

IOE



Investing in rural people

Independent Office of Evaluation



Corporate level evaluation of the institutional and operational performance under IFAD11 and IFAD12

132nd
Evaluation
Committee

18 March 2026

IFAD11–12 Performance Review (2019–2024)

- First independent, comprehensive assessment of IFAD's delivery of replenishment commitments
- Reviewed institutional, financial and operational reforms
- Assessed readiness to deliver rural poverty reduction under the 2030 Agenda
- Provides forward-looking evidence for IFAD13 and IFAD14

Overarching evaluation question

“To what extent are the organizational, operational, and finance/budget allocation-related efforts sufficient to lead to the development results that the replenishments sought?”

Evaluation Criteria

Relevance

Coherence

Effectiveness

Efficiency

Theory-based mixed-methods approach

Eight evidence streams for a strong triangulation and quality assurance



Synthesis of evidence from recent evaluations

9 corporate-level and thematic evaluations reviewed (2018-2025); key findings synthesized and validated through additional data collection.



Thematic deep dives

- Budget management
- Financial architecture
- Human resources
- Operational performance



Document and data review

- Extensive review of replenishment documents, policies, strategic frameworks, financial statements, etc.
- Data collected from IFAD's financial, HR, and administrative systems covering 2016-2024.



Key informant interviews

Interviewed 90+ individuals: senior management, Executive Board members, headquarter and regional staff.



Country case studies

10 in-depth country case studies (4 onsite and 6 remote) covering both ICOs and multi-country offices (MCOs), with input from 350+ interviewees.



E-survey

486 total respondents: 243 IFAD staff, 201 government officials, 42 private-sector partners.



Portfolio analysis

Quantitative analysis of IFAD10-IFAD12 portfolios, including all approved and completed projects.



Impact assessment

Assessed IFAD's corporate-level impact assessment by evaluating its sample representativeness, design and implementation quality, modeling and reporting.

1. Strategic Alignment Relevant but Overextended

- IFAD11–12 commitments strongly aligned with mandate and global needs
- Clear ambition: bigger, better, smarter
- Expanded thematic scope, policy engagement and private sector agenda
- Proliferation of commitments with limited prioritization
- No systematic costing prior to approval
- Structural gap between ambition and institutional capacity



2. Financial Architecture: Major Reform, Limited Risk Appetite

- Substantial reform and modernization of the financial architecture, coherent with strategic ambitions and a stronger basis for programme expansion
- AA+ credit rating and access to capital markets
- Strengthened capital adequacy and enterprise risk management
- Independent risk office established
- Conservative leverage ceilings and lending caps constrained scaling
- Balance sheet underutilized relative to demand



3. Organizational Reform & Decentralization

- Decentralization 2.0 significantly expanded field presence (+60%)
- Improved proximity, responsiveness and partnerships
- Delegation of Authority enhanced field-level decision-making
- However:
 - Thinly staffed country offices
 - High vacancy rates and leadership turnover
 - Skills mismatches from reassignment processes
 - Fragmented HR reform implementation
 - Continued centralization of key functions



4. Institutional Efficiency & Budget Management

Positive developments:

- Improved disbursement per administrative dollar
- Larger average project size (USD 32m → USD 47m)
- Efficiency broadly comparable to MDB peers

Persistent structural issues:

- Workforce productivity declined
- Modest real growth in regular budget
- Core operational services underfunded relative to peers
- No multi-year budgeting framework
- Results-based budgeting at early stage



5. Programme Effectiveness: Rising Complexity, Uneven Delivery

- Increased thematic and design complexity
- Transformational ambitions not clearly operationalized
- Mainstreaming often compliance-driven rather than strategic
- Private sector engagement modest relative to ambition
- M&E weaknesses limited adaptive management
- Sustainability remains a consistent portfolio weakness
- Partnerships strategically framed but uneven in effectiveness



Recommendations to Management

1. Enhance prioritization of replenishment commitments during consultations to safeguard strategic focus while explicitly considering trade-offs and complexity
2. With the support of IFAD's member states, embed costing and budget alignment into the replenishment process
3. Further modernize IFAD's budget systems in support of performance-driven delivery and strategic alignment
4. Continue to optimize IFAD's balance sheet to achieve maximum outreach and impact for lending
5. Prioritize transformational delivery at the country level



Recommendation to Member States

1. Support IFAD to introduce formal costing of commitments prior to their agreement



Thank you for your attention