situations (C)	Corporate databases	34.5 (above target)	34.5 (above target)	34.5 (above target)	25
	Prioritizing IFAD's core resources for the poorest countries		Share of core resources allocated to LICs and LMICs, and UMICs** (C)	Corporate databases	LICs and LMICs = 100% UMICs = 0% (meeting target)	LICs and LMICs = 100% UMICs = 0% (meeting target)	LICs and LMICs = 100% UMICs = 0% (meeting target)	LICs and LMICs: 100% UMICs: 0%
	Strategic partnerships to enhance impact	Effectiveness. Allowing each dollar of official development assistance to produce a multiplier effect on the total amount of financing available for development results through the mobilization of cofinancing from development partners,	Cofinancing ratio from international sources** (R)	Grants and Investment Projects System (GRIPS)	1:0.75 (above target)	1:1.07 (above target)	1:2.34 (above target)	1:0.7
			Leverage effect of IFAD private sector investments (R)	Corporate databases	6.5 (above target)	6.0 (above target)	5.7 (above target)	5

IFAD12 commitments	Strategic actions taken to enhance VfM	Link to VfM 4E* dimensions	Indicators of success	Data source	2022 results and comparison with 2024 target	2023 results and comparison with 2024 target	2024 results and comparison with target	2024 target
		governments and the private sector.						
	Enhancing performance and efficiency	Efficiency. Enhancing IFAD's capacities to respond with more agility to country needs through the adoption of new instruments and approaches.	% of new COSOPs and country strategy notes that have identified information and communications technologies for development (ICT4D) opportunities (C)	Corporate validation	39 (below target)***	65 (above target)	75 (above target)	50
		Effectiveness. Strengthening IFAD's adaptive management capacities and ability to provide timely implementation support for enhanced effectiveness and development results.	% of projects rated as actual problem projects (A)	Supervision ratings	9 (tracked)	13 (tracked)	8 (tracked)	Tracked
			Disbursement ratio** (R)	Oracle FLEXCUBE	16.8 (above target)	16.7 (above target)	18.8 (above target)	15
	Sustainability and scaling results	Effectiveness. Allowing each dollar of official development assistance to produce a multiplier effect on the total amount of financing available for development results through the replication or upscaling of tested project innovations.	% of ongoing projects rated moderately satisfactory and above for scaling (A)	Supervision ratings	96 (tracked)	90 (tracked)	93 (tracked)	Tracked
2) Transformational institutional change	Increase IFAD's decentralization, while strengthening institutional safeguard mechanisms and risk management	Economy, efficiency and effectiveness. Enhancing economy, efficiency and effectiveness through expanded country presence, which allows for better information flow and engagement, and for more effective project supervision and implementation support at reduced cost.	Ratio of budgeted staff positions in IFAD country offices (ICOs)/regional hubs** (R)	Corporate databases	43.6 (below target)	46.7 (above target)	47.8 (above target)	45
			Ratio of IFAD's administrative expenditure to the programme of loans and grants (PoLG) (including IFAD-managed funds) (percentage) (R)	Corporate databases	15.0 (below target)	16.1 (below target)	12.4 (above target)	12.5

<i>IFAD12 commitments</i>	<i>Strategic actions taken to enhance VfM</i>	<i>Link to VfM 4E* dimensions</i>	<i>Indicators of success</i>	<i>Data source</i>	<i>2022 results and comparison with 2024 target</i>	<i>2023 results and comparison with 2024 target</i>	<i>2024 results and comparison with target</i>	<i>2024 target</i>
3) Transformational financial framework	Increase resources by integrating borrowing to achieve a target PoLG of US\$3.5 billion and introducing two new programmes (enhanced Adaptation for Smallholder Agriculture Programme [ASAP+] and Private Sector Financing Programme [PSFP])	Effectiveness. Enhancing effectiveness through the financing of a large portfolio of loan and grant-funded operations contributing to the Sustainable Development Goals.	Debt-to-equity ratio** (R)	Corporate databases	24.9 (tracked)	29 (tracked)	31.4 (tracked)	Tracked

* 4Es: economy, efficiency, effectiveness and equity.

** Indicator already used in the IFAD11 VfM scorecard: C = IFAD12 commitment; R = RMF12 indicator (see values and notes in annex I, and definition in the appendix); A = ad hoc indicator.

*** The target for this indicator stems from the ICT4D Strategy, which covers the period up to 2030.

Quality at entry for better development effectiveness and sustainability of benefits

I. Introduction

1. This annex provides an overview of the design quality at entry of the following documents reviewed in 2024: country strategic opportunities programmes (COSOPs), grants, loans, non-sovereign operations (NSOs) and additional financing requests.

II. Design quality of country strategic opportunities programmes

2. IFAD's Quality Assurance Group (QAG) conducted quality assurance reviews of nine COSOPs in 2024,³² six of which were presented to the Executive Board. The remaining COSOPs will be presented to the Executive Board in 2025. Additionally, three COSOPs reviewed in 2023 were presented to the Executive Board in 2024. All COSOPs underwent desk reviews before their presentation to the Executive Board. The COSOPs followed the new COSOP guidelines, which took effect in January 2024, and were reviewed using the Development Effectiveness Matrix (DEM).
3. The overall quality of the 2024 COSOPs was rated with an average score of 4.7 on a scale of 1 to 6, according to the DEM. The COSOPs showed significant improvement from the Operational Strategy and Policy Guidance Committee (OSC) stage to the desk review, indicating that the guidance and recommendations of the OSC had been followed by the COSOP delivery teams. The COSOPs contained relevant and coherent strategies that were well aligned with national policies, strategies, Sustainable Development Goal (SDG) targets and IFAD's Strategic Framework objectives. All COSOPs included institutional analyses and provided tailored responses to identified institutional weaknesses.
4. Four of the COSOPs reviewed in 2024 contained strategies for countries that have passed the Graduation Discussion Income threshold for three consecutive years: Argentina, Brazil, China and Montenegro. The strategies followed the specific guidelines for such COSOPs and aligned with IFAD's Graduation Policy. More attention to innovation and scaling – key aspects of the Graduation Policy – was recommended, as was a clearer indication of how IFAD will support the countries in meeting the COSOPs' targets and milestones. It was also recommended that these COSOPs further reflect the countries' graduation trajectories and demonstrate IFAD's comparative advantage in supporting their growth paths. Strengthening the narrative on IFAD's value added and conducting a deeper analysis of the political and socioeconomic context were recurrent issues highlighted in several of the 2024 COSOP reviews.
5. Overall, the 2024 COSOP reviews identified additional areas for improvement, emphasizing greater integration of lessons and results from previous strategies and highlighting recommendations from IOE's country strategy and programme evaluations. The reviews also stressed the need for a more focused approach to key strategic partnerships, including partnering with and strengthening local institutions, which are essential for addressing rural poverty and driving local policy changes. Integrating non-lending activities, such as partnership engagement and the use of South-South and Triangular Cooperation, was identified as an area requiring greater attention across the COSOPs.

³² Argentina, Benin, Brazil, China, Guinea-Bissau, Kyrgyzstan, Republic of Moldova, Montenegro and Somalia.

III. Design quality of grants

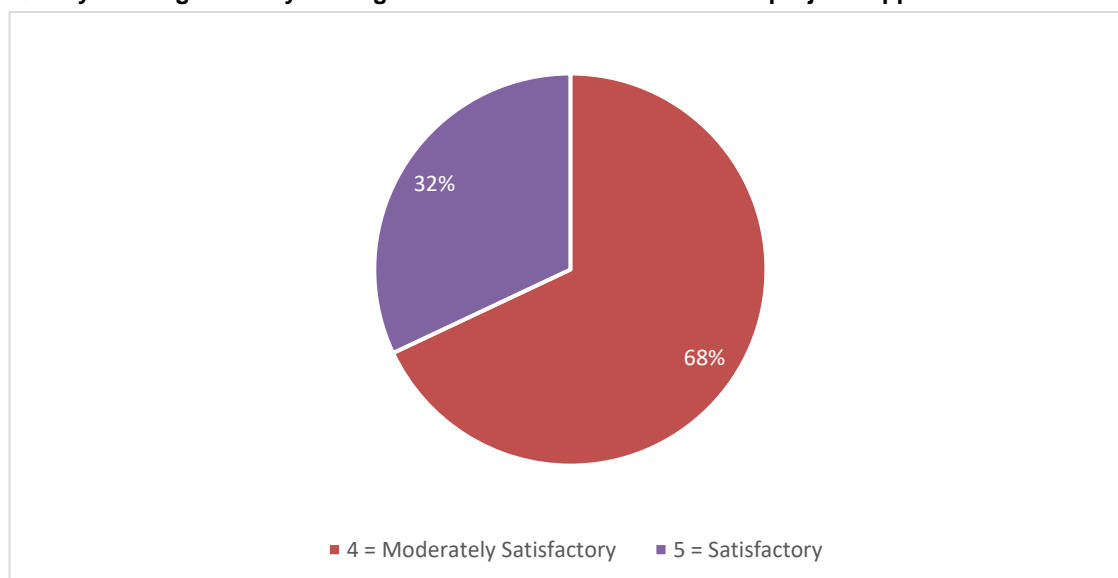
6. In 2024, 20 grants were submitted for quality assurance review, including seven grant design documents for desk reviews of grants discussed at the OSC in 2023. Of the remaining 13 grants, 6 OSC meetings were convened to review 10 grant proposals. Two contribution grants were reviewed using the streamlined procedure, which involved only desk reviews, and one grant was reviewed through an OSC e-consultation.
7. Overall, 20 grant proposals were approved in 2024. Of these, 15 large grants were approved by the Executive Board through the lapse-of-time procedure, and one large grant to the private sector was approved by a regular session of the Executive Board, while four small grants were approved by the President.
8. Total IFAD financing for the 20 approved grants was approximately US\$21.8 million, and US\$965,000 was allocated for microgrant proposals. All 20 proposals submitted for quality assurance review were rated moderately satisfactory or better for their overall quality. The review process helped identify areas for improvement, which spurred internal learning. Examples include: improving the link between expected grant results and the challenges faced by IFAD's beneficiaries; enhancing integration in IFAD's investment portfolio; supporting a structured approach to knowledge management to improve design quality; and fostering stronger synergies among different grant proposals.

IV. Design quality of projects and programmes funded by loans and the Debt Sustainability Framework (DSF)

9. IFAD conducted a detailed review of the quality of design at entry (QoDE) ratings of 32 projects funded by a loan and/or Debt Sustainability Framework (DSF), 25 of which were approved in 2024 by the Executive Board. QAG also reviewed one Green Climate Fund project.³³ All projects approved had an overall QoDE that was moderately satisfactory or satisfactory.

Figure 1

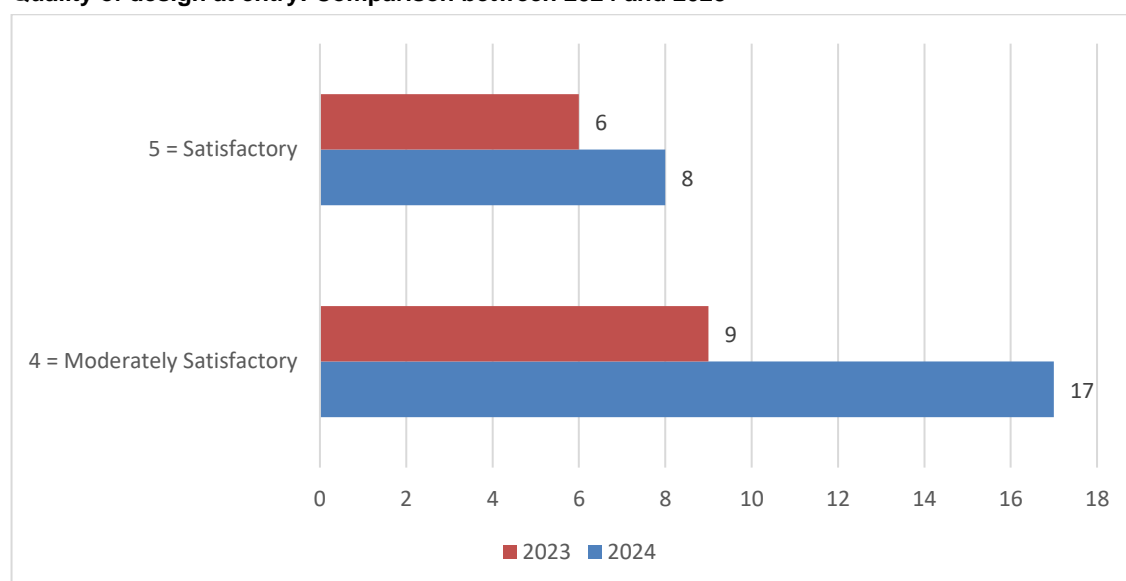
Quality of design at entry: Ratings of the 25 loan- and DSF-funded projects approved in 2024



10. Data from 2024 show an improvement in QoDE over 2023. In 2024, eight projects received a rating of satisfactory compared to six in 2023 (see figure 2).

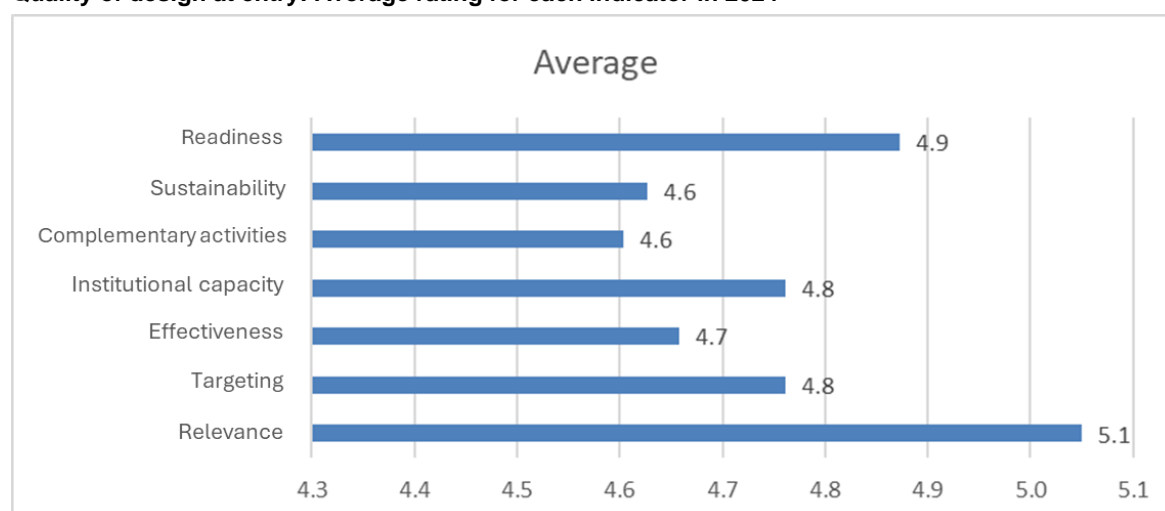
³³ Dairy Interventions for Mitigation and Adaptation (DaIMA) programme to be implemented in Kenya, Rwanda, United Republic of Tanzania and Uganda.

Figure 2
Quality of design at entry: Comparison between 2024 and 2023



11. Overall, in 2024, the average ratings for each project indicator reflected strong design. The “relevance” of the design and theory of change indicator stood out, with the highest average score of 5.1, indicating strong alignment of project designs with IFAD’s Strategic Framework, the COSOP and relevant SDGs, as well as effective integration of national policies and strategies. The “readiness” indicator followed closely, with a score of 4.9, suggesting that projects had clearly defined start-up plans. “Institutional capacity” and “targeting” both received solid ratings of 4.8, highlighting the strength of the projects’ institutional arrangements and their targeting approach for key vulnerable groups, including women and youth. “Effectiveness,” with a score of 4.7, shows that the likelihood of achieving the development objectives was considered high, based on project design. Finally, “sustainability” and “complementary activities” each scored 4.6,³⁴ indicating potential for long-term sustainability and the integration of complementary activities such as knowledge management and policy engagement into project design.

Figure 3
Quality of design at entry: Average rating for each indicator in 2024



³⁴ Except for the Adaptive Agriculture and Rangeland Rehabilitation Project in Somalia, which received a rating of 3.5 for sustainability and exit strategy at the final desk review stage.

V. Other activities

12. **Non-sovereign operations.** Two NSOs were reviewed for quality assurance in 2024. These include the global NSO Smallholder Agroforestry Finance Project, to be implemented in sub-Saharan Africa, Latin America and South and South-East Asia, which entered the pipeline in 2024. The second, based in Benin (PEBCo-BETHESDA – Inclusive Microfinance for Resilient Improved Livelihoods), entered the pipeline in February 2024 and was subsequently approved by the Board via the lapse-of-time procedure on 21 August 2024.
13. **Additional financing.** In 2024, QAG processed 25 additional financing (AF) requests, as follows: (i) 16 AF requests for addressing a financing gap; and (ii) nine AF requests for scaling. The financing gap AF requests were based on predetermined gaps identified during the design phase, which were addressed as resources became available. To further incentivize learning and capitalization on lessons, IFAD has stricter thresholds for evaluating AF requests for scaling. As a result, only three of the nine AF requests fully met the thresholds, while the remaining six partially met them (yet all of them were at least moderately satisfactory). QAG provided detailed recommendations to further enhance the scaling element for AFs, including the collection of stronger evidence to guide design. This is expected to enhance design robustness for AFs in the years to come.

Annual report on knowledge management action plan implementation

I. Background

1. This annex reports on IFAD's knowledge management (KM) results for the period covering 2024 and early 2025. The inclusion of a dedicated KM annex in the RIDE was an IFAD10 and IFAD11 commitment. Management continued reporting on KM in the RIDE throughout IFAD12 to ensure that implementation of the Knowledge Management Strategy 2019–2025 would be fully covered and reported on. As of 2026, with the advent of the knowledge plan for the post-2025 period, the RIDE will no longer include a dedicated annex on KM.
2. The IFAD KM strategy 2019–2025 continued to guide the evolution of KM towards a function that is increasingly embedded in the core of IFAD's development effectiveness approach and more tailored to operational needs, driven by evidence and fully aligned with the organization's results orientation. The strategy is evolving from a model focused on knowledge generation and coordination to one that promotes continuous operational learning, supports staff capacity-building and ensures that knowledge and data inform programme delivery and results. Informed by both the 2023 IOE corporate-level evaluation on KM practices and IFAD's broader institutional recalibration, substantive changes were introduced to increase the strategic value and operational effectiveness of the knowledge function.

II. Knowledge generation, evidence and data

3. In 2024, IFAD delivered more than 300 documented knowledge activities, including publications, research outputs, impact assessments and policy briefs, complemented by knowledge events and operational learning.
4. Eight project-level impact assessments completed in Cabo Verde, Cameroon, Cambodia, Honduras, Montenegro, Türkiye, Uganda and Uzbekistan generated evidence to inform IFAD's operations (see example in box 1). Complemented by peer-reviewed studies based on earlier assessments in India, Nepal and the Solomon Islands, these evaluations reinforced operational learning. Impact assessments in Montenegro, Türkiye and Uzbekistan offered key lessons on the importance of sustained training, financial inclusion tools and market access, which were disseminated at the dedicated Food for Thought learning event.

Box 1

Evidence generated from impact assessments in West and Central Africa

- Beneficiaries of the Youth Agropastoral Entrepreneurship Promotion Programme in Cameroon had 45.4 per cent higher total gross income and 36.3 per cent higher gross income per capita, thanks to financial and non-financial support for agropastoral activities.
- In Cabo Verde (Rural Socioeconomic Opportunities Programme), farmers increased their production by 64 per cent and market sales by 161 per cent, thanks to the improvement and expansion of water infrastructure and irrigation, as well as training that promoted the use of organic fertilizer.

5. In 2024, IFAD produced nearly 80 corporate knowledge products. Climate adaptation and resilience were top priorities, along with the integration of gender and financial inclusion. Publications provided guidance on remittance flows, climate-smart agriculture, agroecology and private sector engagement, contributing to evidence-based policy dialogue. IFAD achieved strong regional balance in its knowledge outputs, with tailored initiatives in Africa, Asia and the Pacific and the Near East and Europe.
6. IFAD's global research outputs, including 22 thematic studies, were prepared through systematic evidence reviews and syntheses, offering operational guidance in areas such as climate-smart agriculture, integrated soil fertility management and

private sector engagement. Complementary guidance materials addressed financial inclusion and remittances from an applied and programmatic perspective.

7. An IFAD-commissioned evidence review by ODI examined rural development financing models, analysing recent shifts in donor funding, blended finance instruments and agricultural small and medium-sized enterprise approaches. The review emphasized the need for ecosystem-based financing, improved policy alignment and institutional coherence to effectively support inclusive rural transformation. Complementing this, a global Food Security, Nutrition and Climate Resilience Evidence Review, cofinanced by IFAD and others, synthesized over 600 studies. Key findings highlighted cost-effective interventions such as school feeding programmes, climate-resilient crops, agroecology and cash transfers, as well as the value of combining technical approaches with behavioural change.
8. To support country-level policy dialogue, IFAD produced 16 policy briefs through the Country Advisory Services (CAS) and through the multipartner 50x2030 Initiative led by the World Bank, IFAD and the Food and Agriculture Organization of the United Nations (FAO). These briefs addressed priority policy questions identified by country teams and national stakeholders, covering topics such as agricultural water management, agroecology, financial inclusion and biofertilizer use. Policy reviews under the CAS initiative have been conducted in 10 countries, with finalized briefs produced in the Plurinational State of Bolivia, Guinea-Bissau, Honduras and Nepal, and launched in Angola, Burkina Faso, Zambia and Zimbabwe. Across these country engagements, a series of common recommendations emerged, including strengthening institutional coordination, investing in producer and public sector capacity, improving market linkages, involving the private sector in service delivery and investment, and introducing inclusive certification and financing mechanisms.

Box 2

Knowledge for country-level policy engagement: examples

- In the Plurinational State of Bolivia, the knowledge generated through the camelids policy brief contributed to the development of the national 10-year Camelid Strategy and the second phase of the Integral Strengthening Programme for the Camelid Value Chain in the Bolivian High Plateau.
- In Nepal, the policy brief on agroecological production supported national dialogue to promote sustainable food systems and climate-resilient agricultural practices.

9. Six thematic “knowledge in focus” notes were released in 2024, based on cross-divisional presentations and discussions, covering information and communications technologies for development, water and rural institutions, agroecology, innovation, livestock and farmers’ organizations. Produced in collaboration with technical experts and knowledge officers across the organization, each note synthesized thematic data and operational evidence from IFAD’s global portfolio. With nearly 1,000 page views collectively, the notes made operational insight accessible and actionable.
10. In addition, IFAD captured 522 operational lessons from projects in 2024. Lessons centred around effectiveness, agricultural productivity and human and social capital. Key insights included the need for greater synergy between project components, more proactive monitoring, specialized expertise in areas such as irrigation, stronger market linkages, early engagement of financiers and longer-term community engagement strategies. These lessons are important to inform and continuously improve project design and delivery, particularly in fragile contexts.
11. IFAD released three internal data and evidence briefs, which drew on verified data sources such as the State of Food Security and Nutrition in the World (SOFI), the United Nations system, the World Bank, the International Food Policy Research Institute and FAOSTAT across 13 thematic areas. The most recent edition also

included findings from seven IFAD11 impact assessments. These briefs helped strengthen evidence-based reporting, outreach and advocacy. In addition, IFAD compiled field-level evidence from 39 countries across 14 themes – including gender, land, youth and climate adaptation – highlighting successful operational approaches. These notes were used to support institutional learning and inform policy engagement and communications.

III. Knowledge-sharing and use

12. In 2024, all new IFAD country strategies and project designs integrated lessons and impact data to ensure operational knowledge. For example, in Angola, the second phase of the Artisanal Fisheries and Aquaculture Project was shaped by lessons on capacity alignment and sequencing; in South Sudan, the design of the Sustainable Agricultural Development Project incorporated lessons to address food and nutrition vulnerabilities in fragile contexts. These examples illustrate how IFAD's systematic approach to synthesizing operational knowledge is strengthening its portfolio. This integration reflects IFAD's growing commitment to using knowledge products not just for dissemination, but as actionable resources that improve decision-making and development outcomes.
13. In 2024, IFAD organized and contributed to over 120 learning events, creating a knowledge ecosystem ranging from local operational exchanges to global dialogues, including COP29 and the World Food Forum. Themes included climate resilience, food system transformation, innovative financing, gender and youth inclusion, fragile contexts, digital innovation and sustainable finance. Learning events engaged project teams, country directors, technical experts and policymakers, fostering strategic reflection and operational learning. Among them were eight Food4Thought and two Evidence4Results learning events, organized by the Knowledge Unit, that featured expert panellists from the World Bank, the Organisation for Economic Co-operation and Development (OECD), the International Initiative for Impact Evaluation (3ie), the Results for Development Institute and other partners. The events helped surface actionable insights and strengthened IFAD's capacity to use evidence for operational performance and policy engagement.
14. IFAD also advanced its innovation plan. Key initiatives included workstreams on digital public infrastructure and sustainable finance, open innovation and artificial intelligence (AI) for climate resilience, behavioural science and organizational innovation. These efforts culminated in activities like the Marketplace of Innovations, showcasing solutions such as Viamo's AI-powered Voice Companion for farmers. IFAD also prepared newsletters and events demonstrating and sharing innovative solutions and achievements from the 2024 Innovation Challenge.
15. The IFAD library continued to support timely knowledge access for staff through its digital platform (TIND), which hosts over 17,000 curated resources and adds more than 10 new titles weekly. Over 300 staff subscribed to personalized updates across 51 topics. In 2024, the library expanded its outreach to country offices, maintained access to 3,946 e-books and 19 global e-journals and provided global subscriptions such as The Economist to foster continuous learning. It also managed a targeted mailing list of 3,400 experts for sharing knowledge products and events. Through partnerships with the United Nations Consortium of Libraries and collaboration with the World Food Programme (WFP), OECD, the United Nations, the World Bank and FAO, the library facilitated inter-library loans and broader access to global knowledge resources.
16. Ten communities of practice were active in 2024, including the two new ones on rural finance and scaling. These are disseminating field stories, supporting the replication of good practices and strengthened learning and collaboration across IFAD's operations and with partners.

IV. Enabling environment

17. The Knowledge Unit moved from the Strategy and Knowledge Department to the Office of Development Effectiveness (ODE) and was renamed Knowledge and Learning team. The KM function is undergoing reforms to ensure closer integration with operations. This shift reflects the evolving role of KM – from knowledge coordination to enabling learning, evidence use and greater development effectiveness. The Knowledge Management Coordination Group (KMCG), composed of focal points from all divisions, continues as the key platform for collaboration, coherence and complementarity across IFAD's decentralized and regional knowledge efforts. The KMCG met monthly in 2024 to align divisional knowledge work, coordinate corporate initiatives and share good practices. To better operate under a decentralized structure, regional divisions also developed their own KM governance. For example, the West and Central Africa Division launched a regional KM coordination group with representatives across technical areas and all country offices.
18. In early 2025, IFAD's Knowledge and Learning team assumed management of IFAD's Operations Academy (OPAC), a key institutional mechanism designed to strengthen the operational capacities of country teams, technical experts and partners. OPAC is composed of three main instruments: e-learning courses (level 1), interactive webinars and in-person training events (level 2), and a structured mentorship programme.
19. Additionally, to develop the capacity of project teams to develop and implement knowledge strategies and plans, the Knowledge and Learning team conducted 20 clinics and 6 regional sessions on country demand, targeting projects with performance gaps. The knowledge resource centre and internal portals were updated with new templates, guidelines and curated content. Over 700 new entries were catalogued for internal access.

V. Partnerships

20. Strong partnerships are central to IFAD's knowledge and learning. Collaborations with research institutions, United Nations agencies, multilateral development banks and global networks have improved IFAD's ability to co-create, disseminate and apply evidence to improve project delivery and policy influence. In 2024, IFAD worked with ODI, FAO, the World Bank, the Nature Conservancy, the Convention on Biological Diversity, OECD, the Global Environment Facility (GEF), the University of Chicago and the Innovation Commission, inter alia, to produce evidence reviews, co-host learning events and inform strategic guidance on biodiversity, rural finance and institutional learning.
21. IFAD continued co-publishing the SOFI with FAO, United Nations Children's Fund, WFP and the World Health Organization, contributing to global awareness on financing for food security. The Food Security, Nutrition and Climate Resilience Evidence Review, co-developed with the Innovation Commission, GIZ and the University of Chicago, provided a consolidated evidence base to support investment decisions on food systems, nutrition and resilience.
22. Through the Food4Thought and Evidence4Results series, IFAD convened dialogues featuring experts from think tanks, universities and global initiatives, enhancing operational effectiveness and visibility. IFAD's partnership with the e-learning academies of FAO, the Inter-American Development Bank and GEF aims to provide multilingual e-learning resources to enrich the OPAC.
23. Regional KM teams supported the co-creation of peer learning networks and country knowledge partnerships, which contributed to stronger local ownership of knowledge, better use of operational data and the alignment of KM priorities with country strategies.

VI. Recalibrating the knowledge function

24. As part of IFAD's organizational recalibration, the corporate knowledge function has been repositioned under the newly established ODE to better align knowledge, innovation and impact with development effectiveness. This shift strengthens knowledge as a strategic enabler of operational performance, policy engagement and results management.
25. A core focus going forward is strengthening real-time operational learning. The Knowledge and Learning team now leads the OPAC, offering country teams targeted learning tools to improve programme design and supervision. The function will continue implementing the recommendations of the 2023 corporate-level evaluation, with emphasis on knowledge partnerships, results-based learning and cost-effective, country-responsive KM practices.
26. The recalibrated knowledge function will prioritize: (i) integrating evidence into strategy and design; (ii) strengthening operational learning through tailored support and peer exchange; (iii) developing typologies and guidelines for knowledge publications; and (iv) advancing partnerships to co-create and apply actionable knowledge. Building on these priorities, IFAD will begin preparation of a new knowledge plan for the post-2025 period.

Methodology

1. The RIDE reports in a cross-cutting manner on a range of indicators from human resources to institutional efficiency, country programme performance, project-level results and portfolio management.

Process and data sources

2. As a cross-institutional report, the RIDE collects data from multiple external and internal systems. Tier I data are taken from the United Nations Statistics Division and the Sustainable Development Goals Report. Tier II data are based on indicators and targets from IFAD's self-evaluation system and independent evaluation, including data on project-level outreach, outputs and outcomes reported to IFAD by borrowers. Tier III information comes from the elaboration of data from internal databases (corporate, quality assurance and programme management) and internal systems such as the Operational Results Management System (ORMS), the Operations Document Centre, the Grants and Investment Projects System (GRIPS), Oracle Business Intelligence (BI) and Oracle FLEXCUBE. Specific indicators are calculated through a manual review of country strategic opportunities programmes. Finally, there are certain Tier III indicators whose progress data come from IFAD surveys (stakeholder feedback) or external sources such as the International Aid Transparency Initiative.
3. **The analysis of performance at completion of projects in countries with fragile situations is based on the World Bank's harmonized list of countries with fragile situations by fiscal year.** Annex II reports the latest classification available, referring to fiscal year 2025. In line with the methodology adopted by IOE, RIDE classifies as fragile those projects implemented in a country that has been included in the World Bank's list of countries with fragile situations for more than half their lifespan (from approval to completion).

Limitations

4. **With regard to project-level development outcomes at completion (Tier II), the declining sample size increases the variability of results.** The cohort of projects analysed for this year's RIDE is composed of operations with financial closure during IFAD12 (2022–2024) and approved project completion reports (PCRs) (70 projects). The IFAD12 sample is smaller than that of IFAD11 (79 projects) and IFAD10 (98). The sample is expected to decrease in the future due to ongoing portfolio consolidation efforts, as well as greater use of multiphase projects and additional financing for well-performing ongoing projects; this will reduce the number of projects that actually "complete" each year, increasing the variability of results. Variability becomes even more noticeable with higher levels of disaggregation – for example, when looking at results from single regions or countries in fragile situations only, as opposed to looking at the aggregate portfolio. To illustrate, the 2022–2024 sample is composed of 11 to 19 projects per region, while projects in countries with fragile situations amount to only 14 in total. Changes in performance from year to year should therefore be interpreted with caution, as they can be strongly influenced by the performance of individual projects, and the focus should instead be on longer-term trends.
5. **The cohort of projects under analysis is based on the operations' closing date.** This is because PCRs are normally due six months from the project completion date; however, IFAD provides additional extensions based on specific needs. Therefore, the results for the year prior to the report are only preliminary, as new PCRs become available during the reporting year and are captured in the subsequent RIDE.
6. **Regarding outputs and outcomes (Tier II), the RIDE does not capture all results achieved by IFAD-financed investment projects.** This is because it does not include project-specific indicators and does not report on all core outcome

indicators (COIs). The RIDE focuses only on selected core output and outcome indicators included in the IFAD12 Results Management Framework (RMF12), which are based on the results obtained from validated logical framework reports in ORMS. The actual results delivered by the entire portfolio are therefore much broader than what can be captured in the RMF, or even through the core indicator framework. The only indicator common to all projects is the core outreach indicator, aiming to capture the full extent of IFAD projects' outreach. In the 2025 RIDE, it reflects the cumulative total of all members of all households reached by all ongoing and recently completed projects, from their entry into force to the end of 2024. Results are inclusive of all financing sources, both IFAD and cofinanciers, for sovereign guaranteed operations.

7. **Another important caveat is that the results reported in the RMF12 do not cover of all of IFAD's work areas.** At present the focus is only on the results of sovereign investment projects, and the results of the following activities are not included: (i) non-sovereign operations; (ii) global/regional grants; (iii) stand-alone supplementary-funded initiatives (where supplementary funds are used for purposes other than cofinancing); and (iv) IFAD's non-lending engagement/knowledge and policy work at the country, regional or global level. This is because currently, the core indicator framework only applies to sovereign investment projects, and IFAD's ORMS only captures the results of these projects. Work is ongoing to better capture the results of all IFAD activities and use of the core indicator framework across a wider range of activities.
8. **The practice of setting corporate targets for results at outreach, output and outcome level has also been discontinued, pursuant to the decision made during the IFAD13 consultations³⁵ and the approach of comparator organizations.** Meeting targets relies heavily on the results of projects designed and approved prior to the RMF period, and several variables affect project implementation timelines³⁶ and the level of maturity needed to achieve planned results. During the three-year RMF period, IFAD has limited room to adjust the implementation course in time to produce results by the following year(s). In addition, the focus areas of the projects approved each year (and to some extent, the ongoing projects that are restructured) depend heavily on country-specific demands. This is in line with IFAD's demand-based adaptive management approach, as the Fund aligns its country programmes with government priorities and needs. Unlike Tier III targets (e.g. cofinancing or the share of projects that are gender-transformative), targets related to outreach, outcomes and outputs cannot be cascaded with a top-down approach.
9. Notwithstanding the above, every project has its own clear targets defined in its logframe at design. IFAD monitors performance in meeting these targets throughout implementation and at completion. At present, this is captured only at the higher level in the rating for RMF indicator 2.3.1 "overall project achievement". IFAD is exploring ways that the cumulative results of the RIDE sample can be visualized together with the cumulative end targets of the same projects to report in greater detail on the extent to which projects meet their own outreach, output and outcome targets.
10. **Outcome-level data for 2024 indicate generally better quality than in 2022 and 2023.** This is due to a larger validated sample referring to the number of projects whose results were counted under the respective indicator, after quality control that led to the exclusion of projects with inconsistent data. More specifically:

³⁵ GC 47/L.5.

³⁶ Among these, the time needed for ratification, start-up readiness, government changes and conflict in the target areas.

- (a) The indicator on beneficiaries with new jobs and employment opportunities was counted from a validated sample of 25 projects with actual data for the indicator. These data were usually not collected through surveys but estimated from the calculation of full-time equivalent by project teams or continuous monitoring (for projects supporting small and medium-sized enterprises). This is a marked improvement over 2022, when the indicator could not be calculated because the sample was too small, and 2023, when the indicator relied on 16 projects. Where the data provided were based on monitoring by the project monitoring and evaluation (M&E) team rather than a survey, the results were accepted only where the project M&E rating was at least moderately satisfactory.
 - (b) The indicator on women's dietary diversity was based on a sample of 22 projects (as it was for 2023, and with a marked improvement over the six projects reported in 2022). Management, however, is reviewing its approach to this indicator, as recommended in the 2025 thematic evaluation of IFAD's support to nutrition.³⁷
 - (c) The indicator on the adoption of environmentally sustainable and climate-resilient technologies and practices is based on a validated sample of 21 projects (versus 20 projects in 2023 and 17 in 2022).
11. **Notwithstanding the above, data-quality issues remain, as highlighted in self-evaluation and independent evaluation documents.** The methodology for measuring COIs requires quasi-experimental approaches to demonstrate attribution and the use of large-scale household surveys with treatment and comparison groups. This poses major challenges in many projects due to costs and the complexity of the work. IFAD conducts a quality control review of all surveys and excludes those whose quality is not good enough. IFAD has been reviewing lessons learned since the introduction of the COI methodology to identify possible improvements, including linkages with IFAD's impact assessments. In the meantime, the Fund will continue to support project management units in M&E through IFAD's Operations Academy and the third phase of the Program in Rural M&E (PRiME), approved in 2024.

Relation to the Annual Report on the Independent Evaluation of IFAD (ARIE)

12. The ARIE and RIDE both serve the purposes of accountability and learning but from different perspectives:
- (a) **The RIDE captures recent performance and drivers, informing Management and Member States about areas that need quick course corrections, in line with IFAD's adaptive management approach.** The RIDE is Management's report on IFAD's performance, using self-evaluation data to report against replenishment commitments and RMF indicators. The definitions of RMF indicators are agreed upon with Consultation members for each replenishment³⁸ and typically refer to the year under review (in this case, 2024) or a three-year period, precisely to capture areas for improvement in the short term. In addition, some indicator values – such as the percentage of decentralized staff positions – refer to March 2025 to provide Member States with the most recent figures available.
 - (b) **The ARIE is an independent evaluation by IOE of the long-term performance of IFAD operations, distilling data and lessons to improve project design and implementation in the medium and long term.** The ARIE provides an analysis of long-term trends in operational performance, drawing on the past 10 years of evaluations. In addition, it

³⁷ EC 2025/129/W.P.4.

³⁸ For example, RMF12 indicator definitions were approved as part of the Twelfth Replenishment of IFAD's Resources, through GC 44/L.6/Rev.1.

presents recent operational performance, which draws on the past three years of evaluations. The ARIE does not focus on overall organizational processes or progress on the Fund's priorities.

- (c) **Therefore, the RIDE uses a slightly different sample, including preliminary data on the year prior to reporting, which serves Management's purpose of adaptive management and monitoring. The ARIE sample, instead, is meant to look at achievements and results in greater depth, based on later evaluations.**
13. Based on the above, RIDE results are complementary, but not directly comparable, with those presented in the ARIE. However, ratings are based on common criteria and definitions,³⁹ as is the classification of projects in countries with fragile situations.
14. **Annex III of the RIDE presents 10-year trends in the performance of completed projects, in line with the methodology applied in the ARIE, and is therefore directly comparable.** The discrepancies observed between annex III of the RIDE and the ARIE are attributable to a disconnect between Management's and IOE's ratings. The disconnect between self-evaluation and independent evaluation ratings has improved overall, standing at –0.29 for projects completing in the period 2014–2023, and –0.27 overall for projects completing in the period 2021–2023. Gradual application of the 2022 IFAD Revised Evaluation Manual is yielding results in bridging this gap. **When stable, the disconnect is not cause for concern; on the contrary, it generally enriches the debate on results and development effectiveness measurement.**

³⁹ As established in the IFAD Revised Evaluation Manual, [EB 2022/135/R.29](#).

Follow-up to IOE comments on the 2024 RIDE

1. The Independent Office of Evaluation of IFAD endorsed the overview of performance presented in the 2024 RIDE, summarizing progress made against the IFAD12 Results Management Framework (RMF12) indicators during the first two years of the period. IOE acknowledged the continuing collaboration with Management, particularly in improving methodological alignment between the Annual Report on the Independent Evaluation of IFAD (ARIE) and the RIDE. IOE also noted that the 2024 RIDE presented a comprehensive assessment of strengths, areas for improvement and measures adopted to improve performance in areas such as efficiency, sustainability, gender equality and women's empowerment, and scaling. The following paragraphs present Management's feedback on IOE's comments for improving the RIDE.
2. **Complementarities and differences between the ARIE and the RIDE.** Management and IOE have worked together to better understand and explain the divergent findings of the ARIE and the RIDE, based on Member States' feedback. In particular, regarding the disconnect, Management and IOE have agreed that differences in the ratings between self-evaluation and independent evaluation are to be expected. When stable and not too wide, the disconnect is not cause for concern; on the contrary, it generally enriches the debate on results and development effectiveness measurement.
3. **Management and IOE agreed that the disconnect should be closely monitored and explained when gaps are significant,** when trends diverge or divergence increases and when findings are counterintuitive. For example, in the case of countries with fragile situations, the divergent findings between the 2023 RIDE and ARIE were found to be related to the classification methodology and the fact that self-evaluation tended to reward efforts that were made in countries with fragile situations. In response, the 2024 and 2025 RIDE adopted the same methodology as the ARIE to classify projects in countries with fragile situations. Its methodology looks at the entire project life cycle and is therefore more robust.
4. **Management introduced several measures to improve the quality of project completion report (PCR) ratings, which are helping to reduce the disconnect** between self-evaluation and independent evaluation ratings. The updated 2023 PCR guidelines are fully aligned with the 2022 IFAD Revised Evaluation Manual and provide score descriptors to reduce subjectivity when rating. Projects have gradually been applying the 2023 PCR guidelines; as of February 2025, all PCRs will be following the 2023 guidelines. Management has assumed responsibility for issuing the PCR ratings and has introduced stronger quality assurance mechanisms. In addition, regional divisions have introduced stricter quality control mechanisms with enhanced peer-review arrangements. In contrast to the former provisions, IFAD Senior Management approves PCRs and can request that ratings be revised in case the justification is not robust enough.
5. **As a result, the disconnect began to narrow,** standing at -0.29 for projects completing in the period 2014–2023 and -0.27 overall for projects completing in the period 2021–2023. Narrowing disconnect trends are evident in the 2024 and 2025 ARIE. Quality improvement measures adopted by Management are contributing to more robust ratings, which help to avoid divergent trends for projects in both fragile and non-fragile conditions, as seen in the shrinking disconnect between the data for the period 2021–2023 and the period 2014–2023. These measures also contribute to greater alignment of PCR quality standards across regional divisions, thus facilitating cross-regional comparison. Management will nevertheless continue to monitor the disconnect and take action as needed.
6. **Management is open to considering the possibility of integrating ratings from independent evaluations into the RMF.** The forty-seventh session of

IFAD's Governing Council approved the RMF13,⁴⁰ which includes indicators from self-evaluation only. Formal consultation sessions on IFAD14 and RMF14 will begin in 2026. Management remains available to explore options to improve the RMF and better capture the results of the Fund's evolving business model and financial architecture, including the results from supplementary funds and engagement with the private sector. Management remains available to discuss with Member States and IOE the possibility of integrating ratings from independent evaluations into the RMF14. In the meantime, it will continue to leverage independent evaluation to improve the quality and accuracy of self-evaluation tools.

7. **The RIDE also offers an opportunity to examine quantitative results in light of the decentralization process, as suggested by IOE.** Evidence presented in the 2024 and 2025 RIDE suggests that decentralization helped to enhance the Fund's value-for-money proposition while setting the stage for greater return on investments. In line with the indications provided in the 2023 Multilateral Organisation Performance Assessment Network (MOPAN) assessment of IFAD and the 2023 corporate-level evaluation on decentralization, Management increased budget allocation to country programme delivery.⁴¹ In the same vein, Management commissioned an external review of the reassignment process, whose findings will serve to support and fine-tune the upcoming exercises. The staff retention rate improved in 2024, while the average time to fill vacancies decreased significantly. Management will continue to monitor these critical indicators and leverage learning, including from the upcoming corporate-level evaluation on IFAD11 and IFAD12, to be released in 2026.

⁴⁰ GC 47/L.5.

⁴¹ EB 2024/143/R.17.

RMF12 indicator definitions⁴²

Tier I – Goals and global context

IFAD12 RMF code	Indicator	SDG targets	Source	Definition
1.1	SDG 1: No poverty			
1.1.1	Proportion of population below the international poverty line of US\$1.90 a day	1.1.1	United Nations Statistics Division (UNSD)	SDG indicator 1.1.1 – The indicator is defined as the percentage of the population living on less than US\$1.90 a day at 2011 international prices. The international poverty line is currently set at US\$1.90 a day at 2011 international prices.
1.2	SDG2: Zero hunger			
1.2.1	Prevalence of food insecurity	2.1.2	UNSD	SDG indicator 2.1.2 – Prevalence of moderate or severe food insecurity in the population, based on the Food Insecurity Experience Scale.
1.2.2	Prevalence of malnutrition among children under 5 years of age	2.2.2	UNSD	SDG indicator 2.2.2 – Prevalence of malnutrition (weight for height $\geq +2$ or ≤ -2 standard deviation from the median of the World Health Organization's Child Growth Standards) among children under 5 years of age, by type (wasting and overweight).
1.2.3	Productivity of small-scale food producers	2.3.1	UNSD	SDG Indicator 2.3.1 – Volume of agricultural production of small-scale food producer in crop, livestock, fisheries and forestry activities per number of days. The indicator is computed as a ratio of annual output to the number of working days in one year.
1.2.4	Average income of small-scale food producers (SDG 2.3.2).	2.3.2	UNSD	SDG indicator 2.3.2 – Average income of small-scale food producers, by sex and indigenous status.
1.2.5	Government expenditure on agriculture (index)	2.A.1	UNSD	SDG indicator 2.a.1 – The indicator is defined as the agriculture share of government expenditures, divided by the agriculture share of GDP, where agriculture refers to the agriculture, forestry, fishing and hunting sector. The measure is a currency-free index, calculated as the ratio of these two shares.

⁴² Definitions presented in this appendix are consistent with those included in the Report of the Consultation on the Twelfth Replenishment of IFAD's Resources (GC 44/L.6), Annex II "IFAD12 Results Management Framework 2022-2024". Where applicable, IFAD has updated definitions to reflect the latest corporate manuals guidelines released since the publishing of GC 44/L.6. These cases are clearly indicated with a footnote.

Tier II – Development impact and results

IFAD12 RMF code	Indicator	SDG Target	Source	Definition
2.1	Impact			
2.1.1	Number of people with increased income	2.3 and 1.2	IFAD Impact Assessment (IIA)	Projection from IFAD impact assessments of the number of rural people with changes in economic status (10 per cent or more) including income, consumption and wealth. The indicator will be reported in 2025.
2.1.2	Number of people with improved production	2.3.2	IIA	Projection from IFAD impact assessments of the number of people with substantial gains (20 per cent or more) in production of agricultural products. The indicator will be reported in 2025.
2.1.3	Number of people with improved market access	2.3	IIA	Projection from IFAD impact assessments of the number of people with greater value of product sold (20 per cent or more) in agricultural markets. The indicator will be reported in 2025.
2.1.4	Number of people with greater resilience	1.5	IIA	Projection from IFAD impact assessments of the number of people with improved resilience (20 per cent or more). The indicator will be reported in 2025.
2.1.5	Number of people with improved nutrition	2.1	IIA	Projection from IFAD impact assessments of the number of people with improved nutrition (increase in dietary diversity of 10 per cent or more) (depending on COVID and other global shocks). The indicator will be reported in 2025.
2.2	Outreach, outcomes and outputs⁴³			
2.2.1	Number of persons receiving services promoted or supported by the project (millions)	1.4	Core Indicators	Total number of persons in the households supported by IFAD-financed projects (cumulative value for the ongoing and recently completed portfolio as at the reporting period).
2.2.2	Number of hectares of farmland under water-related infrastructure constructed/rehabilitated	2.3	Core Indicators	This indicator refers to hectares of farmland under water-related infrastructure constructed/rehabilitated. Water-related infrastructure includes dams and ditches, irrigation and drainage infrastructure, infrastructure for rainwater harvesting (at field level), wells and other water points., etc. constructed or rehabilitated with support from IFAD financed projects (cumulative value for the ongoing and recently completed portfolio as of the reporting period).
2.2.3	Number of persons trained in production practices and/or technologies (millions)	2.3	Core Indicators	Number of persons who have been trained at least once in improved or innovative production practices and technologies during the considered period (cumulative value for the ongoing and recently completed portfolio as at the reporting period). Training topics may relate to crop, livestock or fish production.
2.2.4	Number of persons in rural areas accessing financial services (savings, credit, insurance, remittances, etc.) (millions)	2.3	Core Indicators	Number of individuals who have accessed a financial product or service specifically promoted/supported by the project and its partner financial service provider (FSP), at least once (cumulative value for the ongoing and recently completed portfolio as of the reporting period). Such services include loans and micro-loans, saving funds, micro-insurance/insurance, remittances and membership in a community-based financial organization (e.g. savings and loan group)
2.2.5	Number of rural enterprises accessing business development services	8.2	Core Indicators	Rural enterprises that have accessed business development services promoted by IFAD-financed projects (cumulative value for the ongoing and recently completed portfolio as of the reporting period). Rural enterprises are structured businesses that have a well-defined physical location, normally with legal status,

⁴³ Definitions under this section were edited in line with the Core Indicator (CI) Framework 2022 and to highlight the cumulative nature of indicators.

IFAD12 RMF code	Indicator	SDG Target	Source	Definition
				a bank account and some employees. As generally defined, business development services aim to improve the performance of the enterprise, its market access and its ability to compete.
2.2.6	Number of persons trained in income-generating activities or business management (millions)	4.4	Core Indicators	Persons who have received training in topics related to income-generating activities, including post-production handling, processing and marketing (cumulative value for the ongoing and recently completed portfolio as of the reporting period).
2.2.7	Number of supported rural producers that are members of rural producers' organizations	2.3	Core Indicators	Rural producers that belong to a rural producers' organization supported by the project, whether formally registered or not, during the considered period (cumulative value for the ongoing and recently completed portfolio as of the reporting period).
2.2.8	Number of beneficiaries with new jobs/employment opportunities	8.5	Core Indicators	New full-time or recurrent seasonal on-farm and off-farm jobs created thanks to project activities since project start-up, either as independent individuals (self-employed) or as employees of micro, small and medium-sized enterprises (cumulative value for the ongoing and recently completed portfolio as of the reporting period). Jobs created within farmers' organizations that received project support are also included, but temporary jobs created for a limited period (e.g. for road construction) are excluded.
2.2.9	Number of kilometres of roads constructed, rehabilitated or upgraded	9.1	Core Indicators	The total length, in kilometres, of roads that have been fully constructed, rehabilitated or upgraded (e.g. from feeder road to asphalt road) (cumulative value for the ongoing and recently completed portfolio as of the reporting period). All types of roads should be included, such as feeder, paved, primary, secondary or tertiary roads.
2.2.10	Number of hectares of land brought under climate-resilient management (millions)	2.4	Core Indicators	Number of hectares of land in which activities were undertaken to restore the productive and protective functions of the land, water and natural ecosystems and/or reverse degradation processes with a view to building resilience to specific climate vulnerabilities (cumulative value for the ongoing and recently completed portfolio as of the reporting period)
2.2.11	Number of groups supported to sustainably manage natural resources and climate-related risks	2.4	Core Indicators	Groups involved in the management of natural resources for agricultural production that have received support to improve the sustainability of services provided to the resource base and to manage climate-related risks (cumulative value for the ongoing and recently completed portfolio as of the reporting period).
2.2.12	Number of households reporting adoption of environmentally sustainable and climate-resilient technologies and practices	13.1	Core Indicators	Households reporting that: (a) they are fully satisfied with the inputs, practices or techniques promoted; and (b) they are now using those inputs, practices and technologies instead of previous ones. Cumulative value for the ongoing and recently completed portfolio as of the reporting period.
2.2.13	Number of tons of greenhouse gas emissions (carbon dioxide equivalent [CO ₂ e]) avoided and/or sequestered (million tons of CO ₂ e over 20 years)	13.1	Core Indicators	This indicator is measured in terms of total GHG emissions avoided and/or sequestered (expressed in tonnes of carbon dioxide equivalent or tCO ₂ e) over a 20 year time horizon (tCO ₂ e/20y). This 20 year time horizon comprises both the project implementation phase (usually 6-8 years), during which project activities are carried out, as well as the capitalization phase (usually 12-14 years, adjusted based on project length to give a 20 year projection), during which the impact of project activities continues to be visible, for instance in terms of soil carbon content or biomass.
2.2.14	Number of persons/households provided with targeted support to improve their nutrition (millions)	2.1	Core Indicators	This indicator refers to the number of people that have directly participated in project-supported activities designed to help improve nutrition (cumulative value for the ongoing and recently completed portfolio as of the reporting period). Nutrition-sensitive activities are tailored to address context based nutrition problems. Based on the type of nutrition activity, these may target household members and not individuals, as is the case for backyard poultry or vegetable gardens.
2.2.15	Percentage of women reporting minimum	2.1	Core	Women surveyed reporting that they are consuming a diversified diet, i.e. they are consuming at least

IFAD12 RMF code	Indicator	SDG Target	Source	Definition
	dietary diversity (MDDW)		Indicators	5 out of 10 prescribed food groups. This is a proxy indicator to assess adequacy of micronutrient (e.g. vitamins, minerals) consumption by women. It is also a proxy to gauge the adequacy of nutrition intake of the household members.
2.2.16	Number of beneficiaries gaining increased secure access to land	1.4	Core Indicators	Number of beneficiaries supported (cumulative value for the ongoing and recently completed portfolio as of the reporting period) in gaining formal ownership or use rights over land (forests, farmland, pasture), water (for livestock, crop, domestic and drinking use) or over water bodies (for capture fisheries or fish farming), as recognized or incorporated in cadastral maps, land databases or other land information systems accessible to the public.

IFAD12 RMF code	Indicator	Source	Definition
2.3	Project-level development outcome ratings at completion⁴⁴		
2.3.1	Overall project achievement	PCR ratings	Percentage of projects rated moderately satisfactory (4) or better for overall project achievement. The measurement of this indicator is the overarching assessment of the intervention.
		IOE ratings	Percentage of projects rated moderately satisfactory (4) or better for overall project achievement by IOE in their project completion report validation (PCRVs) and project performance evaluations (PPEs). The overarching assessment of the intervention draws upon the analysis of and ratings for rural poverty impact, relevance, effectiveness, efficiency, sustainability of benefits, gender equality and women's empowerment, innovation and scaling, environment and natural resources management, and adaptation to climate change.
2.3.2	Government performance (ratings 4 and above) (percentage)	PCR ratings	Percentage of projects rated moderately satisfactory (4) or better on the borrower's performance. Borrower's performance is defined as the extent to which the Government (including central and local authorities and executing agencies) supported design, implementation and the achievement of results, conducive policy environment, and impact and the sustainability of the intervention/country programme. Also, the adequacy of the Borrower's assumption of ownership and responsibility during all project phases, including government and implementing agency, in ensuring quality preparation and implementation, compliance with covenants and agreements, supporting a conducive policy environment and establishing the basis for sustainability, and fostering participation by the project's stakeholders.
2.3.3	IFAD's performance (ratings 4 and above) (percentage)	PCR ratings	Percentage of projects rated moderately satisfactory (4) or better on the IFAD's performance. IFAD's performance is defined as the extent to which IFAD supported design, implementation and the achievement of results, conducive policy environment, and impact and the sustainability of the intervention/country programme.
2.3.4	Efficiency (ratings 4 and above) (percentage)	PCR ratings	Percentage of projects rated moderately satisfactory (4) or better for efficiency, over total number of projects closed in the previous three years that have rated this dimension. The definition for this indicator is the extent to which the intervention delivers, or is likely to deliver, results in an economic and timely way. "Economic" is the conversion of inputs (e.g. funds, expertise, natural resources, time) into outputs, outcomes and impacts, in the most cost-effective way possible, as compared to feasible alternatives in the context. "Timely" delivery is within the intended timeframe, or a timeframe reasonably adjusted to the demands of the evolving context. This may include assessing operational

⁴⁴ Definitions under this section have been updated in line with the 2022 IFAD Evaluation Manual.

			efficiency (how well the intervention was managed).
2.3.5	Sustainability of benefits (ratings 4 and above) (percentage)	PCR ratings	Percentage of projects rated moderately satisfactory (4) or better for sustainability of benefits. The definition for this indicator is the extent to which the net benefits of the intervention or strategy continue and are scaled up (or are likely to continue and be scaled up) by government authorities, donor organizations, the private sector and other agencies. This entails an examination of the financial, economic, social, environmental and institutional capacity of the systems needed to sustain net benefits over time. It involves analyses of resilience, risks and potential trade-offs.
2.3.6	Scaling (ratings 4 and above) (percentage)	PCR ratings	Percentage of projects rated moderately satisfactory (4) or better for scaling. Scaling takes place when: (i) bilateral and multilateral partners, the private sector and communities adopt and diffuse the solution tested by IFAD; (ii) other stakeholders invest resources to bring the solution to scale; and (iii) the Government applies a policy framework to generalize the solution tested by IFAD (from practice to policy). Scaling does not relate only to innovations.
2.3.7	Gender equality (ratings 4 and above/5 and above) (percentage)	PCR ratings	Percentage of projects rated moderately satisfactory (4) or better for gender equality, implying that they made a partial contribution to addressing gender needs and achieving GEWE, addressing two of the three gender policy objectives: (1) economic empowerment; (2) equal voice and influence in decision making; (3) equitable balance in workloads. The definition for this indicator is 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; and in promoting sustainable, inclusive and far-reaching changes in social norms, attitudes, behaviours and beliefs underpinning gender inequality.
	Gender equality (ratings 5 and above) (percentage)	PCR ratings	Percentage of projects rated satisfactory (5) or better for gender equality, implying that they made a partial contribution to addressing gender needs and achieving GEWE, addressing two of the three gender policy objectives: (1) economic empowerment; (2) equal voice and influence in decision making; (3) equitable balance in workloads. The definition for this indicator is 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; and in promoting sustainable, inclusive and far-reaching changes in social norms, attitudes, behaviours and beliefs underpinning gender inequality.
2.3.8	Environment and natural resource management (ratings 4 and above)	PCR ratings	Percentage of projects rated moderately satisfactory (4) or better for environment and natural resource management and climate change. The definition for this indicator is the extent to which the project has contributed to enhancing the environmental sustainability and resilience to climate change in small-scale agriculture. For environment and natural resource management, the rating considers positive or negative changes in the natural resources base (including forests, marine/fisheries resources, pastureland, water resources) that may be attributable to project interventions, together with positive or negative changes-- whether intended or unintended in the environment.
2.3.9	Adaptation to climate change (ratings 4 and above)	PCR ratings	Percentage of projects rated moderately satisfactory (4) or better for environment and natural resource management and climate change. The definition for this indicator is the extent to which the project has contributed to enhancing the environmental sustainability and resilience to climate change in small-scale agriculture. For adaptation to climate change, the rating considers: (i) the quality of interventions that aim to reduce the vulnerability of households, agro-ecosystems and natural systems to the current and expected impacts of climate change; (ii) how the project has empowered rural communities to cope with, mitigate or prevent the effects of climate change and natural disasters; (iii) whether the project has been effective in channelling climate and environmental finance to smallholder farmers.

Tier III – Delivering impact

IFAD12 RMF code	Indicator	Source	Definition
Transformational Country Programmes			
3.1	Performance of country programmes		
3.1.1	Relevance of IFAD country strategies (ratings of 4 and above)	Stakeholder survey	Refers to the average of the percentage of responses rated favourably (3+ on a 4 point scale) for all questions specific to relevance of country programmes on the stakeholder survey during the relevant period.
		COSOP completion reviews (CCRs) ⁴⁵	The extent to which: (i) the objectives of the strategy are consistent with beneficiaries' requirements, country needs, institutional priorities and partner and donor policies; (ii) the design of the strategy, the targeting strategies adopted are consistent with the objectives; and (iii) the strategy has been re-adapted to address changes in the context.
3.1.2	Effectiveness of IFAD country strategies (ratings of 4 and above)	Stakeholder survey	Refers to the average of the percentage of responses rated favourably (3+ on a 4 point scale) for all questions specific to effectiveness of IFAD country strategies on the stakeholder survey for the relevant period.
		CCRs	The extent to which the country strategy achieved, or is expected to achieve, its objectives and its results at the time of the evaluation, including any differential results across groups.
3.1.3	Partnership-building (ratings of 4 and above)	Stakeholder survey	Refers to the average of the percentage of responses rated favourably (3+ on a 4 point scale) for all questions specific to partnership building on the stakeholder survey during the relevant period.
		CCRs	The extent to which IFAD is building timely, effective and sustainable partnerships with government institutions, international organizations, private sector, organizations representing marginalized groups and other development partners to cooperate, avoid duplication of efforts and leverage the scaling of recognized good practices and innovations in support of smallholder agriculture and rural development.
3.1.4	Country-level policy engagement (ratings of 4 and above)	Stakeholder survey	Refers to the average of the percentage of responses rated favourably (3+ on a 4 point scale) for all questions specific to country-level policy engagement of IFAD country strategies on the stakeholder survey for the relevant period.
		CCRs	The extent to which IFAD and its country-level stakeholders engage, and the progress made, to support dialogue on policy priorities or the design, implementation and assessment of formal institutions, policies and programmes that shape the economic opportunities for large numbers of rural people to move out of poverty.
3.1.5	Knowledge management (ratings of 4 and above)	Stakeholder survey	Refers to the average of the percentage of responses rated favourably (3+ on a 4 point scale) for all questions specific to knowledge management of IFAD country strategies on the stakeholder survey for the relevant period.
		CCRs	The extent to which the IFAD-funded country programme is capturing, creating, distilling, sharing and using knowledge.

⁴⁵ Definitions related to CCRs were updated in line with the 2022 IFAD Evaluation Manual.

IFAD12 RMF code	Indicator	Source	Definition
3.1.6	COSOPs integrating private sector interventions complementing the PoLG	Quality assurance review	Share of new approved COSOPs over the IFAD12 cycle including description of private sector opportunities that IFAD could consider to implement over COSOP duration to complement its menu of interventions.
3.2	Designing for impact		
3.2.1	Overall rating for quality of project design (ratings 4 and above)	Quality assurance ratings	A summary rating provided during the quality assurance process across several dimensions including: (i) alignment with country context; (ii) assessment of national/local institutional capacities; (iii) consistency of the proposed objectives, activities and expected outputs and outcomes; (iv) implementation readiness; (v) likelihood of achieving development objectives; and (vi) extent to which quality enhancement recommendations have been addressed. The ratings are reported on a 12-month average basis.
3.2.2	Overall rating for quality of grant-funded projects at entry (ratings 4 and above)	Quality assurance ratings	A summary rating provided during the quality assurance process across several dimensions related to relevance, effectiveness and efficiency at entry, including: (i) strategic alignment; (ii) linkages; (iii) relevance of the theory of change; (iv) targeting; (v) innovation; (vi) knowledge management; (vii) M&E; (viii) partnerships; and (ix) cofinancing. The ratings are reported on a 12-month average basis.
3.2.3	Projects designed to be gender transformative	Corporate validation	A percentage of IFAD projects that actively seek to transform gender power dynamics by addressing social norms, practices, attitudes, beliefs and value systems that represent structural barriers to women's and girls' inclusion and empowerment. They seek to ensure equal access for women to productive assets and services, employment and market opportunities, as well as supportive national policies and laws. It is obligatory for gender-transformative projects to report on the IFAD empowerment index, which is based on IFPRI's project level Women's Empowerment in Agriculture Index (pro-WEAI). This indicator is measured at design, based on a range of criteria verified in the project design reports of IFAD operations approved during the cycle.
3.2.4	Climate finance: Climate-focused PoLG	Corporate validation based on MDB Methodologies for Climate Finance Tracking	United States dollar value reported as a percentage share of total IFAD approvals, calculated based on the internationally recognized MDB Methodologies for Climate Change Adaption and Mitigation Tracking. Climate finance is calculated at design, based on the final cost tables and project design reports of approved IFAD operations. Reporting on ASAP+ climate finance will be distinguished from PoLG climate finance, to ensure accurate attribution to donors of core resources and ASAP+ resources.
3.2.5	Climate capacity: Projects designed to build adaptive capacity	Corporate validation	Percentage of IFAD projects that include activities aiming to build climate-related adaptive capacity across multiple dimensions (e.g. increasing incomes; improved access to productive resources; empowerment of vulnerable groups). This indicator is measured at design, based on the project design reports of IFAD operations approved during the cycle.
3.2.6	Appropriateness of targeting approaches in IFAD investment projects	Quality assurance ratings	A rating provided during the quality assurance process based on the following dimensions: (i) alignment of the project's target population with IFAD's target group as described in the targeting policy and corresponding operational guidelines; and (ii) the adequacy of the proposed targeting approach in reaching the identified target group in a given project context. The ratings are reported on a 24-month average basis.
3.2.7	Quality of project target group engagement and feedback (ratings 4 and above)	Supervision ratings	Percentage of projects rated moderately satisfactory (4) or better for quality of target group engagement and feedback. Elements assessed include, for example, the extent to which planned target group engagement and feedback activities are implemented consistently well and on time, including measures to promote social inclusion and participation of vulnerable, marginalized and

IFAD12 RMF code	Indicator	Source	Definition
			disadvantaged groups, and to 'close the feedback loop'; and the extent to which project grievance redress processes are efficient, responsive and are easily accessible to target groups.
3.2.8	Overall quality of SSTC in COSOPs (ratings of 4 and above) (percentage)	Quality assurance ratings	A summary rating provided during the quality assurance process across several dimensions, including an assessment of the extent to which the SSTC strategy: (i) is tailored the country context; (ii) contributes to COSOP's strategic objectives, in synergy with other lending and non-lending activities; (iii) is based on a clear identification of needs, opportunities, partnerships, areas, resources and monitoring mechanisms. The ratings are reported on a 12-month average basis
3.3	Proactive portfolio management		
3.3.1	Disbursement ratio	Oracle FLEXCUBE	The total amount disbursed over the review period from the PoLG, divided by the undisbursed balance of loans and grants that have been approved and signed, and their entry into force or disbursable status at the beginning of the review period.
3.3.2	Overall implementation progress (ratings 4 and above)	Supervision ratings	Percentage of projects rated 4 or above for this key supervision and implementation support rating, which is calculated based on progress on a mix of indicators on project management and financial management and execution. Includes scores on quality of project management, quality of financial management, disbursement, procurement, etc.
3.3.3	Proactivity index	Corporate databases	Percentage of ongoing projects rated as actual problem projects in the previous approved performance ratings that have been upgraded, restructured, completed/closed, cancelled or suspended in the most recent approved performance ratings.
Transformational financial framework			
3.4	Resources		
3.4.1	Debt-to-equity ratio	Corporate databases	In line with the Integrated Borrowing Framework (see EB 2020/130/R.31), the ratio is defined as the principal portion of total outstanding debt divided by initial capital available (ICA) expressed in percentage terms. The ICA is defined as: total equity less contributions and promissory notes receivable plus allowance for loan losses. Total equity is defined as: contributions plus general reserves less accumulated deficit. The ratio will be calculated as of 31 December of each year.
3.4.2	Deployable capital	Corporate databases	In line with the Capital Adequacy Policy (see EB 2019/128/R.43) the deployable capital ratio is defined as ICA plus total resources required plus buffer ICA divided by the ICA. The ICA is defined as: total equity less contributions and promissory notes receivable plus allowance for loan losses. Total equity is defined as: contributions plus general reserves less accumulated deficit. The ratio will be calculated as of 31 December of each year.
3.4.3	Cofinancing ratio	GRIPS	The amount of cofinancing from international and domestic sources (government and beneficiary contributions) divided by the amount of IFAD financing for projects approved in a given three-year period (current United States dollar amounts used). The ratio indicates the US\$ amount of cofinancing per US\$ of IFAD financing (36-month rolling average).
	Cofinancing ratio (international)	GRIPS	The amount of cofinancing from only international sources divided by the amount of IFAD financing for projects approved in a given three-year period (current United States dollar amounts used). The ratio indicates the US\$ amount of cofinancing per US\$ of IFAD financing (36-month rolling average).
	Cofinancing ratio (domestic)	GRIPS	The amount of cofinancing from only domestic sources (government and beneficiary contributions) divided by the amount of IFAD financing for projects approved in a given three-year period (current US\$

IFAD12 RMF code	Indicator	Source	Definition
			amounts used). The ratio indicates the US\$ amount of cofinancing per US\$ of IFAD financing (36-month rolling average).
3.4.4	Leverage effect of IFAD private sector investments ⁴⁶	Corporate databases	Value of IFAD investment to a private sector project divided by total cost of the project. For projects entailing support to financial intermediaries, total project cost is defined as follows: for investment funds and vehicles: total resources mobilized by the fund or investment vehicle. At early development stage of such funds/vehicles, target size of the fund or vehicle will be used as proxy. For banks, and other financial institutions: total cost of the projects funded by the financial institution thanks to IFAD financial support.
Transformational institutional framework			
3.5	Institutional efficiency		
3.5.1	Ratio of IFAD's administrative expenditure to the PoLG (including IFAD-managed funds)	Corporate databases	Actual expenses incurred under the administrative budget and other resources under IFAD's management (excluding IOE) divided by PoLG funds committed by IFAD inclusive of loans, Debt Sustainability Framework (DSF) and other grants, and ASAP and other (supplementary) funds managed by IFAD in the reporting period (36-month rolling average).
3.5.2	Ratio of the administrative budget to the ongoing portfolio of loans and grants	Corporate databases	Actual expenses incurred under the administrative budget and other resources under IFAD's management (excluding IOE), divided by the current PoLG (from approval to closing) inclusive of loans, DSF and other grants, and ASAP and other (supplementary) funds managed by IFAD (36-month rolling average).
3.6	Decentralization		
3.6.1	Ratio of budgeted staff positions in ICOs/regional hubs	Corporate databases	Ratio of total positions in ICOs and regional hubs divided by total number of positions (administrative budget only).
3.6.2	Decentralization effectiveness	ICO Survey	ICO Survey question on whether IFAD staff and offices in the field are well equipped, able and adequately empowered to deliver the expected results in order to enhance IFAD's impact on the ground (ratings of 4 and above) (percentage).
3.7	Human resource management		
3.7.1	Percentage of women in P-5 posts and above	Corporate databases	Number of women in the national and international Professional category holding fixed-term or indefinite appointments from National Professional Officer (NPO) D-level NOD) / P-5 to Vice-President, out of total number of national and international Professional staff holding fixed-term or indefinite appointments in the same grade range. Staff included in the calculation must hold positions under the IFAD administrative budget, IOE budget or Credit Union budget. Exclusions: the President, Director of IOE; short-term staff; locally recruited staff (General Service [GS] staff in headquarters and liaison offices, national GS staff), junior professional officers (JPOs), special programme officers (SPOs), partnership agreements, staff on loan to IFAD, staff on supplementary-funded positions, staff on coterminous positions, individuals hired under a non-staff contract (consultants, fellows, special service agreements [SSAs], interns, etc.) and staff from hosted entities.
3.7.2	Time to fill Professional vacancies	Corporate databases	Average number of days from the closing date of a vacancy announcement to the date on which the selection decision is made (i.e. by the Appointments and Promotions Board) for all finalized recruitment processes for international Professional positions in a given one-year period (12-month rolling average).

⁴⁶ This is defined as the aggregate size of public and private sector resources mobilized thanks to IFAD's own investment and support to non-sovereign projects, across the portfolio.

IFAD12 RMF code	Indicator	Source	Definition
3.7.3	Percentage of staff completing SH/SEA online training	Corporate databases	Persons completed training organized by the Ethics Office on SH/SEA prevention and reporting.
	Percentage of PMUs completing training on SH/SEA for new projects	Corporate databases	Percentage of project management units implementing new projects which receive training organized by the Ethics Office on SH/SEA prevention and reporting.
3.7.4	Performance management	Corporate databases	Number of successful performance improvement plan (PIP) outcomes out of total PIPs during one performance evaluation system (PES) cycle.
3.8	Transparency		
3.8.1	Percentage of PCRs submitted within six months of completion, of which the percentage publicly disclosed	PMD	Share of PCRs that were submitted within six months of project completion. Of these, share of PCRs published on IFAD's website.
3.8.2	Comprehensiveness of IFAD's publishing to IATI standards	IATI	Score assigned by IATI to its publishers on the IATI "Comprehensiveness" tab. Weighted average of "Core", "Financials" and "Value Added" scores [http://dashboard.iatistandard.org/comprehensiveness.html].