



Invertir en la población rural

## Comité de Evaluación

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# Informe anual sobre la evaluación independiente del FIDA de 2026

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**Medida:** Se invita al Comité de Evaluación a que examine el Informe anual sobre la evaluación independiente del FIDA de 2026.

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## Agradecimientos

El Informe anual sobre la evaluación independiente del FIDA de 2026 fue elaborado por la Oficina Independiente de Evaluación del FIDA (IOE) con la orientación general de su Director, Indran Naidoo, y la estrecha supervisión de Mona Fetouh, Directora Adjunta. Raymond Mubayiwa, Oficial Superior de Evaluación, se encargó de coordinar el contenido y preparar el informe, a lo cual contribuyó sustancialmente Rami Assaf, Analista de Evaluación. Kouessi Max Kodjo, Paolo Silveri y Oanh Nguyen, Oficiales Principales de Evaluación, y Detlev Puetz, consultor superior, realizaron importantes contribuciones al capítulo III. Rati Shubladze, consultor, colaboró en el análisis estadístico para el capítulo II y Aurora Maggiotto brindó apoyo en relación con la introducción de datos y la extracción y el análisis cualitativo de los datos empíricos procedentes de los informes de evaluación. Alexander Voccia, Especialista Superior en Comunicación de las Evaluaciones y Gestión de los Conocimientos, ayudó a preparar los anexos. Laure Vidaud, Adjunta de Administración de la Directora Adjunta, se encargó de maquetar el documento.

El presente informe también se benefició del examen colegiado y las valiosas observaciones de los colegas de la IOE, cuyas contribuciones ayudaron a reforzar el análisis.

La IOE desea expresar su agradecimiento a la Dirección y al personal del Fondo por el apoyo general prestado y sus valiosas observaciones sobre el proyecto de informe que, en consonancia con la Revisión de la Política de Evaluación del FIDA, se han tenido debidamente en cuenta en la elaboración del informe final.

# Informe anual sobre la evaluación independiente del FIDA de 2026

## Resumen

### A. Introducción

1. En el informe de la Oficina Independiente de Evaluación del FIDA (IOE) —titulado Informe anual sobre la evaluación independiente del FIDA (ARIE)— se presenta una sinopsis del desempeño de las operaciones respaldadas por el FIDA, la cual se basa en los datos empíricos incluidos en las evaluaciones independientes de la IOE. El ARIE continúa siendo fundamental para garantizar la rendición de cuentas por los resultados alcanzados y tiene el objetivo de promover la autorreflexión, el aprendizaje y la corrección del rumbo en el seno del FIDA.
2. Esta es la 24.<sup>a</sup> edición del ARIE. Como es práctica habitual en otras instituciones financieras internacionales, en el ARIE se resumen los hallazgos de las distintas evaluaciones y se presenta un análisis sobre las tendencias de los resultados a través del estudio de las series cronológicas de las calificaciones. Además, se brinda información más detallada sobre las evaluaciones existentes con el objetivo de presentar un relato del desempeño del FIDA, haciendo hincapié en el mandato institucional del Fondo y evaluando el conjunto de su labor.
3. El ARIE tiene por finalidad extraer conclusiones de las evaluaciones realizadas por la IOE con respecto al desempeño de las operaciones respaldadas por el FIDA y destacar aquellos resultados relacionados con temas centrales y cuestiones indisociables para la misión del Fondo. Si bien el marco y el contenido del ARIE pueden variar de un año a otro, el análisis de las calificaciones es un componente habitual del informe.
4. En el ARIE de 2026, al igual que en ediciones anteriores del informe, se analizan las calificaciones relativas a los resultados de los proyectos, las tendencias de los resultados y los resultados de las actividades no crediticias a lo largo del último decenio. De conformidad con los normas de buenas prácticas para la evaluación de las operaciones con el sector público, elaboradas por el grupo de trabajo relativo a la evaluación del sector público del Grupo de Cooperación en materia de Evaluación, el FIDA utiliza una escala de calificación de seis puntos para evaluar los resultados en cada criterio de evaluación<sup>1</sup>, salvo en el caso del indicador relativo al logro general de los proyectos, que se calcula promediando las calificaciones obtenidas en todos los criterios<sup>2</sup>.
5. Los resultados de los proyectos derivan del análisis de las calificaciones obtenidas por 261 proyectos finalizados entre 2015 y 2024. Las estadísticas inferenciales señalaron diferencias estadísticamente significativas en los resultados, como las disparidades entre los resultados de los proyectos ejecutados en situaciones de fragilidad y los ejecutados en contextos ajenos a esas situaciones o las discrepancias entre los informes finales de los proyectos y las calificaciones relativas a los resultados de la IOE. El uso de un promedio trienal móvil de las calificaciones permitió suavizar las variaciones interanuales de las calificaciones relativas a los resultados<sup>3</sup>.

<sup>1</sup> 1 = muy insatisfactorio; 2 = insatisfactorio; 3 = moderadamente insatisfactorio; 4 = moderadamente satisfactorio; 5 = satisfactorio; 6 = muy satisfactorio.

<sup>2</sup> En la tabla 2-2 del anexo II ("Trend Analysis – ARIE approach") incluido en el apéndice, figuran los descriptores de las calificaciones relativas a los resultados.

<sup>3</sup> La utilización de períodos trienales y decenales para analizar las tendencias de los resultados permite extraer conclusiones a corto plazo y, al mismo tiempo, obtener una perspectiva a largo plazo. Este enfoque, de doble horizonte temporal, permite que el informe resulte informativo desde un punto de vista estratégico, a la par que estadísticamente sólido y pertinente para la rendición de cuentas y el aprendizaje.

6. El análisis de las actividades no crediticias en los programas en los países se basa en las 48 evaluaciones de las estrategias y los programas en los países (EEPP) realizadas en el período comprendido entre 2016 y 2025<sup>4</sup>. Para determinar los resultados obtenidos cada año en cada criterio de calificación, se utilizó un promedio trienal móvil (por año de evaluación). Para el trienio 2023-2025, el más reciente, se tomaron en consideración un total de 16 EEPP finalizadas, una cifra superior a la de los períodos de referencia anteriores que representó un incremento del 45 % con respecto a las 11 EEPP finalizadas en el período comprendido entre 2022 y 2024, lo cual concordaba con la mayor cobertura de las evaluaciones de la IOE relativas a los países<sup>5</sup>.
7. Además del análisis de las calificaciones relativas a los resultados, el ARIE de 2026 incluye un análisis temático de la colaboración con el sector privado y la participación de la juventud en el desarrollo de las cadenas de valor, que constituyen prioridades para el posicionamiento del FIDA. Tanto la colaboración con el sector privado como la participación de la juventud están estrechamente relacionadas con los compromisos de la Decimotercera Reposición de los Recursos del FIDA (FIDA13). Las conclusiones se derivan de un total de 52 evaluaciones (24 evaluaciones de los resultados de los proyectos y 28 EEPP) realizadas por la IOE entre 2021 y 2025, con distintos niveles de análisis y cobertura de las dos esferas temáticas.
8. **El análisis está sujeto a varias limitaciones.** Los resultados de los proyectos son el reflejo de los cambios que se producen en las condiciones de un proyecto a lo largo de su ciclo de ejecución, que suele durar hasta un decenio desde el diseño hasta la finalización y durante el cual puede haber factores externos ajenos al control de los agentes de ejecución que influyan considerablemente en los efectos directos. Como consecuencia, las calificaciones relativas a los proyectos miden los resultados en unas condiciones históricas específicas y deben interpretarse con cautela cuando se utilizan para colegir resultados futuros. En concreto, algunos proyectos se ejecutaron en contextos de grandes perturbaciones externas, como la pandemia de COVID-19 y las consecuencias de la guerra en Ucrania, que repercutieron en la ejecución debido a las restricciones a los viajes, la interrupción de las cadenas de suministro, el aumento del precio de los insumos y los alimentos y otras presiones macroeconómicas. De los 261 proyectos examinados, un total de 50 estuvieron expuestos durante 23 meses o menos a la reciente pandemia de COVID-19<sup>6</sup>, mientras que 61 proyectos se vieron afectados durante 33 meses o menos por las repercusiones de la guerra en Ucrania, que se intensificó a principios de 2022<sup>7</sup>. Además, ya no es obligatorio incluir las calificaciones del impacto en la pobreza rural en los informes finales de los proyectos<sup>8</sup>, lo que ha generado una creciente falta de datos y ha provocado una disminución en el número de proyectos con calificaciones, que pasó de 27 de un total de 27 proyectos en el ARIE de 2024

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<sup>4</sup> Los plazos para analizar los resultados de los proyectos y las actividades no crediticias difieren debido al tipo de datos empíricos incluidos en los dos siguientes productos de evaluación, así como a su disponibilidad:

- Validación de los informes finales de los proyectos: las validaciones se realizan en el ámbito de los proyectos, a medida que estos se van finalizando, y están sujetas a un desfase temporal; como consecuencia, comprenden datos hasta 2024.
- EEPP: revisten carácter estratégico, poseen un alcance mayor y a menudo sirven para evaluar estrategias en curso o concluidas recientemente; como consecuencia, comprenden datos hasta 2025.

<sup>5</sup> Este incremento es coherente con el aumento de las EEPP realizadas por la IOE. En comparación con 2021, el número de EEPP realizadas para acompañar la preparación de los programas sobre oportunidades estratégicas nacionales (COSOP) se ha incrementado un 330 % hasta 2026. Se prevé que el número de observaciones continúe aumentando en los próximos años, habida cuenta del incremento en el número de EEPP previsto en el programa de trabajo y presupuesto de la IOE para 2026.

<sup>6</sup> El tiempo de exposición osciló entre 2 meses (2 proyectos) y 23 meses (10 proyectos). El tiempo medio de exposición de estos 50 proyectos a la pandemia de COVID-19 fue de 13,6 meses, con una desviación típica de 6,9 meses y una mediana de 12,5 meses.

<sup>7</sup> El tiempo de exposición osciló entre 1 mes (1 proyecto) y 33 meses (1 proyecto). El tiempo medio de exposición de estos 61 proyectos a la guerra en Ucrania fue de 16,2 meses, con una desviación típica de 9,2 meses y una mediana de 15 meses.

<sup>8</sup> Directrices del FIDA para la finalización de proyectos, elaboradas en 2023.

a 8 de un total de 24 proyectos en el presente informe. Se prevé que esta tendencia limite cada vez más las posibilidades de que en los futuros ARIE se lleve a cabo un análisis de las discrepancias en el criterio relativo al impacto en la pobreza rural.

## **B. Hallazgos sobre los resultados de la cartera de proyectos en el período comprendido entre 2022 y 2024**

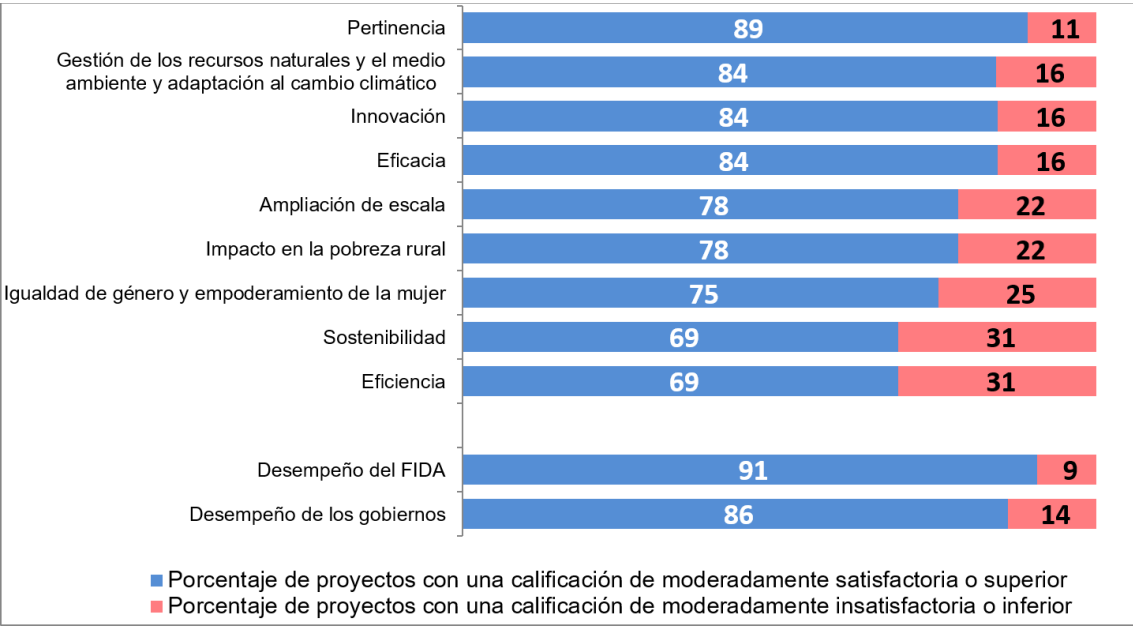
9. El presente análisis se basa en las calificaciones de 64 proyectos finalizados y evaluados en el período comprendido entre 2022 y 2024 mediante evaluaciones de los resultados y validaciones de los informes finales de los proyectos.
10. **Como se observa en el gráfico 1, los proyectos más recientes fueron calificados de moderadamente satisfactorios u obtuvieron una calificación superior en todos los criterios de evaluación. Las principales esferas que presentaron deficiencias continuaron siendo la eficiencia y la sostenibilidad**, esferas en las que, además, se registró el menor porcentaje de proyectos con buenos resultados (el 69 % en ambos casos). En el gráfico 1 se muestran, desglosados por criterio de evaluación, los resultados de los proyectos finalizados en el trienio más reciente, esto es, 2022-2024. Las calificaciones obtenidas en pertinencia (el 89 % de los proyectos), gestión de los recursos naturales y el medio ambiente y adaptación al cambio climático (el 84 %), innovación (el 84 %) y eficacia (el 84 %) son relativamente superiores a las de otros criterios. El desempeño del FIDA es superior al de los Gobiernos (el 91 % de los proyectos obtuvo buenos resultados frente al 86 %).
11. Se observaron mejoras en la eficiencia, que incrementó del 58 % al 69 %, la igualdad de género y el empoderamiento de la mujer, cuyo incremento fue del 65 % al 75 %, y la eficacia, que aumentó del 74 % al 84 %. Estas mejoras en los resultados relativos a la eficiencia, la igualdad de género y el empoderamiento de la mujer y la eficacia obedecieron a una combinación de factores. En lo que respecta a la eficiencia, los mejores resultados se asociaron con el fortalecimiento de las unidades de gestión de los proyectos y la optimización de las disposiciones de ejecución, la rigurosa gestión financiera, la aceleración de los procesos de puesta en marcha y desembolso y la adopción de respuestas más adaptadas a los obstáculos, a lo que a menudo contribuyó el FIDA mediante la supervisión y el apoyo a la ejecución. El progreso en la igualdad de género y el empoderamiento de la mujer obedeció a la adopción deliberada de medidas de focalización e inclusión, como los planes de acción sobre género, las cuotas, las tecnologías que ahorran mano de obra y la aplicación de enfoques como el Sistema de Aprendizaje Activo de Género (GALS), además del fomento de la participación económica y el liderazgo de la mujer. De cara al futuro, el nuevo Plan de Acción del FIDA sobre Género (2026-2031) proporcionará un marco institucional para fortalecer aún más la incorporación, la ejecución y el seguimiento de las medidas de igualdad de género y empoderamiento de la mujer en las operaciones respaldadas por el Fondo. Las mejoras en cuanto a la eficacia se asociaron con una aplicación más coherente de diversos conjuntos de medidas de apoyo integrado, que combinaban intervenciones en materia de producción y productividad, desarrollo de las aptitudes, acceso a servicios y, en muchos casos, vínculos más sólidos con los mercados y las instituciones. Estos resultados continuaron reforzándose con la introducción de ajustes a mitad de período que permitieron afinar el foco y la coordinación de la ejecución.
12. La calificación media relativa al logro general de los proyectos<sup>9</sup> en los 64 proyectos evaluados que se tuvieron en cuenta en el presente análisis fue moderadamente satisfactoria (4). Esta calificación se calcula como la media aritmética de las calificaciones obtenidas en los nueve criterios de evaluación, salvo en los relativos

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<sup>9</sup> La calificación relativa al logro de los proyectos consiste en la media aritmética de las calificaciones obtenidas en los nueve criterios; se excluyen el desempeño del FIDA y el desempeño de los Gobiernos.

al desempeño del FIDA y al desempeño de los Gobiernos. Estos hallazgos son coherentes con los presentados en el ARIE de 2025 (para el período de referencia 2021-2023).

Gráfico 1  
**Resultados por criterio de evaluación** (promedio trienal móvil para 2022-2024)  
Porcentaje de proyectos según sus resultados (N = 64)



Fuente: Base de datos de evaluación de la IOE (validaciones de los informes finales de los proyectos, evaluaciones de los resultados de los proyectos y evaluaciones del impacto), febrero de 2026.

C. **Análisis de las tendencias en los resultados de los proyectos (2015-2024)**

13. **La mayoría de los proyectos fueron calificados de moderadamente satisfactorios u obtuvieron una calificación superior en todos los criterios de evaluación, mientras que muy pocos fueron calificados de muy satisfactorios.** Por ejemplo, ninguno de los 261 proyectos finalizados entre 2015 y 2024 fue calificado de muy satisfactorio en lo relativo a la eficacia, la eficiencia o el impacto en la pobreza rural; 7 de ellos recibieron esa calificación en relación con la ampliación de escala; 4 en el criterio de la innovación; otros 4 en la pertinencia; 3 en la esfera de la igualdad de género y el empoderamiento de la mujer; 2 en relación con la gestión de los recursos naturales y el medio ambiente y la adaptación al cambio climático; y 1 en cada una de los siguientes criterios: sostenibilidad, desempeño del FIDA y desempeño de los Gobiernos. Los pocos proyectos que obtuvieron calificaciones muy satisfactorias son casos claramente atípicos, que dan cuenta de un resultado excepcional. Entre estos, el proyecto Coordinación y Diálogo sobre Políticas para Reducir la Pobreza y las Desigualdades en la Región Semiárida del Nordeste del Brasil destacó por el sólido desempeño del FIDA en un período de agitación política, mientras que el Proyecto de Desarrollo Rural Sostenible en la Región Semiárida de Bahía logró resultados transformadores en sostenibilidad, igualdad de género y empoderamiento de la mujer y ampliación de escala, así como en la restauración del medio ambiente. El Proyecto de Desarrollo Sostenible en el Semiárido del Estado de Piauí, en el Brasil, y el Proyecto de Promoción de la Comercialización y las Empresas Agropecuarias de Bangladesh produjeron efectos excepcionales en los criterios de innovación y ampliación de escala, que trascendieron con creces su huella inicial.
14. **Los resultados de los proyectos en el criterio de la eficacia parecen estar estabilizándose y se han observado mejoras durante el período más reciente.** Las continuas mejoras logradas en eficacia durante el período

2015-2019 acabaron revirtiéndose posteriormente, pues el porcentaje de proyectos con buenos resultados en esta esfera se redujo del 80 % en el período de referencia 2017-2019 al 72 % en el período de referencia 2020-2022. Sin embargo, la situación ha mejorado considerablemente y, en la actualidad, la proporción de proyectos se sitúa en el 84 % para el período de referencia 2022-2024. En el ARIE de 2024, el ARIE de 2025 y la evaluación a nivel institucional de la experiencia del FIDA en materia de descentralización realizada en 2023 se señalaron varios factores que podrían haber contribuido a la tendencia descendente, entre ellos, la disminución del presupuesto para la ejecución de los programas en los países, la interrupción de los ciclos de operaciones en el ámbito de los países debido a los procesos de descentralización en curso y las dificultades planteadas por la pandemia de COVID-19 desde 2020 en la ejecución de los proyectos. Las mejoras recientes podrían indicar que esas dificultades se han ido superando progresivamente y que las partes interesadas se están adaptando a las nuevas circunstancias<sup>10</sup>.

15. **La mayoría de los proyectos obtuvieron buenos resultados en el criterio del impacto en la pobreza rural, lo que supuso un aumento de ocho puntos porcentuales con respecto al período de referencia anterior.** El porcentaje de proyectos con buenos resultados comenzó a reducirse en el período 2017-2019 y continuó haciéndolo hasta el período 2021-2023, al término del cual había disminuido del 79 % al 70 %. Las cifras se han recuperado recientemente y, en el período 2022-2024, alcanzaron el 78 %. El período comprendido entre 2021 y 2023 se caracterizó por la desaceleración económica, la inflación y los efectos persistentes de la COVID-19, factores que podrían haber obstaculizado los esfuerzos dirigidos a reducir la pobreza en las zonas rurales. La subsiguiente recuperación podría, en parte, ser indicativa de la escasa influencia que los proyectos finalizados durante el período más afectado por esas perturbaciones han tenido en la cohorte dinámica más reciente.
16. **A lo largo del último decenio, los resultados en materia de gestión de los recursos naturales y el medio ambiente y adaptación al cambio climático mejoraron en líneas generales, a pesar de un descenso reciente.** El porcentaje de proyectos calificados de moderadamente satisfactorios o que obtuvieron una calificación superior aumentó del 81 % en el período 2015-2017 al 89 % en el período 2019-2021. En el período 2022-2024, esta proporción se redujo al 84 %<sup>11</sup>. De los 63 proyectos finalizados entre 2022 y 2024, y que fueron calificados en el criterio de la gestión de los recursos naturales y el medio ambiente y la adaptación al cambio climático, 1 fue calificado de muy satisfactorio (recibió una puntuación de 6) y 21 obtuvieron una puntuación satisfactoria (5). Como se destacó en ediciones anteriores del ARIE, ese resultado es el reflejo de los esfuerzos desplegados por el FIDA a lo largo del último decenio para dar prioridad a la capacidad de respuesta al cambio climático e integrar las consideraciones ambientales y climáticas en todas sus operaciones, de lo cual dan muestra muchos proyectos, en los que se fijan objetivos claros en materia de gestión de los recursos naturales y el medio ambiente y adaptación al cambio climático, se incorporan sistemáticamente las cuestiones relacionadas con el clima y se adoptan prácticas climáticamente inteligentes que van acompañadas de marcos de apoyo en materia de salvaguardias. Está previsto que esa trayectoria siga reforzándose a través de la Estrategia sobre Clima, Medio Ambiente y Biodiversidad (2025-2031) del FIDA, que proporciona un marco integrado para la resiliencia al clima, la sostenibilidad ambiental y la biodiversidad en todas sus operaciones.

<sup>10</sup> El personal del FIDA, los Gobiernos, los asociados en la ejecución, los equipos de los proyectos, los prestatarios y los receptores y los equipos en los países.

<sup>11</sup> Hubo un proyecto que no recibió ninguna calificación en la gestión de los recursos naturales y el medio ambiente y la adaptación al cambio climático; por consiguiente, la cifra total es 63, no 64.

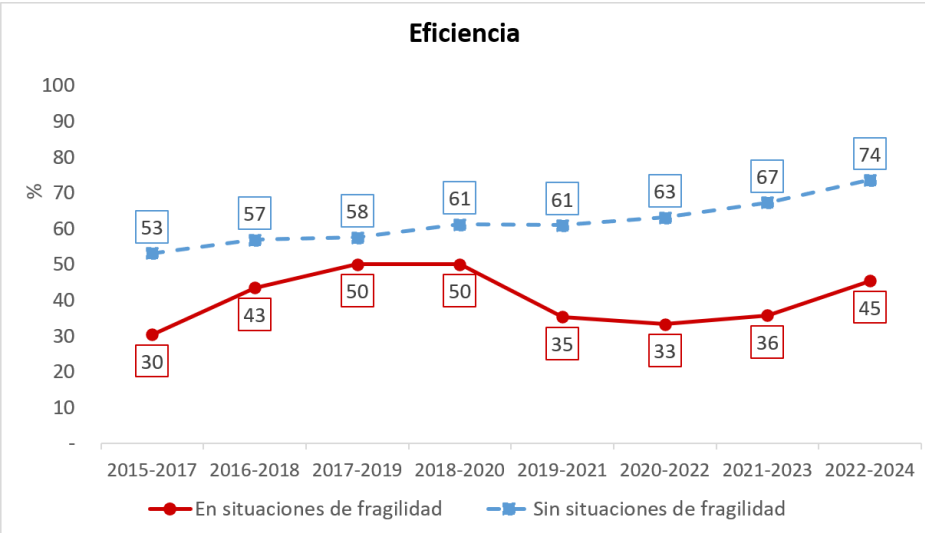
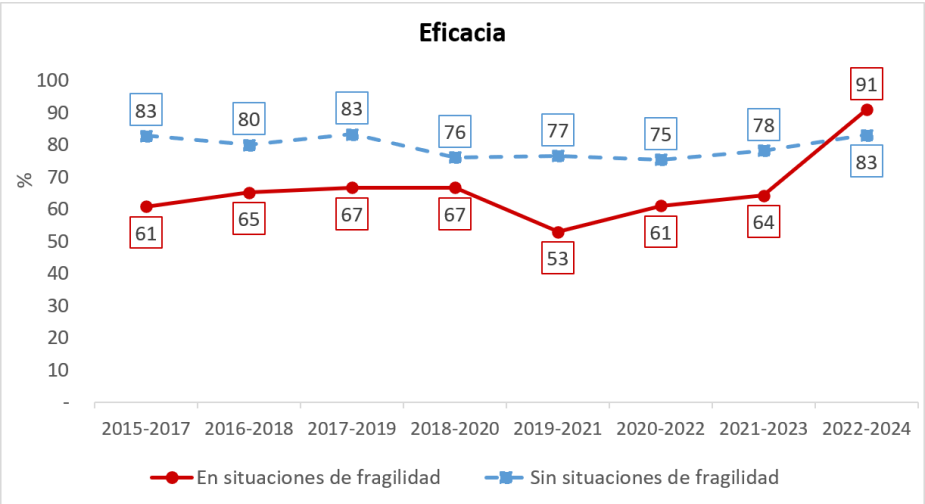
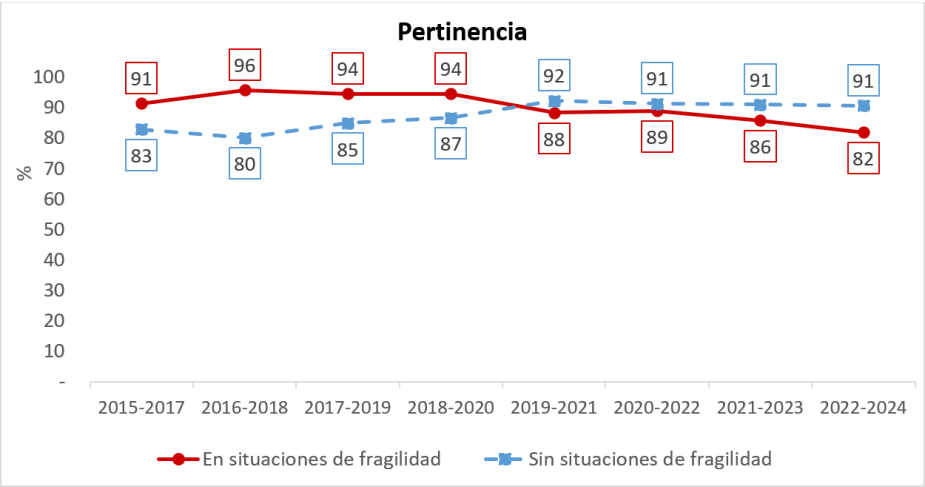
17. **La brecha entre los proyectos que obtuvieron buenos resultados en los criterios de ampliación de escala e innovación ha seguido reduciéndose en comparación con los ARIE de 2024 y 2025, principalmente debido a la mejora de los resultados en el primer criterio<sup>12</sup>.** En el período 2022-2024, el 78 % de los proyectos fueron calificados de moderadamente satisfactorios u obtuvieron una calificación superior en materia de ampliación de escala, frente al 84 % de los proyectos en el criterio de innovación, lo que redujo la brecha de 8 puntos porcentuales registrada en el período 2021-2023, y de 13 puntos porcentuales en el período 2020-2022, a 6 puntos porcentuales. Aproximadamente 22 de los 64 proyectos evaluados que se finalizaron en el período 2022-2024 recibieron una calificación satisfactoria en el criterio de ampliación de escala, mientras que 3 fueron calificados de muy satisfactorios. La reducción de la brecha indica que es cada vez más frecuente que, en el marco de los proyectos, los enfoques innovadores se traduzcan en soluciones ampliables, lo que apunta a una mejora de las condiciones para la ampliación de escala en toda la cartera y sugiere que las enseñanzas extraídas de ciclos anteriores se están integrando de manera eficaz.
18. **En cuanto a la eficiencia y la sostenibilidad, los proyectos ejecutados en contextos no frágiles superaron sistemáticamente a los ejecutados en situaciones de fragilidad, aunque los resultados en los criterios de pertinencia y eficacia fueron más variables.** La pertinencia ha sido una excepción, ya que, en esta esfera, los proyectos ejecutados en situaciones de fragilidad obtuvieron resultados equivalentes o superiores a los obtenidos en contextos no frágiles; sin embargo, en los últimos años, ha vuelto a surgir una ligera brecha entre los proyectos ejecutados con buenos resultados en situaciones de fragilidad y los ejecutados con buenos resultados en contextos no frágiles (el 91 % de estos últimos frente al 82 % de los primeros en el período 2022-2024). El porcentaje de proyectos que obtuvieron buenos resultados en el criterio de la eficacia en el período 2022-2024 fue del 83 % en los contextos no frágiles y del 91 % en los contextos de fragilidad, una desviación atípica con respecto a la tendencia general observada a lo largo de los últimos 10 años, durante los cuales las calificaciones relativas a la eficacia fueron sistemáticamente superiores en los contextos no frágiles. Este resultado debe interpretarse con cautela, ya que el reducido número de proyectos finalizados en contextos de fragilidad durante este período (11) hace que las cifras sean muy sensibles a la composición de la muestra y estén sujetas a una variación considerable. Al mismo tiempo, aunque la actualización del enfoque operacional del FIDA relativo a la colaboración en situaciones de fragilidad debería servir para fortalecer el futuro apoyo del Fondo en esos contextos, este enfoque es demasiado reciente para explicar por completo las tendencias en los resultados de los proyectos finalizados en el período 2022-2024<sup>13</sup>. En lo que respecta a la eficiencia y la sostenibilidad de los beneficios, las tendencias observadas en los años anteriores persistieron durante el período de referencia más reciente y los resultados de los proyectos llevados a cabo en contextos no frágiles superaron con creces los resultados de los ejecutados en situaciones de fragilidad y conflicto. En general, la debilidad de los sistemas institucionales y de gobernanza en los países en situaciones de fragilidad limita los resultados de los proyectos, circunstancia que puede verse agravada por dificultades crónicas como las deficiencias en la gestión de los proyectos y la capacidad institucional, las graves demoras en las adquisiciones y las contrataciones, la aplicación de supuestos de diseño excesivamente ambiciosos que

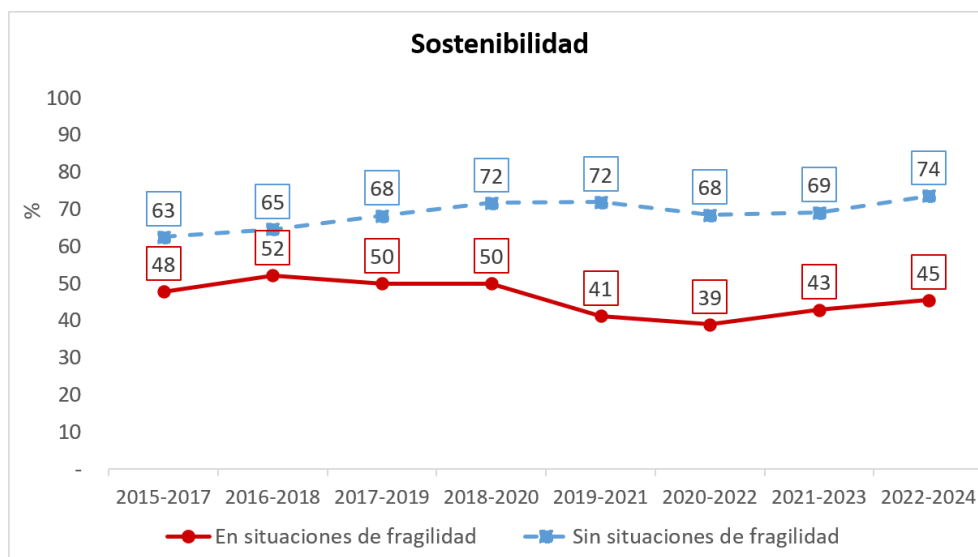
<sup>12</sup> La innovación hace referencia a la introducción de enfoques nuevos o adaptados para hacer frente a las dificultades en materia de desarrollo rural, mientras que la ampliación de escala entraña la expansión o la institucionalización sistemática de esas innovaciones para lograr un mayor impacto. A pesar de que esos criterios se evalúan por separado, los buenos resultados en materia de ampliación de escala suelen depender de una innovación eficaz y de la existencia de un entorno propicio para la reproducción o la integración de las políticas pertinentes.

<sup>13</sup> El nuevo enfoque operacional del FIDA relativo a la colaboración en situaciones de fragilidad se introdujo en un seminario oficioso de la Junta Ejecutiva el 11 de julio de 2023 y se puso en marcha en 2024.

no tienen debidamente en cuenta los riesgos económicos y de seguridad, la escasa utilización del presupuesto vinculada a la falta de fondos de contrapartida y las perturbaciones externas recurrentes.

Gráfico 2  
**Comparativa de los resultados de los proyectos ejecutados en países en situaciones de fragilidad y en países ajenos a estas situaciones**  
Porcentaje de proyectos con buenos resultados (finalizados en el período 2015-2024)



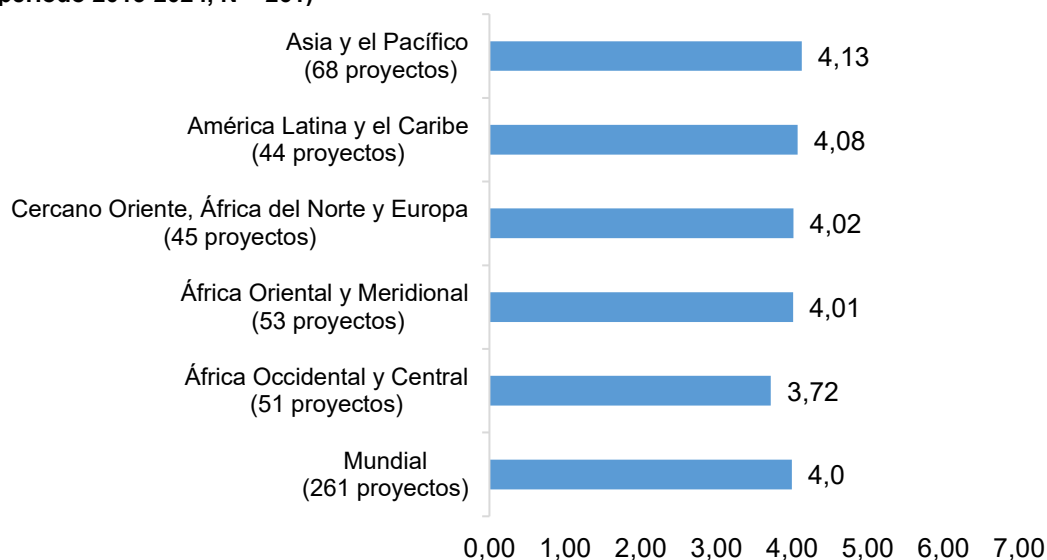


Fuente: Análisis de la IOE a partir de su base de datos de evaluación (validaciones de los informes finales de los proyectos, evaluaciones de los resultados de los proyectos y evaluaciones del impacto).

19. **Entre 2015 y 2024, la región de Asia y el Pacífico registró la mayor proporción de proyectos con buenos resultados, mientras que la región de África Occidental y Central obtuvo los peores resultados.** Si bien los resultados de los proyectos se ven influidos por factores contextuales ajenos al control del FIDA, entre ellos, la estabilidad política, la capacidad institucional y el sentido de apropiación gubernamental, las calificaciones de los proyectos también dependen de otros factores que entran dentro de la esfera de influencia del Fondo, como la calidad del diseño, la supervisión y el apoyo a la ejecución. Por ello, las calificaciones no deben considerarse por sí solas una medida directa de las diferencias regionales o el desempeño de las oficinas en los países. En todo caso, las bajas calificaciones que se obtuvieron sistemáticamente en África Occidental y Central en el criterio del desempeño del FIDA sugieren que convendría someter los factores internos y contextuales a un examen más minucioso.

Gráfico 3

**Resultados regionales por logro general de los proyectos (proyectos finalizados en el período 2015-2024, N = 261)\***



Fuente: Análisis de la IOE a partir de su base de datos de evaluación (validaciones de los informes finales de los proyectos, evaluaciones de los resultados de los proyectos y evaluaciones del impacto), febrero de 2026.

\* La calificación relativa al logro general de los proyectos consiste en la media aritmética de las calificaciones obtenidas en todos los criterios, salvo en el desempeño de los asociados (nueve criterios).

20. **En todos los criterios de evaluación se observaron diferencias estadísticamente significativas entre las calificaciones de la IOE y las incluidas en los informes finales de los proyectos** (cuadro 1). Las mayores discrepancias se observaron en los criterios de pertinencia, igualdad de género y empoderamiento de la mujer y ampliación de escala, mientras que las menores discrepancias se registraron en relación con la gestión de los recursos naturales y el medio ambiente y la adaptación al cambio climático, y la innovación, un hallazgo similar al del ARIE de 2025. La discrepancia en el criterio de la pertinencia se ha reducido en los últimos años y se ha estabilizado a partir del período 2020-2022. Sin embargo, en el caso de la gestión de los recursos naturales y el medio ambiente y la adaptación al cambio climático, y la innovación, las brechas se han ido ampliando desde el período 2019-2021 hasta alcanzar su valor máximo en 2022-2024. Las discrepancias en lo que respecta a la eficacia y la eficiencia se acrecentaron entre el período 2015-2017 y 2018-2020, pero desde entonces se han ido reduciendo hasta alcanzar su valor mínimo en el período 2022-2024. En el cuadro 1 se resumen las tendencias relativas a las discrepancias en las calificaciones, mientras que los gráficos correspondientes figuran en el anexo VI del apéndice.

Cuadro 1  
**Información resumida sobre la discrepancia entre las calificaciones de la IOE y de los informes finales de los proyectos (2015-2024)**

| Características                                     | Criterio                                                                                                             |
|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| Mayor discrepancia                                  | Pertinencia (-0,44), igualdad de género y empoderamiento de la mujer (-0,39) y ampliación de escala (-0,39)          |
| Menor discrepancia                                  | Innovación (-0,14) y gestión de los recursos naturales y el medio ambiente y adaptación al cambio climático (-0,19)* |
| Reducción de la discrepancia                        | Eficacia, eficiencia, impacto en la pobreza rural, desempeño del FIDA y desempeño de los Gobiernos                   |
| Discrepancia reducida inicialmente, pero en aumento | Gestión de los recursos naturales y el medio ambiente y adaptación al cambio climático, sostenibilidad e innovación  |

Fuente: Análisis de la IOE, febrero de 2026.

\* La discrepancia en el criterio de la gestión de los recursos naturales y el medio ambiente y la adaptación al cambio climático se debe a la calificación combinada, que consiste en promediar y redondear al entero más cercano las calificaciones de la gestión de los recursos naturales y el medio ambiente y las correspondientes a la adaptación al cambio climático, de conformidad con el enfoque del ARIE (véase el párrafo 2 del anexo II, “Trend analysis – ARIE approach”, incluido en el apéndice). Si no se redondease, la discrepancia global sería de -0,16, en lugar de -0,19, y tendría efectos en regiones concretas. Se siguen utilizando cifras combinadas y redondeadas a efectos de coherencia y comparabilidad con ediciones anteriores del ARIE, pero la metodología está siendo actualmente examinada por la IOE y la Dirección del FIDA.

- D. Resultados de las actividades no crediticias (2016-2025)**
21. **Desde el período 2019-2021, los resultados de las tres actividades no crediticias, a saber, la colaboración en el ámbito de las políticas nacionales, la gestión de los conocimientos y la creación de asociaciones, han sido desiguales.** Esta evaluación se basa en las 48 EEPP finalizadas entre 2016 y 2025. El porcentaje de las EEPP que fueron calificadas de moderadamente satisfactorias o recibieron una calificación superior (de 4, 5 o 6) en lo que respecta a las actividades no crediticias muestran tendencias mixtas. La colaboración en el ámbito de las políticas nacionales mejoró considerablemente con el transcurso del tiempo. Aumentó del 47 % en el período 2017-2019 al 78 % en el período 2021-2023, antes de reducirse al 69 % en el período 2023-2025. La creación de asociaciones también estuvo sujeta a fluctuaciones y disminuyó del 69 % en el período 2020-2022 al 55 % en el período 2022-2024, antes de recuperarse y alcanzar el 75 % en el período 2023-2025. La gestión de los conocimientos se mantuvo estable hasta el período 2022-2024 (el 64 %), pero se desplomó al 50 % en el período 2023-2025, una caída que puso de manifiesto las variaciones en el ámbito de los países en cuanto a la calidad de las prácticas de

gestión de los conocimientos y la influencia de los resultados de la cartera y la estabilidad. Es importante señalar que estas calificaciones se basan en un menor número de observaciones (48) que las relativas a los proyectos (261) y, por lo tanto, deben interpretarse con cautela.

22. La evaluación a nivel institucional de las prácticas de gestión de los conocimientos en el FIDA, finalizada en 2024, reveló brechas más amplias en la gestión de los conocimientos en el ámbito de los países, en particular capacidades y estrategias desiguales en cuanto a la gestión de los conocimientos en los países, una adaptación limitada de los productos del conocimiento institucionales a las necesidades locales y una coordinación variable en los programas en los países en relación con la gestión de los conocimientos en el ámbito de los proyectos. En cuanto a la colaboración en el ámbito de las políticas, el progreso a escala mundial fue positivo, pero el FIDA solo aprovechó parcialmente las oportunidades en los países debido a la limitada presencia de personal. De manera similar al caso de las asociaciones, aunque el Fondo fue considerado un agente fundamental en el ámbito de la nutrición en todo el mundo, la colaboración multisectorial e interinstitucional siguió siendo insuficiente.

## **E. La colaboración con el sector privado y la participación de la juventud en el desarrollo de las cadenas de valor**

23. **La colaboración con el sector privado y la participación de la juventud se han convertido en elementos centrales del enfoque del FIDA en materia de desarrollo de las cadenas de valor, lo que pone de manifiesto la necesidad de fortalecer los sistemas de mercado, movilizar la inversión privada y ampliar las oportunidades económicas para las poblaciones rurales, en particular para las personas jóvenes.** En el examen se resumen los hallazgos de un total de 52 evaluaciones, principalmente evaluaciones de los resultados de los proyectos y EEPP, realizadas todas ellas entre 2021 y 2025, con objeto de determinar en qué medida las intervenciones respaldadas por el FIDA han logrado implicar de manera eficaz al sector privado y a la gente joven en el desarrollo de las cadenas de valor. Se analizan los resultados obtenidos en los principales puntos de entrada, instrumentos y mecanismos facilitadores y se señalan los factores que contribuyeron al logro de efectos directos positivos, así como las restricciones persistentes que continúan limitando el impacto en diferentes contextos.
24. **En la cartera evaluada se evidenció una creciente atención al desarrollo de las cadenas de valor y la colaboración con el sector privado.** Un número creciente de proyectos y estrategias del FIDA en los países incorporaron enfoques relativos al desarrollo de las cadenas de valor, lo que puso de manifiesto un cambio más amplio encaminado a desviar la atención de la producción para orientarla al acceso a los mercados y la comercialización de la agricultura en pequeña escala, en el que la colaboración con el sector privado fue más intencionada, pero desigual. En las evaluaciones examinadas se observaron variaciones en el grado de desarrollo de las cadenas de valor y la colaboración con el sector privado, que dependieron de las diferencias en el propósito del diseño, las prioridades y el contexto de ejecución, y los proyectos centrados explícitamente en el acceso a los mercados obtuvieron mejores resultados que los centrados en el apoyo a la infraestructura o la producción. Un patrón persistente fue la priorización de las actividades agrícolas en las fases iniciales de las cadenas en detrimento de la integración de los mercados en las fases finales. A pesar de que el desarrollo de las cadenas de valor ocupó un lugar prominente en los marcos estratégicos, las ambiciones en esta esfera no siempre se tradujeron en planes de ejecución y solo un número limitado de proyectos y programas en los países demostró una colaboración sólida y sistemática con agentes comerciales.

25. **La eficacia de los instrumentos y los mecanismos facilitadores dependió de la intencionalidad del diseño y la integración en las cadenas de valor funcionales.** Las intervenciones del FIDA relacionadas con las cadenas de valor y el sector privado dependieron de una combinación de instrumentos y mecanismos facilitadores basados en las asociaciones, que arrojaron resultados mixtos. Las asociaciones entre el sector público, el sector privado y los productores, las plataformas multipartitas y los acuerdos de agricultura por contrato se convirtieron en los instrumentos más eficaces para fortalecer los vínculos con los mercados, especialmente en los casos en que se integraban en cadenas de suministro comercialmente viables, contaban con el apoyo de organizaciones de productores competentes y estaban impulsados por agentes comprometidos del sector privado. No obstante, muchas plataformas quedaron en meras aspiraciones, que no lograron transformarse en relaciones comerciales duraderas debido a la escasez de incentivos, los retrasos en la ejecución o el limitado sentido de apropiación del sector privado.
26. Los instrumentos financieros, en particular el acceso a crédito y las donaciones de contrapartida, estimularon la inversión, pero con frecuencia no se adaptaron suficientemente a las dinámicas de las cadenas de valor, ya que, en algunas ocasiones, en lugar de emplearse para apalancar el capital privado, se utilizaron en sustitución de este. La gestión del riesgo agrícola siguió mostrando un desarrollo insuficiente y destacó por el uso limitado de instrumentos oficiales y la fuerte dependencia de la mitigación indirecta del riesgo. Las inversiones en infraestructura arrojaron mejores resultados al integrarse en cadenas de valor funcionales, pero resultaron menos eficaces al ejecutarse de manera aislada. En general, la dimensión relativa a la creación de un entorno normativo propicio fue la más deficiente y registró un progreso limitado en cuanto a la reforma de las reglamentaciones pertinentes.
27. **La participación de las personas jóvenes en el desarrollo de las cadenas de valor revistió carácter prioritario en la fase de diseño de los proyectos, pero siguió siendo limitada durante la ejecución.** En las evaluaciones examinadas, los efectos directos fueron predominantemente moderados o escasos y pusieron de manifiesto una brecha persistente entre los objetivos transversales y el uso de instrumentos específicos. Se observaron mejores resultados en los casos en que se integró a las personas jóvenes en funciones comercialmente viables, en particular como empresarios del sector servicios o en modelos de desarrollo empresarial específicos, y se les brindó apoyo mediante capacitaciones orientadas a la empresa, acceso a financiación y vínculos estructurados con los mercados. Por el contrario, su participación como productores primarios fue mucho más limitada, debido a la existencia de obstáculos a la entrada como el acceso limitado a la tierra, el capital y los activos, que rara vez se abordaron sistemáticamente.

# 2026 Annual Report on the Independent Evaluation of IFAD

## Main report

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## Abbreviations and Acronyms

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

# I. Background

## A. Introduction

1. The Annual Report on the Independent Evaluation of IFAD (ARIE), produced by the Independent Office of Evaluation of IFAD (IOE), provides a summary of the performance of IFAD-supported operations. The report is based on independent evaluations and aims to ensure accountability for results. Through an analysis of various evaluative evidence and trends, ARIE encourages self-reflection, learning and course adjustments within IFAD.
2. **The evolving structure of the report.** This is the twenty-fourth issue of the ARIE.<sup>14</sup> The ARIE continues to consolidate available evaluative evidence, lessons, and challenges. It provides a clear and consistent lens for tracking IFAD's performance through its evaluation methodology and established indicators. As stated in the IOE Multi-Year Evaluation Strategy 2022-2027<sup>15</sup> the purposes of the ARIE are to: (i) present to the IFAD governing bodies a more comprehensive account of the evaluation activities undertaken by IOE, including evaluations that are not discussed with the Evaluation Committee; and (ii) further contribute to learning by extracting findings and lessons from the evaluations. In so doing, ARIE aims to promote an evaluation culture within IFAD in line with the 2021 Evaluation Policy<sup>16</sup> and to emphasize learning and collaboration.
3. The ARIE synthesizes findings across evaluations and presents the trend analysis of performance through a time series analysis of ratings. It draws and expands on existing evaluations as part of a performance narrative of IFAD, which emphasizes the organization's mandate and assesses how it conducts its work globally. The ARIE also is in alignment with the practices of evaluation offices of other international financial institutions in preparing an annual report that highlights the major evaluations undertaken and their findings.
4. The ARIE is designed to: (i) flag insights on IFAD-supported operations derived from evaluations carried out by IOE and (ii) underscore evaluation results on pivotal themes and matters pertaining to agriculture and rural development, which are integral to IFAD's mission. While the framework and substance of the ARIE may change each year, an analysis of the ratings is included as a standard component.
5. The 2026 ARIE report has three main chapters, each offering analysis and findings of different IOE evaluation products. Chapter 1 presents the background information on the ARIE objectives, scope and approach, and sets out the structure of the report. Chapter 2 presents an analysis of project performance and non-lending activities. This includes recent performance (projects completed in 2022-2024) and a trend analysis of the performance of projects completed and evaluated during the past 10 years (2015-2024) as well as project performance by project duration and by project macro areas and sectors. Chapter 2 also analyses: (i) the performance of IFAD-supported operations under conditions of fragility, continuing the exploration of the 2022, 2023, 2024 and 2025 ARIEs; (ii) the disconnect between the ratings of IOE evaluations and project completion reports (PCRs); and (iii) the trend analysis of the performance of non-lending activities (2016-2025), drawing from country strategy and programme evaluations (CSPEs).
6. Chapter 3 presents the thematic analysis on private sector and youth engagement in the context of value chain development. Selected in consultation with IFAD Management, the theme responds to its growing prominence in IFAD's strategic frameworks and its relevance to current IFAD13 priorities. Drawing on evidence from recent independent evaluations, the chapter examines how effectively IFAD-

<sup>14</sup> Until the 2021 edition, the report was titled "Annual Report on Results and Impact of IFAD Operations (ARRI)". On the occasion of the 20th anniversary in 2022, the title was changed to "Annual Report on the Independent Evaluation of IFAD (ARIE)", reflecting upgraded contents and a broader scope.

<sup>15</sup> <https://webapps.ifad.org/members/eb/134/docs/EB-2021-134-R-36.pdf>

<sup>16</sup> <https://ioe.ifad.org/en/evaluation-policy>

supported operations have engaged private sector actors and youth as part of value chain development efforts. It analyses the main entry points, instruments and enabling mechanisms used to support these objectives, and assesses the extent to which they have contributed to improved market access, enterprise development, employment opportunities and the mobilization of private investment.

## B. Coverage and approach

7. The ARIE aims to identify key issues emerging from trends in the aggregate performance of IFAD's portfolio of completed and evaluated projects.<sup>17</sup> As a higher-level synthesis of independent evaluation evidence, it provides a plausible initial analysis of contributing factors, where feasible. More in-depth analysis of these factors is beyond the scope of ARIE and may require follow-up by IOE or Management.
8. The main sources of data are presented in table 1. Quantitative analysis in chapter 2 is based on: (i) project performance ratings from project-level evaluations, comprising project performance evaluations (PPEs), project completion report validations (PCRVs) and Impact Evaluations (IEs); (ii) IFAD's classification of countries under conflict and/or conditions of fragility; (iii) the disconnect between performance ratings in the self-evaluations in the PCRs and in the independent evaluation ratings by IOE; (iv) IOE assessment of PCR quality; and (v) the CSPEs completed during 2016-2025 for the analysis of non-lending activities. As with all ARIE reports, all evaluations completed during the period of interest were used for the analysis.
9. Criteria for which ratings are provided are defined in Annex I and described in the next chapter. The ARIE approach to trend analysis is outlined in Annex II. The performance ratings were provided on a scale of 1 to 6, though ratings of 1 and 6 are rare.<sup>18</sup> Throughout this analysis, well-performing project criteria will be identified as those receiving a rating of moderately satisfactory (4), satisfactory (5) or highly satisfactory (6<sup>19</sup>).

Table 1  
Summary of data sources

| Chapter   | Types of analysis, key topics                                                                                         | Evaluations used as inputs                                |
|-----------|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| Chapter 2 | Time series analysis of performance ratings on projects and non-lending activities in country programmes              | 64 project-level evaluations (58 PCRVs, 6 PPEs)           |
|           | Recent project performance (quantitative analysis of performance ratings of projects completed between 2022 and 2024) |                                                           |
|           | Long-term performance trends (performance ratings of projects completed during 2015-2024)                             | 261 project-level evaluations (212 PCRVs, 46 PPEs, 3 IEs) |
|           | Performance of non-lending activities in CSPEs conducted during 2016-2025                                             |                                                           |
|           |                                                                                                                       | 48 CSPEs                                                  |

<sup>17</sup> ARIE covers only the operations approved by the Board and evaluated. Supplementary Funds are increasing in importance in IFAD and expected to grow considerably. A significant proportion of supplementary funds were allocated as cofinancing of IFAD investments, and as such, they would be subject to evaluations. The remaining part was dedicated to thematic initiatives, a small fraction (to be determined) is invested in activities that do not require board authorization (e.g. Junior Professional Officer (JPO) programme. It would be helpful for Global Engagement, Partnerships and Resource Mobilization Division to publish the amount of supplementary funds invested in efforts that are not subject to evaluations.

<sup>18</sup> Of a total of 261 projects, only one project received a rating of 6 for IFAD performance, one for government performance, one for sustainability, two received ENRM & CCA, three for GEWE, four for relevance and innovation, and seven for scaling up. As for rating of 1, only one project received it for scaling-up.

<sup>19</sup> See annex II, Table annex 2-2 trend analysis – ARIE approach for the performance rating descriptors.

## Chapter 3

Private sector and youth  
engagement in value chain  
developmentCSPEs and project-level evaluations  
(28 CSPEs, 24 PPEs)

CSPE: country strategy and programme evaluation; IE: impact evaluation; PCR/V: project completion report validation; PPE: project performance evaluation; PCE: project cluster evaluation; SRE: sub-regional evaluation; TE: thematic evaluation.

Source: IOE database.

10. **Limitations.** Project performance reflects conditions that evolve over a long implementation cycle often up to a decade from design to completion, during which external factors beyond the control of implementing agents can significantly influence outcomes. Consequently, performance ratings capture results under specific historical conditions and should be interpreted with caution when used to infer future performance. In particular, some projects were implemented amid major external shocks, including the COVID-19 pandemic and the consequences of the war in Ukraine, which may have affected delivery through mobility restrictions, supply chain disruptions, rising input and food prices, among other macroeconomic pressures. Of the 261 projects considered, 50 had an exposure of 23 months or less to COVID-19 pandemic<sup>20</sup> and 61 projects had 33 months or less exposure to the consequences of the war in Ukraine that escalated in early 2022.<sup>21</sup> Additionally, impact ratings for rural poverty are no longer mandatory in PCRs<sup>22</sup> creating a growing data gap, dropping from 27 out of 27 rated projects in ARIE 2024 to just 8 out of 24 rated projects in this ARIE. This trend is expected to increasingly constrain the ability to conduct rural poverty impact disconnect analyses in future ARIEs.

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

### A. Scope and methodology

11. As in past editions of the ARRI/ARIE, this chapter presents an analysis of recent project performance ratings and trends in performance ratings, as well as the performance of non-lending activities during the past 10 years.
12. **Project performance.** This chapter presents the performance along the nine evaluation criteria,<sup>23</sup> the overall project performance (the arithmetic average of these nine criteria), as well as the performance of IFAD and the performance of government, derived from the analysis of ratings of **261 projects** completed during 2015–2024<sup>24</sup> Inferential statistics were used to determine statistically significant differences when comparisons were made, such as the performance comparisons of projects operating in conditions of fragility and those that do not face such conditions, and the disconnect between PCR and IOE performance ratings. A three-year moving average of ratings was used to smooth out spurious year-on-year changes in performance ratings.
13. **Non-lending activities in country programmes.** This chapter presents the historical IOE ratings of the non-lending activities (namely, knowledge management, partnership-building, and country-level policy engagement) provided by the **48 CSPEs** conducted during 2016–2025. As with the analysis of project

<sup>20</sup> The exposure time ranged from 2 months (two projects) to 23 months (10 projects). The average exposure time to COVID-19 across these 50 projects is 13.6 months, with a standard deviation of 6.9 and a median of 12.5 months.

<sup>21</sup> The exposure time ranged from 1 month (one project) to 33 months (one project). The average exposure time to the war in Ukraine across these 61 projects is 16.2 months, with a standard deviation of 9.2 and a median of 15 months.

<sup>22</sup> IFAD 2023 Project Completion Guidelines.

<sup>23</sup> The nine criteria are: relevance, effectiveness, efficiency, sustainability, rural poverty impact, innovation, scaling up, gender equality and women's empowerment, environment and natural resources management and climate change adaptation (see annex 1).

<sup>24</sup> In analysing the projects evaluated during 2015–2024, 24 new evaluations were added, and 43 evaluations were removed as they fell outside the period considered. The newly added evaluations covered 1 project completed in 2021, 3 in 2023 and 20 in 2024. See annex V for the distribution of projects covered by year of completion and the first time they were added to ARRI/ARIE analysis.

performance, a three-year moving average was used (by the year of evaluation) to determine the performance of each rating each year. Typically, each three-year period involves between 13 and 15 CSPEs, the exception are the last two three-year periods of 2021–2023 and 2022–2024, with only 9 and 11 CSPEs respectively. For the latest three-year period of 2023–2025, 16 CSPEs are analyzed.

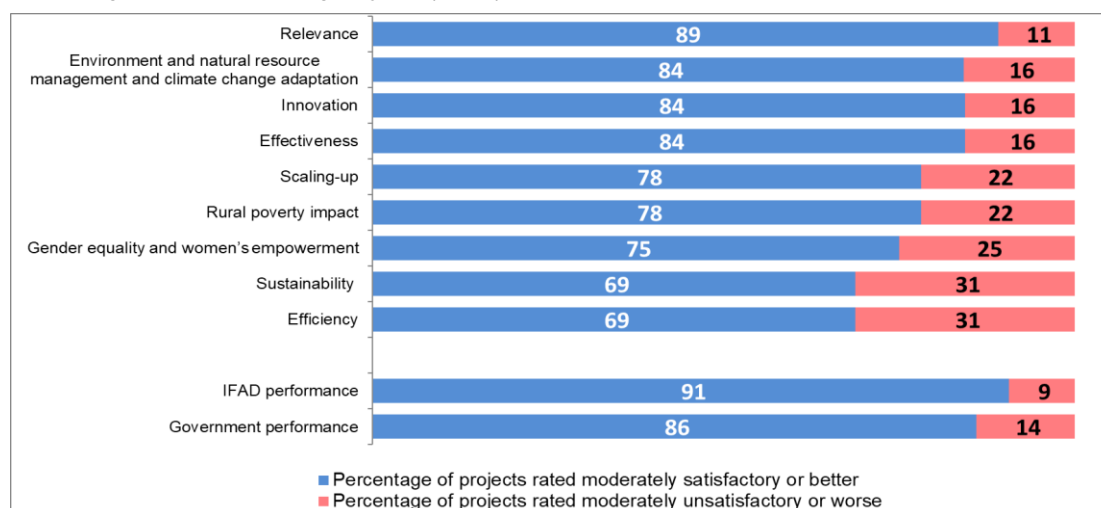
## B. Recent project performance (completed during 2022–2024)

14. **Projects were rated moderately satisfactory or better for most of the evaluation criteria. 89 per cent of projects performed well in relevance, whereas only 69 per cent performed well in both efficiency and sustainability.** Chart 1 presents the project performance by evaluation criteria for projects completed during the most recent three-year period, 2022–2024. Ratings of relevance, environment and natural resources management and climate change adaptation (ENRM and CCA), innovation and effectiveness are relatively higher than those of other criteria. Compared to other criteria, efficiency and sustainability continue to lag, with 69 per cent of the projects performing well. However, these figures represent an increase compared to 2021–2023 period reported in ARIE 2025, when efficiency was 58 per cent and sustainability was 63 per cent. IFAD performance (91 per cent of projects performing well) is somewhat higher than government performance (86 per cent). Compared to the 2021–2023 period, the values for both indicators have increased (previously 83 and 77 percent, respectively), but the difference between the shares of well-performing projects for these criteria has remained virtually unchanged. The overall project achievement rating<sup>25</sup> of the 64 evaluated projects that were completed during 2022–2024 was moderately satisfactory (4). **This is similar to what was observed during 2021–2023, with a relative increase in the share of moderately satisfactory or better projects among criteria that had been lagging in the previous three-year moving-average period.**

Chart 1

**Performance across criteria (3-year moving average during 2022–2024)**

Percentage of well-performing projects (N=64)



Source: IOE evaluation database (PCR/V/PPE/IE), February 2026.

## C. Comparison of performance across regions

15. The ten-year average of project performance (2015–2024)<sup>26</sup> of regions along the following four selected evaluation criteria are presented in table 2: rural poverty impact, IFAD performance, government performance and overall project

<sup>25</sup> Project achievement rating is the arithmetic average of the ratings of all criteria, except for partners' performance (9 criteria).

<sup>26</sup> The average project ratings for each criterion is estimated by getting the ratings for each year and finding the arithmetic average of the 10 (annual) ratings.

achievement (Annex VI presents the trends for all criteria).<sup>27</sup> The table shows that **the Asia and the Pacific Region (APR) and Latin America and the Caribbean (LAC) have the highest share of well-performing projects<sup>28</sup> in most criteria. Meanwhile, West and Central Africa (WCA) had the smallest proportion of successful projects.**

16. While project performance is shaped by contextual factors beyond IFAD's control that include political stability, institutional capacity, and government ownership, project ratings also reflect factors within IFAD's sphere of influence, such as design quality, supervision, and implementation support. As such, ratings alone should not be taken as a direct measure of regional differences or country office performance.<sup>29</sup> Of the five regions, West and Central Africa (WCA) has the lowest human development index (regional average) and was disproportionately burdened with conditions of fragility and conflicts<sup>30</sup>
17. **Overall project achievement.**<sup>31</sup> Projects in Asia and the Pacific Region (APR) had the highest average rating for overall project achievement (4.13). This was followed by Latin America and the Caribbean (LAC) (4.08), Near East, North Africa and Europe (NEN) (4.02), and East and Southern Africa (ESA) (4.01). Projects in West and Central Africa (WCA) had the lowest average rating for overall project achievement (3.72) and for other performance measures. The development context in the region, as described earlier, may influence government performance in WCA projects. To assess whether regional differences reflect genuine variation rather than sampling variation, an analysis of variance (ANOVA)<sup>32</sup> was conducted across the five regions. The overall test was significant ( $F=3.98$ ,  $p=0.004$ ; Kruskal–Wallis  $p<0.001$ ), but this result was driven by WCA, which performed below the other four regions. Differences among APR, LAC, NEN and ESA were not statistically significant ( $F=0.50$ ,  $p=0.69$ , all pairwise comparisons  $P>0.25$ ). Their average ratings should therefore be read as broadly comparable rather than as a rank order, with WCA's lower performance constituting the main statistically significant regional difference.
18. **Rural poverty impact.** ESA had the highest percentage of well-performing projects in rural poverty impact at 83 per cent, closely followed by APR at 82 per cent. LAC had 75 per cent well-performing projects and the highest share (36 per cent) rated satisfactory or better. NEN, with 73 per cent of projects, rated moderately satisfactory or better, was second-to-last, while WCA had the lowest percentage of well-performing projects at 61 per cent.
19. **IFAD performance.** Most projects performed well in terms of IFAD performance in all regions, with LAC leading at 95 per cent and WCA at the lowest at 75 per cent. As also mentioned in ARIE 2025, this suggests that, in addition to contextual constraints, there may be internal institutional or operational factors in WCA that warrant closer examination. A potential hypothesis is that the complex environment in WCA might require more tailored, adaptive, and sustained support from IFAD across design, supervision, and implementation support functions. Strengthening field presence, deploying more context-sensitive implementation modalities, and

<sup>27</sup> These indicators capture the core dimensions of project success, institutional accountability, and development impact.

<sup>28</sup> As noted in chapter 1, well-performing is rated moderately satisfactory or better (projects with rating 4, 5, 6).

<sup>29</sup> For instance, the regional averages of the Human Development Index vary: APR: 0.642; ESA: 0.558; LAC: 0.733; NEN: 0.700; WCA: 0.523 (source: IOE estimation from the data provided by UNDP Human Development Index, 2023).

<sup>30</sup> 10 of the 24 WCA countries face conditions of conflict or fragility (2023 Report on IFAD's Development Effectiveness, annex II) and WCA accounts for 10 of the 37 countries across the globe facing conditions of fragility. 8 of 23 NEN countries have conditions of fragility and conflict, 6 of 21 in ESA; 4 of 26 in APR, and 2 of 27 in LAC.

<sup>31</sup> As explained in Annex I, Overall project achievement is an arithmetic average of ratings for the following nine criteria: rural poverty impact, relevance, effectiveness, efficiency, sustainability of benefits, gender equality and women's empowerment, innovation, scaling up, environment and natural resources management and adaptation to climate change.

<sup>32</sup> Differences in mean overall project achievement across regions were tested using one-way ANOVA, with the Kruskal–Wallis test applied as a non-parametric check and Welch's t-tests for pairwise comparisons. Ratings are on the standard six-point IOE scale;  $n=261$  projects completed 2015–2024.

enhancing risk-informed project planning could improve IFAD's performance in such challenging contexts.

20. **Government performance.** WCA had the lowest share of well-performing projects regarding government performance (51 per cent). LAC had the highest (80 per cent), followed by APR (78 per cent). Consistent with previous ARIEs, evidence from recent evaluations shows that stronger government performance is linked to strong government ownership, presence of strong institutions, and timely staffing of PMUs. Conversely, weaker government performance is linked to PMU capacity constraints, high staff turnover, procurement and administrative bottlenecks, weak coordination across institutions and underdeveloped M&E systems.

Table 2

**Regional performance on selected criteria (projects completed during 2015-2024, N=261)**

|                                                                               | <i>Asia and<br/>the<br/>Pacific -<br/>APR</i> | <i>Latin America<br/>and the<br/>Caribbean -<br/>LAC</i> | <i>East and<br/>Southern<br/>Africa -<br/>ESA</i> | <i>Near East,<br/>North Africa<br/>and Europe -<br/>NEN</i> | <i>West and<br/>Central<br/>Africa - WCA</i> | <i>Total</i> |
|-------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------|----------------------------------------------|--------------|
| <b>Number of projects</b>                                                     | <b>68</b>                                     | <b>44</b>                                                | <b>53</b>                                         | <b>45</b>                                                   | <b>51</b>                                    | <b>261</b>   |
| <b>Rural poverty impact</b>                                                   |                                               |                                                          |                                                   |                                                             |                                              |              |
| <i>Percentage of projects rated<br/>moderately satisfactory or better (%)</i> | 82                                            | 75                                                       | 83                                                | 73                                                          | 61                                           | 75           |
| <i>Percentage of projects rated<br/>satisfactory or better (%)</i>            | 25                                            | 36                                                       | 25                                                | 18                                                          | 14                                           | 23           |
| <b>Overall project achievement</b>                                            |                                               |                                                          |                                                   |                                                             |                                              |              |
| Average                                                                       | 4.13                                          | 4.08                                                     | 4.01                                              | 4.02                                                        | 3.72                                         | 4.00         |
| <b>IFAD performance</b>                                                       |                                               |                                                          |                                                   |                                                             |                                              |              |
| Percentage of projects rated<br>moderately satisfactory or better (%)         | 87                                            | 95                                                       | 83                                                | 87                                                          | 75                                           | 85           |
| Percentage of projects rated<br>satisfactory or better (%)                    | 38                                            | 59                                                       | 45                                                | 42                                                          | 22                                           | 41           |
| <b>Government performance</b>                                                 |                                               |                                                          |                                                   |                                                             |                                              |              |
| Percentage of projects rated<br>moderately satisfactory or better (%)         | 78                                            | 80                                                       | 66                                                | 73                                                          | 51                                           | 70           |
| Percentage of projects rated<br>satisfactory or better (%)                    | 37                                            | 39                                                       | 21                                                | 27                                                          | 16                                           | 28           |

Source: IOE evaluation database (PCR/V/PPE/IE), February 2026.

21. IFAD's performance ratings were higher than government ratings in all regions. The largest difference was in WCA, where 51 per cent of projects performed well under government, compared to 75 per cent under IFAD. Regional averages also reflect differences in portfolio composition, including fragility status, sector mix, country capacity, project age and evaluation type, and are not a controlled measure of regional or country-office performance. This is most relevant to the one statistically significant finding: 26 out of 51 of WCA's evaluated projects operated in contexts of fragility, compared with far smaller shares in the other four regions: 3 out of 44 in LAC, 9 out of 68 in APR, 9 out of 53 in ESA and 12 out of 45 in NEN. WCA's lower average is therefore closely bound up with its operating context, which is examined separately in the analysis by fragility status below. A full multivariate analysis controlling simultaneously for these compositional factors is beyond the scope of this edition and, given regional cohorts of 44 to 68 projects, would not support

robust estimation of their individual effects; this is noted as a limitation and a potential direction for future methodological development.

## D. Trend analysis of project performance (2015-2024)

22. The following analysis presents the trends in project performance ratings from the independent project-level validations completed during 2015-2024.
23. **Most projects achieved ratings of moderately satisfactory or better across all evaluation criteria, however, only a small number attained highly satisfactory ratings.**<sup>33</sup> For instance, none of the 261 projects completed during 2015-2024 were rated highly satisfactory for effectiveness, efficiency, or rural poverty impact; 7 received this rating for scaling up; 4 received it for innovation and relevance; 3 for gender equality and women's empowerment (GEWE); and 2 for ENRM and CCA, and 1 for sustainability, as well as for IFAD and government performance. The few projects that achieved highly satisfactory ratings represent clear outliers, reflecting exceptional performance under specific enabling conditions (see Box 1). Among these, Brazil's PDHC II distinguished itself through strong IFAD performance during a period of political upheaval, while Brazil's PSA achieved transformative results across sustainability, GEWE, environmental restoration and scaling. Brazil's PVSA and Bangladesh's PACE demonstrated exceptional innovation and scaling effects that extended well beyond their original footprint.

Box 1

### What characterized highly satisfactory performance?

The small number of projects that achieved highly satisfactory ratings on some criteria reflect exceptional performance across multiple dimensions and often under challenging conditions. First, strong and sustained institutional engagement played a critical role. In Brazil's PDHC II, highly satisfactory IFAD performance was driven by continuous supervision and implementation support, close policy dialogue, and stable implementation arrangements, which enabled the project to maintain momentum despite significant political and institutional disruption. Second, deep alignment with public policies and institutional embedding enabled durability and scale. Third, successful transition from innovation to system-level adoption distinguished the strongest performers. In PVSA, innovations such as biosaline agriculture and digital market tools were not only tested but widely adopted, shaping subsequent investments and public programmes. Finally, market-driven scaling mechanisms were central in some cases. In Bangladesh's PACE, commercially viable value-chain innovations particularly in aquaculture were taken up by private sector actors and expanded beyond the project footprint, demonstrating sustained scaling effects.

Source: IOE evaluation database (PCR/PPE), February 2026.

### D.1 Relevance, effectiveness, innovation and efficiency

24. Charts 2-5 present performance across the evaluation criteria of relevance, effectiveness, innovation, and efficiency. Other criteria are presented in subsequent charts 6-10.
25. **The relevance of IFAD projects improved steadily from 2016-2018 but appears to be showing a marginal decline in the current reference period** (projects completed and evaluated during 2022-2024). IFAD projects have consistently performed well in relevance, with the share of well-performing projects gradually increasing from 84 per cent during 2016-2018 to 91 per cent during 2020-2022. However, in the latest three-year moving period (2022-2024), this share declined slightly to 89 per cent. The consistently high relevance of IFAD-supported projects continues to be driven by strong alignment with national policies, COSOP/CSN priorities and beneficiary needs, as seen for example in SAPP (Malawi) and RCTP (Montenegro). However, the slight decline in recent years reflects recurring design-related shortcomings affecting practical relevance. These include overly complex or ambitious designs (e.g. STARRP in Sri Lanka and FNMPL

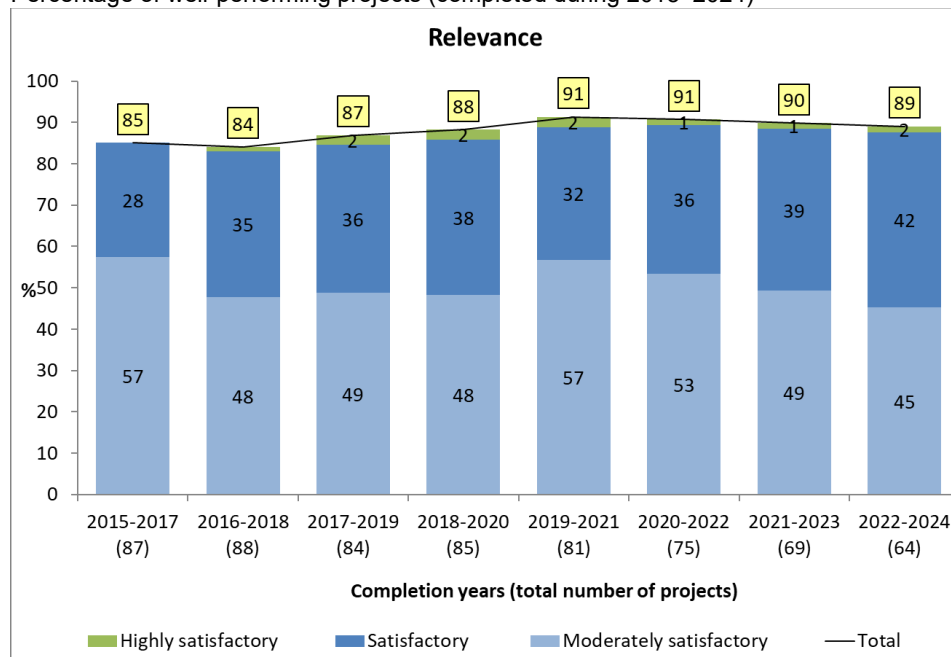
<sup>33</sup> Only one project received a rating of 1 (highly unsatisfactory) for scaling-up.

in Lao PDR), insufficient grounding in implementation capacities (e.g. WAMPP in Lesotho and MIVARF in Tanzania), and limited integration of contextual constraints (e.g. RDP II in Solomon Islands).

Chart 2

**Performance trends for relevance**

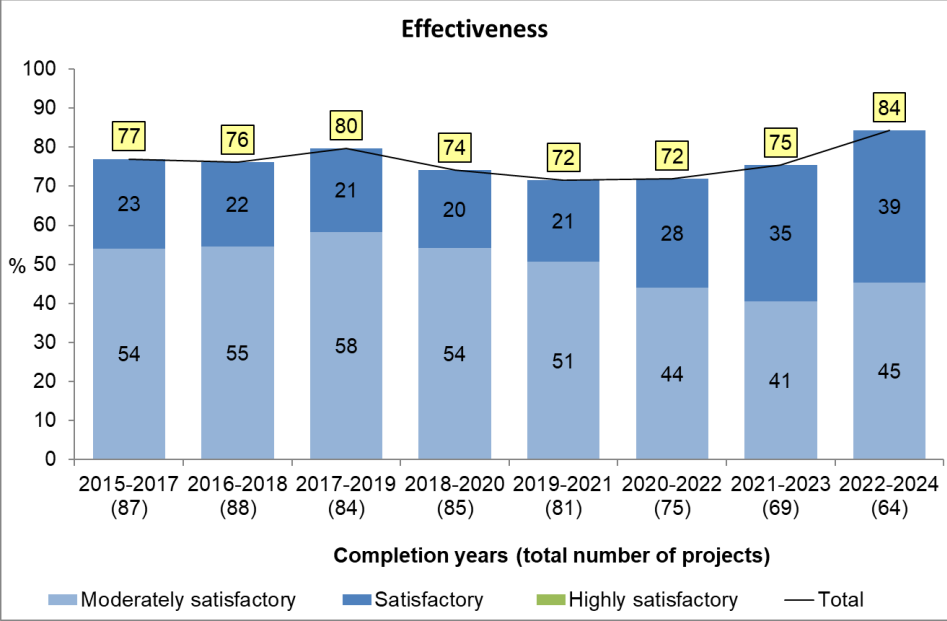
Percentage of well-performing projects (completed during 2015-2024)



Source: IOE evaluation database (PCR/V/PPE/IE), February 2026.

26. **The previous decline in project effectiveness appears to be recovering during the current reference period.** The steady gains in effectiveness achieved during 2015-2019 were eroded recently, with the share of well-performing projects declining from 80 per cent during 2017-2019 to 72 per cent in 2020-2022, but it is currently at 84 per cent (2022-2024). Importantly, in recent years the share of projects rated "Satisfactory," rather than "Moderately Satisfactory," has shown the greatest increase (chart 3). Across recent evaluations, stronger effectiveness was associated less with any single intervention type than with the way outreach, services, finance, infrastructure and market linkages were combined and sequenced. Examples include SAPP, where community-based models and agro-dealer linkages strengthened knowledge transfer and input systems; Montenegro RCTP, where collaboration among value chain actors improved market access; and MIVARF, where value addition facilities, post-harvest training centers and rural finance support contributed to improved practices. Effectiveness also depended on whether project outputs were sufficiently connected to market demand, beneficiary capacity and institutional support; where these links were weak, outreach or infrastructure delivery did not always translate into sustained outcome-level results. In several cases, mid-term adjustments helped address early design, sequencing and coordination weaknesses, leading to improved implementation.

Chart 3  
**Performance trends for effectiveness**  
Percentage of well-performing projects (completed during 2015-2024)



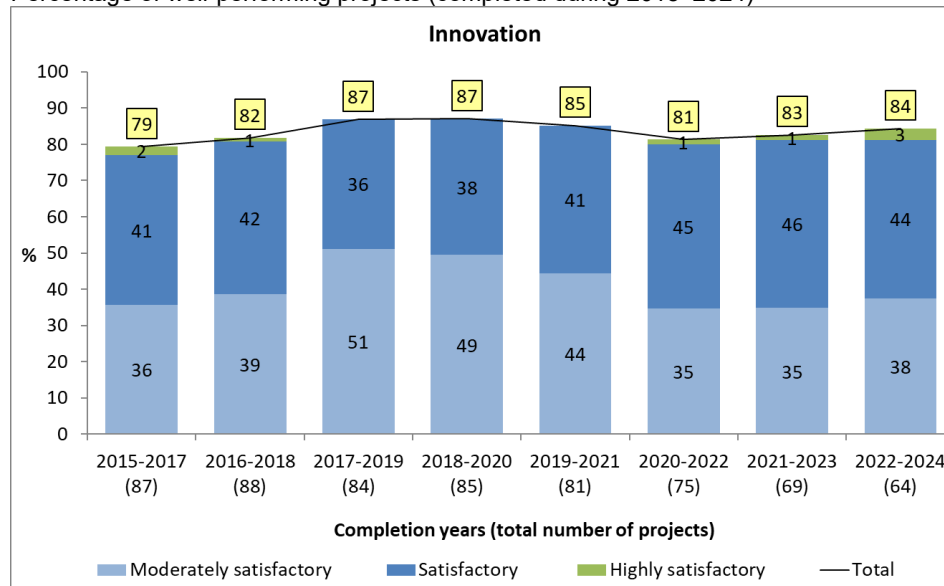
Source: IOE evaluation database (PCR/V/PPE/IE), February 2026.

27. **While there have been fluctuations in innovation performance over the past decade (2015–2024), a majority of projects have consistently performed well in this criterion.** The performance on innovation declined from a peak of 87 per cent in 2018–2020 to 81 per cent during 2020–2022. Despite this, the innovation rating has experienced a small but gradual increase since then, and during this reference period (2022–2024), 84 per cent of projects are well-performing (chart 4). Innovation worked best when it was context-specific, operationally embedded and supported by clear adoption or scaling pathways. PPE examples include Malawi SAPP, where interventions were new to targeted beneficiaries, and Montenegro RCTP, where innovations matched the national context. PCR/V examples include Eswatini SMLP’s innovation platforms and digital market information system, Honduras’s protected structures for strawberry cultivation, and Haiti PURRACO’s contractual arrangements and online procurement in a fragile context. Conversely, innovation was less effective where it was over-ambitious, weakly monitored, insufficiently resourced or poorly linked to sustainability and scaling pathways, as illustrated by challenges in Lesotho WAMPP, Solomon Islands RDP II, Egypt PRIME and Uganda’s Project for the Restoration of Livelihoods in the Northern Region.

Chart 4

**Performance trends for innovation**

Percentage of well-performing projects (completed during 2015-2024)



Source: IOE evaluation database (PCR/V/PPE/IE), February 2026.

28. **Over the past decade, efficiency has shown the strongest gains among performance criteria, with the proportion of well-performing projects increasing from 47 per cent in 2015–2017 to 69 per cent in 2022–2024.**<sup>34</sup> Efficiency performance showed a steady increase from 2015–2017 until 2018–2020. Over these two time periods, the share of well-performing projects increased from 47 per cent – the lowest value in 10 years – to 59 per cent, but then fell to 56 per cent in 2020–2022, and 69 per cent in 2022–2024. The ARIE 2024 reported that efficiency decline could be due to disbursement delays from weaker support for IFAD operations and pandemic-related issues. However, the recent rebound suggests a recovery from earlier disruptions, likely supported by improvements in project management capacity, clearer oversight arrangements and more adaptive implementation practices, as well as the progressive easing of COVID-19 pandemic-related travel restrictions, which enabled more frequent and effective supervision and implementation support.<sup>35</sup>

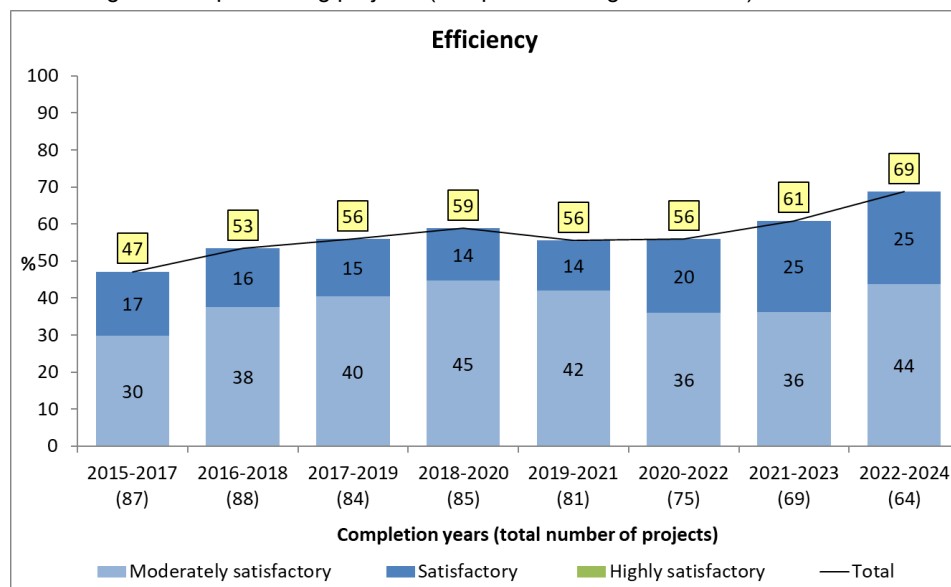
<sup>34</sup> No other criteria have demonstrated such a recovery over the analysis period for this edition of ARIE 2026.

<sup>35</sup> Although not directly identified in the reviewed evaluation reports, broader institutional changes, including Online Project Procurement End-to-End System (OPEN), more active portfolio management, decentralization and the IFAD12 efficiency action plan, may support implementation follow-up and efficiency going forward.

Chart 5

**Performance trends for efficiency**

Percentage of well-performing projects (completed during 2015-2024)



Source: IOE evaluation database (PCR/PPE/IE), February 2026.

**D.2 Sustainability, scaling up, ENRM and CCA**

29. **The share of well-performing projects in sustainability has shown a longer-term increase from 59 per cent during 2015-2017 to 69 per cent during 2022-2024.** However, there was a six-percentage point decrease (from 67 per cent to 61 per cent) in well-performing projects in sustainability between the 2018-2020 and 2020-2022 reference periods. Nevertheless, the most recent 2022-2024 period shows the decade's highest share of well-performing projects at 69 per cent. The Table 3 below summarizes some of the key drivers of sustainability from recent evaluations.

Table 3

**Key drivers of sustainability**

| Key enablers of sustainability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Key constraints of sustainability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Strong uptake of practices and community engagement (SAPP Malawi; Chad PARSAT; Gambia Nema)</li> <li>Integration of project approaches into government systems and local structures enhances long-term viability (India PTSLP; Cuba PRODECOR; Indonesia VDP).</li> <li>Effective market linkages and private sector engagement (Montenegro RCTP; Bosnia and Herzegovina RCDP; Indonesia VDP).</li> <li>Strengthened technical, organizational and managerial capacities (SAPP Malawi; Lesotho WAMPP; Chad PARSAT).</li> <li>Early, well-defined and resourced exit strategies (SAPP Malawi; Lesotho WAMPP; Egypt PRIME).</li> </ul> | <ul style="list-style-type: none"> <li>Exit strategies are often inadequately operationalized or misaligned with local capacities (Togo PNPET; Zambia S3P; Egypt PRIME).</li> <li>Limited attention to O&amp;M of infrastructure (Solomon Islands RDP II; Zambia S3P; Gambia Nema).</li> <li>Weak local institutions and limited resources (Tanzania MIVARF; Chad PARSAT; Indonesia VDP).</li> <li>Weak value chains and limited market access (SAPP Malawi; Egypt PRIME; Solomon Islands RDP II; Uzbekistan HSP).</li> </ul> |

Source: IOE evaluation database (PCR/PPE/IE), February 2026.

Chart 6

**Performance trends for sustainability**

Percentage of well-performing projects (completed during 2015-2024)



Source: IOE evaluation database (PCR/V/PPE/IE), February 2026.

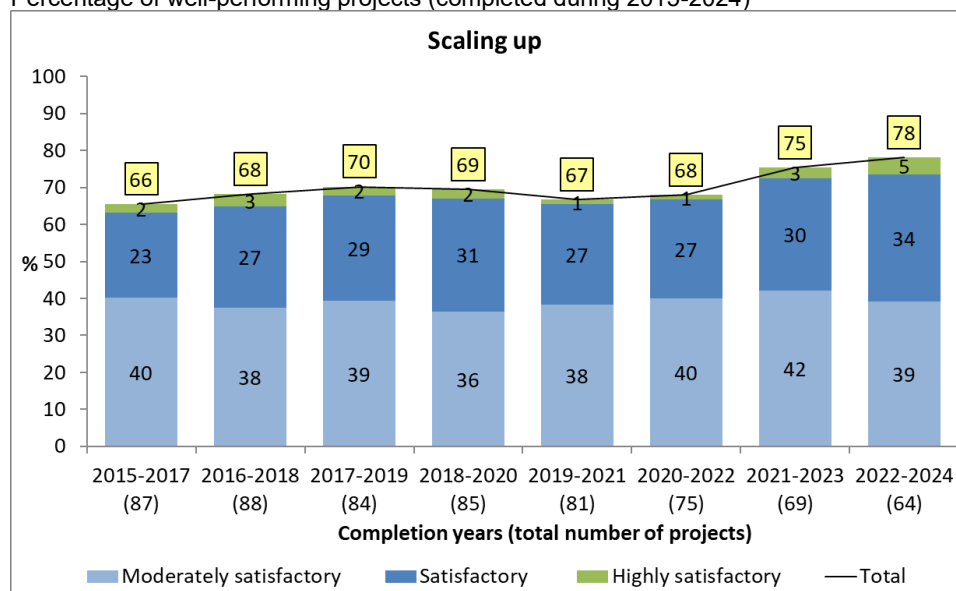
30. **An upward trend was observed in scaling-up<sup>36</sup>** with well-performing projects increasing from 68 per cent in 2020–2022 to 74 per cent in 2022–2024. Twenty-two of the 64 evaluated projects that were completed during 2022–2024 were rated satisfactory and three rated highly satisfactory in scaling up. In several cases, scaling up was driven by government adoption and integration into policies and programmes, as seen in SAPP (Malawi) and HSP (Uzbekistan), or through follow-on operations and institutionalization of models, such as RCDP (Bosnia and Herzegovina) and VDP (Indonesia). Despite the progress, some challenges remain, these include weakly defined scaling pathways, limited market and private sector development, capacity gaps, and weak knowledge and policy engagement, with scaling often confined to policy influence or isolated replication (e.g. PAIRESA, MIVARF, HSP, WAMPP, S3P).

<sup>36</sup> As per the IFAD Evaluation Manual (2022), scaling up is assessed under the sustainability criterion and includes both observed results and the likelihood of future scaling. Evaluations consider signals such as government commitment, resource allocation, institutional support, and alignment with pro-poor policies. While most scaling occurs post-closure, evaluations assess whether enabling conditions for scaling were established during the project cycle.

Chart 7

**Performance trends for scaling up**

Percentage of well-performing projects (completed during 2015-2024)



Source: IOE evaluation database (PCR/V/PPE/IE), February 2026.

31. **Performance in environment, natural resource management (ENRM) and climate change adaptation (CCA) improved over the past decade, although a slight decline is observed in the most recent period (2022–2024).**<sup>37</sup> The share of well-performing projects in this area improved from 81 per cent during 2015-2017 to 89 per cent during 2019-2021 (chart 8). In 2022-2024, a minor decrease to 84 per cent is noted. Of the 63 projects completed during 2022-2024 and rated for ENRM and CCA<sup>38</sup> one project received a highly satisfactory rating (rating of 6), and 21 received satisfactory ratings (rating of 5). As discussed in detail in the previous ARIEs,<sup>39</sup> this performance is a result of over a decade of dedicated efforts, prioritizing climate change responsiveness, and investing resources to incorporate climate and environmental aspects in all IFAD's activities.<sup>40</sup> On the other hand, a number of projects faced design and reporting issues, such as AEP-Youth in Cameroon, AFN in Laos and E-SAPP in Zambia.<sup>41</sup> Some struggled with environmental safeguards (such as DVCDP in Uzbekistan)<sup>42</sup> while others were negatively impacted by the cancellation of climate financing (such as FAREPS in Ecuador).<sup>43</sup> Despite IFAD's efforts, increasing external environmental pressures like severe droughts, erratic rainfall, and ecosystem degradation may have also constrained ENRM and CCA performance.

<sup>37</sup> In line with the IFAD Evaluation Manual (2022), IOE reports a single, merged rating for environment and natural resource management (ENRM) and climate change adaptation (CCA), and does not apply or track separate ratings. See Annex II for details.

<sup>38</sup> For one project, Credit and Financial Services: Rural Community Finance Project in Liberia, the criterion of ENRM and CCA was not rated.

<sup>39</sup> 2023, 2024 and 2025 editions.

<sup>40</sup> This direction is expected to be further reinforced through IFAD's Climate, Environment and Biodiversity Strategy, which provides an integrated framework for strengthening climate resilience, environmental sustainability and biodiversity across operations.

<sup>41</sup> PCR/V Cameroon [2024], PCR/V Laos [2023], PCR/V Zambia [2024].

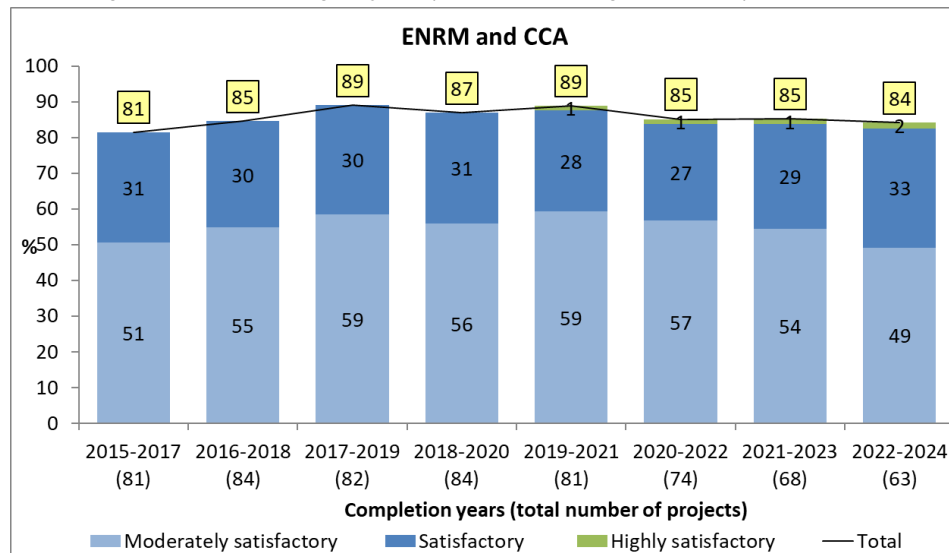
<sup>42</sup> PCR/V Uzbekistan [2024].

<sup>43</sup> PCR/V Ecuador [2023].

Chart 8

**Performance trends for ENRM and CCA**

Percentage of well-performing projects (completed during 2015-2024)



Source: IOE evaluation database (PCR/V/PPE/IE), February 2026.

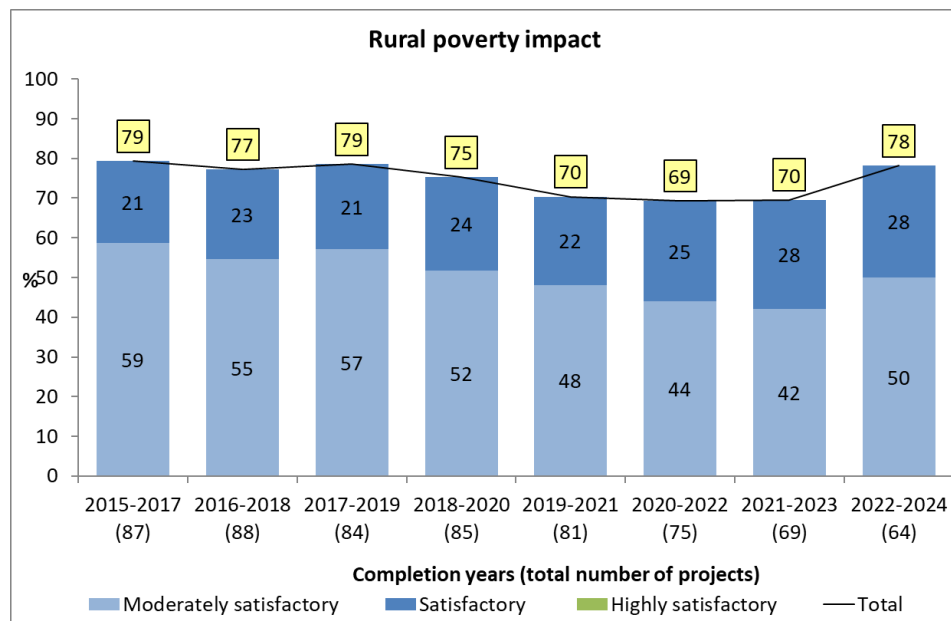
**D.3 Rural poverty impact**

32. **Rural poverty impact has improved in the most recent period following earlier declines.** Following a period of decline since 2015–2017, performance has improved in the most recent reference period (2022–2024). The performance on rural poverty impact fell from a high of 79 per cent of projects performing well in 2015–2017 to 70 per cent in 2021–2023. The period from 2021 to 2023 was characterized by economic slowdowns, inflation, and the ongoing impacts of COVID-19, which may have hindered poverty reduction efforts in rural areas. These factors are likely to have influenced the performance of projects completed between 2020 and 2023, though not the performance of those completed earlier. The factors hindering effectiveness, as mentioned in paragraph 26, might have also influenced the impact on rural poverty. However, in the latest reference period (2022–2024), the share of well-performing projects has recovered, nearly returning to the level observed at the start of the decade, with 78 per cent of projects currently performing well.

Chart 9

**Performance trends for rural poverty impact**

Percentage of well-performing projects (completed during 2015–2024)



Source: IOE evaluation database (PCR/V/PPE/IE), February 2026.

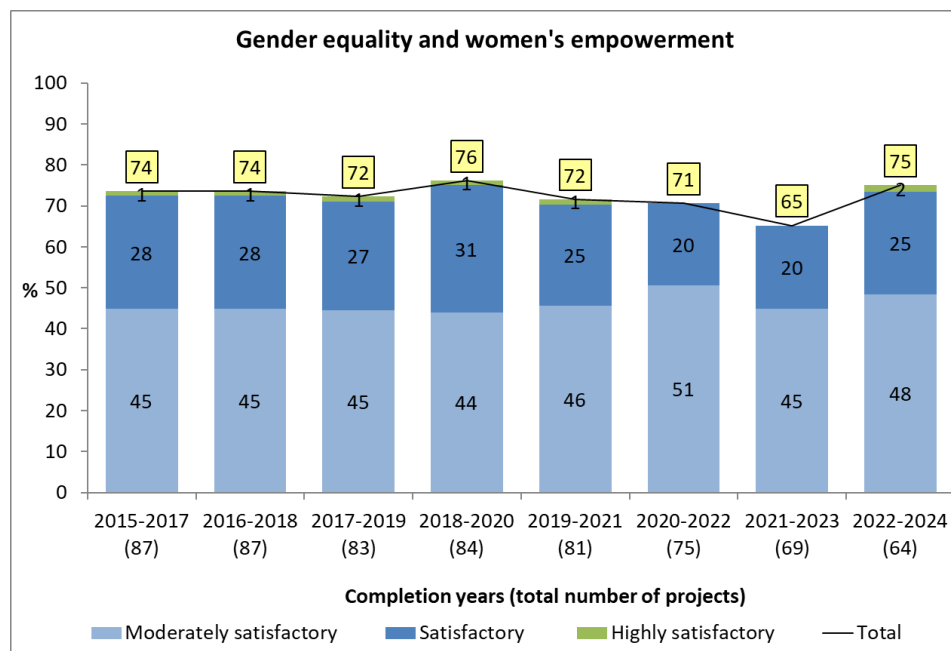
**D.4 Gender equality and women's empowerment (GEWE)**

33. **Performance on GEWE has remained generally positive.** Throughout most of the decade, the share of well-performing projects in GEWE remained stable, fluctuating slightly between 71 and 76 per cent. After declining to 65 per cent in 2021–2023, GEWE performance rebounded in 2022–2024, with 75 per cent of projects rated as well-performing. While challenges remain, as highlighted by the 2024 thematic evaluation on IFAD's support to gender equality and women's empowerment (GEWE), which points to a gap between ambitious commitments and available human resources and staff capacity, some projects have made progress in targeting, developing gender strategies and supporting their implementation. It should be noted that not all projects are designed to be gender transformative, and gender transformative outcomes cannot therefore be expected across the portfolio. Nonetheless, recurring constraints persist, including weak or delayed gender strategies, limited gender analysis at design, and insufficient attention to structural barriers such as access to assets and decision-making power (e.g. WAMPP in Lesotho, PRIME in Egypt, PNPER in Togo). In several cases, gender mainstreaming was not effectively implemented or monitored, and interventions risked reinforcing traditional roles or increasing women's workload (e.g. SAPP in Malawi, PTSPLP in India, NEMA in the Gambia).

Chart 10

**Performance trends for GEWE**

Percentage of well-performing projects (completed during 2015-2024)



Source: IOE evaluation database (PCR/V/PPE/IE), February 2026.

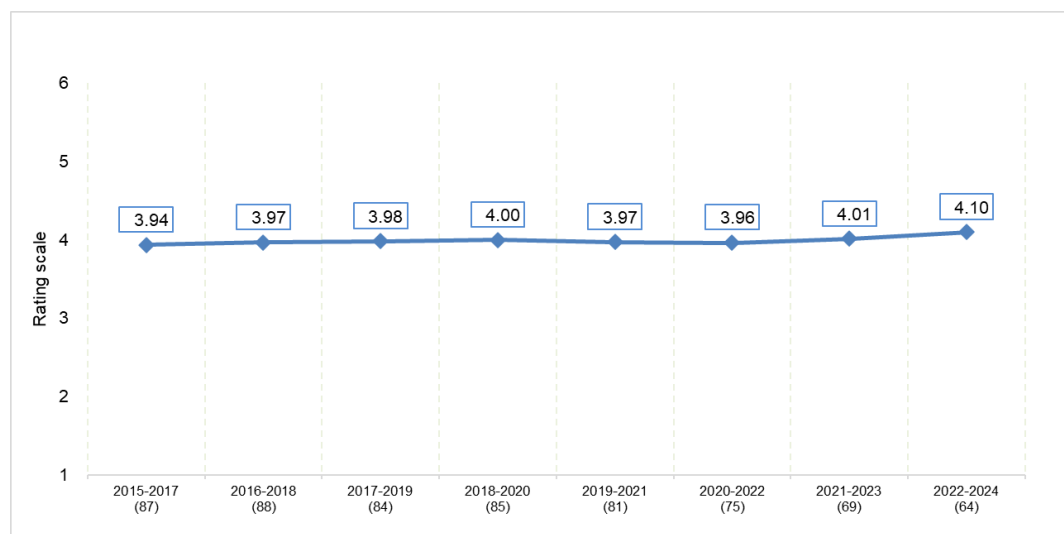
**D.5 Overall project achievement and performance of partners**

34. **Overall project achievement ratings ranged from 3.94 to 4.10, a near flat trend up to 2020-2022; however, a modest increase is observed in the last two reference periods** (chart 11). Although variations were observed in performance regarding effectiveness, efficiency, sustainability of benefits, and gender equality over the past decade, the average ratings indicated a moderately satisfactory level.

Chart 11

**Performance trends for overall project performance**

(Projects completed during 2015-2024).

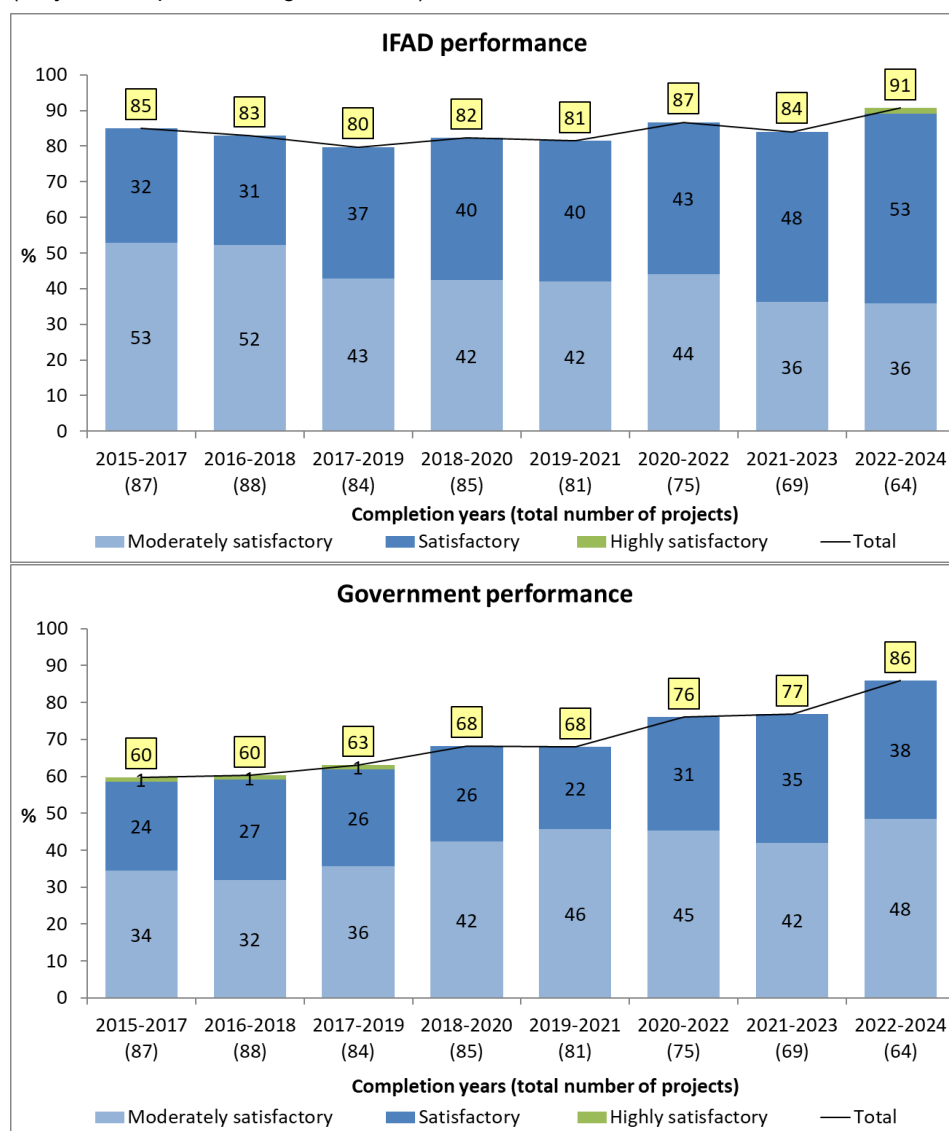


Source: IOE evaluation database (PCR/V/PPE/IE), February 2026.

35. Chart 12 presents trends in partner performance, covering both IFAD's performance and Government performance.<sup>44</sup> IFAD's performance over the past decade has remained consistently high, with the share of well-performing projects never falling below 80 per cent. After a slight decline from 87 per cent in 2020–2022 to 84 per cent in 2021–2023, the most recent reference period (2022–2024) marks the highest point to date, with 91 per cent of projects rated moderately satisfactory or higher. Government performance showed an even steeper improvement, rising from 60 per cent in 2015–2017 to 86 per cent in 2022–2024, narrowing the performance gap between IFAD and the government. Improvements have been most visible at the strategic level, where government ownership, political commitment, and willingness to integrate successful models have strengthened, and basic fiduciary compliance has generally been adequate. However, persistent weaknesses remain in staffing, technical capacity, procurement systems, financial management, and monitoring and evaluation systems.

Chart 12

**Performance trends for partner performance**  
(Projects completed during 2015–2024).



Source: IOE evaluation database (PCR/V/PPE/IE), February 2026.

<sup>44</sup> IFAD-supported operations are largely implemented through a government-led model, with project and portfolio performance reflecting the respective roles of Governments and IFAD, inter alia, in design, implementation, supervision, and fiduciary management.

## E. Additional analytical perspectives on project performance

36. This section, new to this year's ARIE edition, introduces additional analytical perspectives on project performance by project duration and by project macro areas and sectors. The 261 projects covered were grouped into four duration bands under 6 years, 6–8 years, 8–10 years and over 10 years to examine whether performance patterns differ between shorter and longer implementation duration projects. Information on macro areas and project sectors, was drawn from the assigned categorizations in OBI. These categorizations provide a useful basis for exploring indicative performance patterns across thematic areas; however, they may not always fully reflect projects' intervention logic, thematic focus, resource allocation or multi-sectoral nature. Findings by macro area and sector should therefore be interpreted as indicative rather than as definitive. At the same time, the analysis highlights the importance of accurate and consistent project classification, aligned with clearly defined categories and criteria, to facilitate understanding of project performance and supporting operational learning.

### E.1 Analysis of performance by project duration

37. **Project duration is associated with improved performance, but with important caveats.** Analysis of 261 projects shows that longer durations are linked to slighter overall higher performance ratings, with average scores increasing from 3.83 for projects shorter than 6 years to 4.19 for those exceeding 10 years, alongside stronger performance in relevance, effectiveness, gender equality and women's empowerment, and ENRM & CCA. However, the benefits of longer duration are not uniform: efficiency remains consistently low across all cohorts, while sustainability shows gradual improvement, suggesting that longer engagement can support more durable results.

Table 4

**Percentage of criteria rated moderately satisfactory or higher based on project duration**

| Criteria                                                | Project Duration  |                       |                        |                    |
|---------------------------------------------------------|-------------------|-----------------------|------------------------|--------------------|
|                                                         | Less than 6 years | Between 6 and 8 years | Between 8 and 10 years | More than 10 years |
|                                                         | [37 projects]     | [104 projects]        | [68 projects]          | [52 projects]      |
| Relevance                                               | 78%               | 85%                   | 91%                    | 96%                |
| Effectiveness                                           | 73%               | 67%                   | 85%                    | 87%                |
| Efficiency                                              | 57%               | 53%                   | 57%                    | 63%                |
| Sustainability                                          | 62%               | 57%                   | 71%                    | 71%                |
| Rural Poverty Impact                                    | 68%               | 68%                   | 85%                    | 83%                |
| Innovation                                              | 70%               | 83%                   | 90%                    | 87%                |
| Scaling-up                                              | 62%               | 65%                   | 82%                    | 71%                |
| Gender equality and women's empowerment                 | 65%               | 74%                   | 74%                    | 81%                |
| ENRM & CCA                                              | 72%               | 83%                   | 88%                    | 92%                |
| IFAD performance                                        | 73%               | 83%                   | 90%                    | 92%                |
| Government performance                                  | 65%               | 67%                   | 72%                    | 75%                |
| <b>Overall project performance (arithmetic average)</b> | <b>3.83</b>       | <b>3.92</b>           | <b>4.05</b>            | <b>4.19</b>        |

Source: IOE evaluation database (PCRV/PPE/IE/ORMS database).

**E.2 Project performance by macro areas and sectors<sup>45</sup>**

38. **Performance across macro areas appears broadly comparable, although findings are more reliable for categories with larger numbers of observations and should be interpreted in light of the categorisation noted in paragraph 36 above.** Production sectors and access to markets, which account for the greatest number of observations in the analysis, record similar overall performance, with arithmetic averages of 4.00 and 3.98, respectively, based on 90 and 81 projects. Inclusive rural finance also records an average of 3.98, based on 46 projects, while policy and institutions perform slightly higher, at 4.02, based on 26 projects, partly reflecting strong innovation results. ENRM records the highest overall rating, at 4.12, including particularly strong results in innovation and ENRM and CCA; however, this finding is based on only 10 projects and should therefore be interpreted with caution. Overall, differences in average performance across macro areas are modest, while the reliability and comparability of the findings are influenced by both the number of observations and the consistency of project macro area categorisation.

Table 5

**Percentage of criteria rated moderately satisfactory or higher, by assigned macro area<sup>46</sup>**

| Criteria                                                | Macro areas       |                         |                    |                         |              |
|---------------------------------------------------------|-------------------|-------------------------|--------------------|-------------------------|--------------|
|                                                         | Access to markets | Inclusive rural finance | Production sectors | Policy and institutions | ENRM         |
|                                                         | [81 project]      | [46 project]            | [90 project]       | [26 project]            | [10 project] |
| Relevance                                               | 89%               | 80%                     | 89%                | 92%                     | 90%          |
| Effectiveness                                           | 77%               | 74%                     | 79%                | 69%                     | 80%          |
| Efficiency                                              | 59%               | 52%                     | 54%                | 50%                     | 80%          |
| Sustainability                                          | 63%               | 74%                     | 62%                | 58%                     | 50%          |
| Rural Poverty Impact                                    | 75%               | 74%                     | 76%                | 73%                     | 80%          |
| Innovation                                              | 83%               | 78%                     | 83%                | 92%                     | 100%         |
| Scaling-up                                              | 70%               | 76%                     | 69%                | 65%                     | 80%          |
| Gender equality and women's empowerment                 | 77%               | 63%                     | 74%                | 72%                     | 90%          |
| ENRM & CCA                                              | 79%               | 83%                     | 91%                | 83%                     | 100%         |
| IFAD performance                                        | 85%               | 85%                     | 84%                | 81%                     | 90%          |
| Government performance                                  | 65%               | 67%                     | 69%                | 81%                     | 90%          |
| <b>Overall project performance (arithmetic average)</b> | <b>3.98</b>       | <b>3.98</b>             | <b>4.00</b>        | <b>4.02</b>             | <b>4.12</b>  |

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

39. **Despite challenge of uneven numbers of observations and limitations in assigned sector categorisations, the analysis provides indicative differences in performance across project sectors.** Among sectors retained for comparative analysis, marketing, storage and processing records the highest overall performance (4.14), supported by strong effectiveness (94 per cent) and sustainability (88 per cent), although the result is based on only 17 projects. Rural

<sup>45</sup> The OBI macro area and sector classifications assign each project to a single category and therefore do not fully capture the multi-sectoral nature of many IFAD-supported operations.

<sup>46</sup> Social services (5) and Programme Management (3) are not included in this table due to the low number of observations that could be misleading in interpreting some data.

development (4.06) and agricultural development (4.00) also perform comparatively well, but agricultural development remains constrained by weak efficiency (49 per cent). Credit and financial services record the lowest overall performance (3.78), with weaknesses in efficiency (48 per cent), sustainability and GEWE (57 per cent each). Irrigation also performs weakly in efficiency and sustainability (47 per cent each), despite strong ENRM and CCA results (93 per cent).

Table 6

**Percentage of criteria rated moderately satisfactory or higher, by assigned project sector**

| Criteria                                                | Project sectors                    |                                                |                                           |                             |                                                 |
|---------------------------------------------------------|------------------------------------|------------------------------------------------|-------------------------------------------|-----------------------------|-------------------------------------------------|
|                                                         | Rural development<br>[94 projects] | Credit and financial services<br>[42 projects] | Agricultural development<br>[73 projects] | Irrigation<br>[15 projects] | Marketing, storage, processing<br>[17 projects] |
| Relevance                                               | 94%                                | 71%                                            | 90%                                       | 80%                         | 88%                                             |
| Effectiveness                                           | 76%                                | 64%                                            | 78%                                       | 73%                         | 94%                                             |
| Efficiency                                              | 65%                                | 48%                                            | 49%                                       | 47%                         | 65%                                             |
| Sustainability                                          | 64%                                | 57%                                            | 67%                                       | 47%                         | 88%                                             |
| Rural Poverty Impact                                    | 78%                                | 64%                                            | 79%                                       | 60%                         | 88%                                             |
| Innovation                                              | 85%                                | 69%                                            | 89%                                       | 67%                         | 88%                                             |
| Scaling-up                                              | 73%                                | 67%                                            | 66%                                       | 60%                         | 82%                                             |
| Gender equality and women's empowerment                 | 81%                                | 57%                                            | 74%                                       | 60%                         | 88%                                             |
| ENRM & CCA                                              | 80%                                | 82%                                            | 90%                                       | 93%                         | 81%                                             |
| IFAD performance                                        | 89%                                | 76%                                            | 88%                                       | 80%                         | 82%                                             |
| Government performance                                  | 77%                                | 57%                                            | 67%                                       | 67%                         | 82%                                             |
| <b>Overall project performance (arithmetic average)</b> | <b>4.06</b>                        | <b>3.78</b>                                    | <b>4.00</b>                               | <b>3.87</b>                 | <b>4.14</b>                                     |

Source: IOE evaluation database (PCR/V/PPE/IE/ORMS database).

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

40. This section compares the performance of projects completed between 2015 and 2024, distinguishing between implemented in contexts of fragility and those implemented in non-fragile contexts. Projects were classified as operating under conditions of fragility if they worked in countries identified by IFAD as experiencing fragile and conflict-affected situations<sup>47</sup> for more than half of the project's lifecycle, from approval to completion stages<sup>48</sup> The analysis identified 59 projects as

<sup>47</sup> IFAD constructs this list from the countries identified as with fragile and conflict-affected situations by the World Bank, which has been publishing a list annually since 2006. The list has undergone a series of changes, reflected in its titles: the Low-Income Countries Under Stress List (2006-2009); the Fragile States List (2010); the Harmonized List of Fragile Situations (2011-2019); and the List of Fragile and Conflict-Affected Situations (2020). In fiscal years 2021-2022 the list presents the countries in the following groups: high-intensity conflict; medium-intensity conflict; high institutional and social fragility (with a breakdown between non-small states and small states). From the fiscal year 2023, only conflict and institutional and social fragility grouping is provided.

<sup>48</sup> Until 2023, IFAD's RIDE reports followed a different approach. Projects were deemed under conditions of fragility if they were in the IFAD list during the year of completion. As a result of such revision, the 2024 and subsequent RIDE reports follow the same methodology adopted by IOE.

operating under conditions of fragility, and the performance of this group was compared with that of the remaining 202 projects (non-fragile conditions). While IFAD has long operated in fragile contexts, its corporate approach to fragility has been more explicitly articulated in recent years, including through strengthened commitments under IFAD13 and complementary investments in capacity to support the application of a fragility lens. Charts 13 and 14 show the trend comparisons of project performance in fragile and non-fragile situations, which are detailed below.

41. **Projects implemented in non-fragile contexts generally demonstrated higher levels of effectiveness, efficiency, and sustainability compared to those operating in fragile settings.** The performance gap between the two groups peaked in 2019–2021, with differences of 24 percentage points in effectiveness, 26 in efficiency and 31 in sustainability. While gaps in efficiency and sustainability have remained broadly similar in more recent periods, effectiveness shows an unexpected reversal in 2022–2024, where fragile-context projects outperformed non-fragile ones by 8 percent. This may partly reflect IFAD's increased operational attention to fragile settings, including the introduction of new operational guidelines since 2022. However, findings should be interpreted with caution given the limited number of observations in the fragile group across all reference periods. In 2022–2024, only 11 fragile-context projects are included, and the small sample size is likely a contributing factor to the spike in effectiveness results, rather than reflecting a shift in performance.
42. In countries affected by fragility and crisis, weak governance and institutional frameworks can affect projects' ability to achieve effective, efficient, and sustainable results.<sup>49</sup> Sub-regional evaluations (SRE) in the Dry Corridor of Central America (2024)<sup>50</sup> and G5 Sahel countries and northern Nigeria (2023) highlight how fragility affects project performance and sustainability. These evaluations cover climatic, socio-economic, institutional, security and conflict-related aspects of fragility. Across both regions, projects succeeded where they addressed local fragility drivers through practical, community-anchored solutions but sustainability suffered when linkages to national systems, funding, or local ownership were insufficient. Although fragility analysis was not consistently included or operationalized in the reviewed project designs, positive results could still be achieved where projects addressed local fragility drivers through practical, community-anchored solutions.<sup>51</sup> IOE is currently undertaking a sub-regional evaluation of conflict-affected states in the NEN region which will delve more into these factors and should provide deeper insights into the conflict-related dimensions of fragility.

<sup>49</sup> IOE Sub-regional evaluation of countries with fragile situations in IFAD-WCA, (2023)

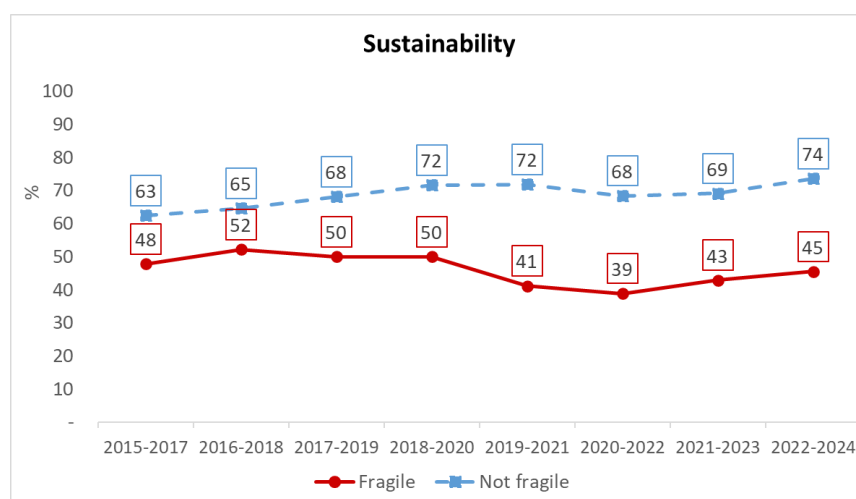
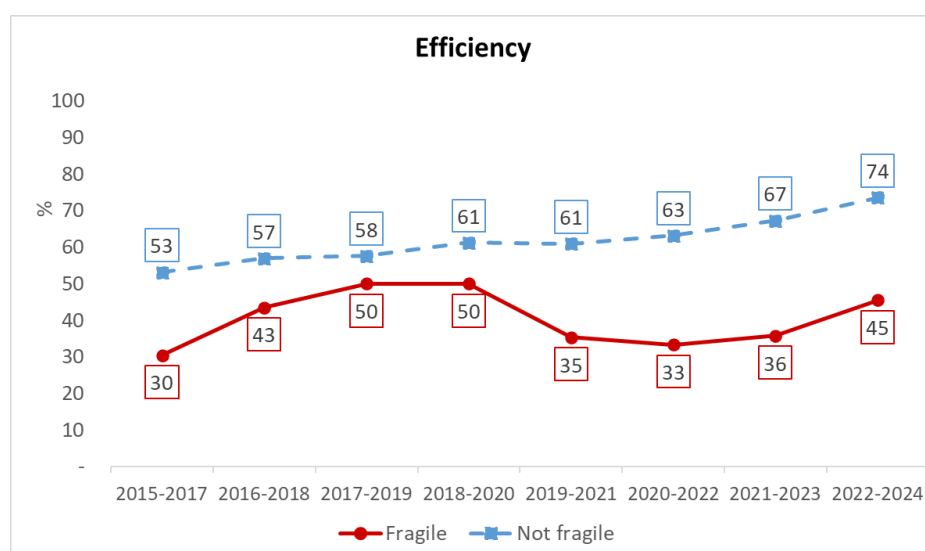
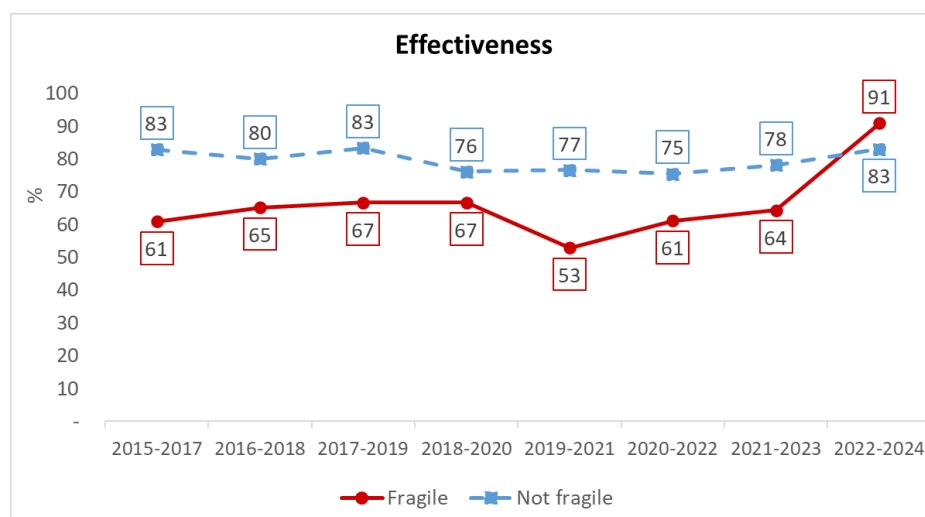
<sup>50</sup> Although not classified as fragile and conflict-affected situations (FCS) by the World Bank, countries in the Central American Dry Corridor face significant climate-related and institutional fragility. The evaluation offers useful insights into IFAD's engagement in such fragile contexts beyond formal FCS classification.

<sup>51</sup> Formal fragility assessments were not a design requirement before 2020, although fragility drivers may have been identified through SECAP reviews, country context sections or thematic assessments. Since 2020, fragility analysis has been required at country strategy level and increasingly adapted at project design level; under IFAD13, and with the updated 2025 design template, it is required for FCS-classified contexts at both stages.

Chart 13

**Comparison of performance on effectiveness, efficiency and sustainability of projects in countries with and without conditions of fragility**

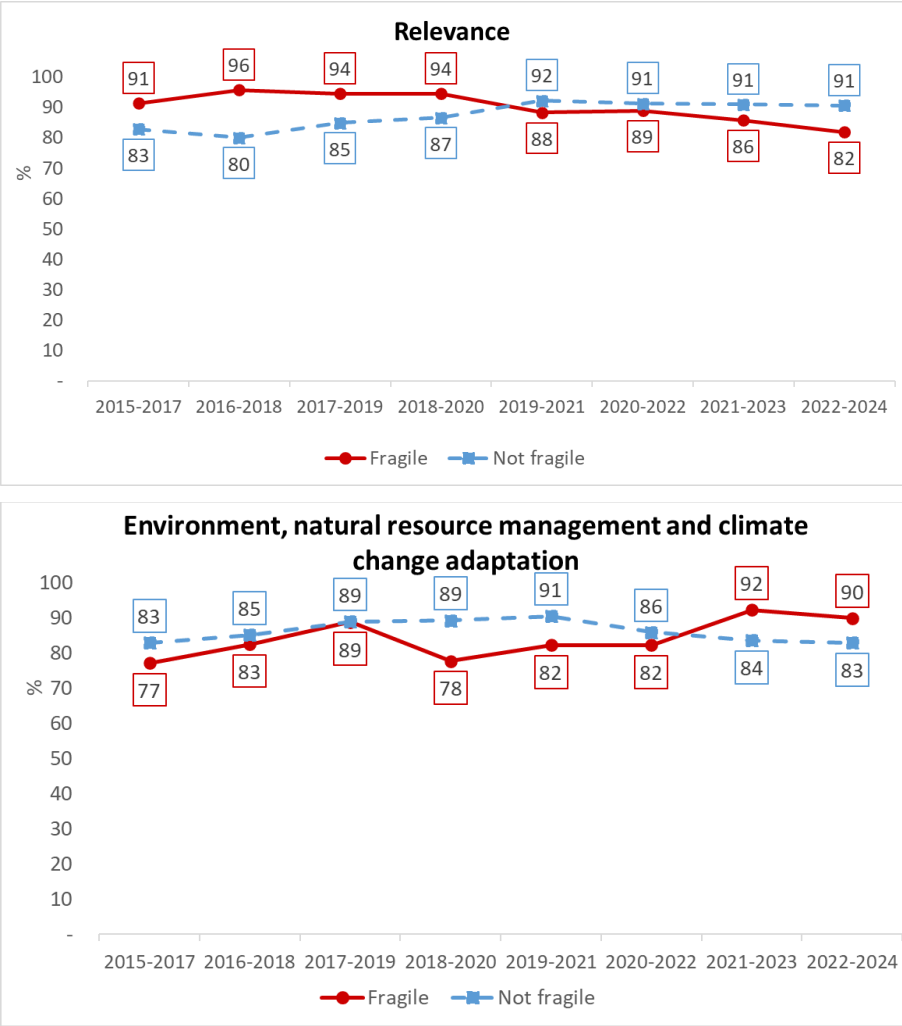
Percentage of well-performing projects (completed during 2015–2024). The number of projects in fragile contexts fluctuated from 23 in 2015–2017 to 11 in 2022–2024.



Source: IOE analysis based on evaluation database (PPE/PCRV/IE), February 2026.

43. **Relevance and ENRM & CCA are the only criteria where projects in fragile contexts have matched or, for ENRM & CCA, outperformed those in non-fragile settings.** In 2018–2020, projects in fragile contexts outperformed non-fragile ones in relevance, with ratings of 94 per cent versus 87 per cent respectively. This pattern reversed from 2020–2022 onwards, where the gap narrowed to 89 per cent for fragile versus 91 per cent for non-fragile contexts. Starting from 2021–2023, projects in fragile contexts began showing a decline in relevance performance, and in the most recent period (2022–2024), this gap widened further, with 91 per cent of non-fragile projects rated well performing compared to 82 per cent of those in fragile contexts. In the area of environment, natural resource management, and climate change adaptation (ENRM & CCA), an opposite trend is observed. Since 2021–2023, projects completed under fragile conditions have been outperforming those implemented in non-fragile contexts. In the most recent reference period (2022–2024), 90 per cent of projects in fragile contexts are performing well, compared with 83 per cent in non-fragile settings. The difference may reflect the greater centrality of ENRM and CCA to resilience-building in fragile contexts, compared with their more supportive or cross-cutting role in some non-fragile contexts.

Chart 14  
**Comparison of performance on relevance and ENRM & CCA of projects in countries with and without conditions of fragility**  
Percentage of well-performing projects (completed during 2015–2024) The number of projects in fragile contexts fluctuated from 23 in 2015–2017 to 11 in 2022–2024.



Source: IOE analysis based on evaluation database (PPE/PCRV/IE), February 2026.

44. **Annex VI, Section C presents a detailed comparison of key performance indicators including rural poverty impact, innovation, scaling-up, GEWE, and ENRM & CCA as well as IFAD and government performance, across projects implemented in both fragile and non-fragile contexts.** Projects in fragile contexts showed notable improvement in 2022–2024 across several evaluation criteria. Ratings for rural poverty impact, innovation, scaling up, and GEWE rose significantly, while ENRM & CCA performance remained stable despite a slight, insignificant decrease in absolute numbers (Chart 4 Annex VI). IFAD's performance in fragile settings improved markedly, with the share of well-performing projects rising from 79 per cent (2021-2023) to 100 per cent (2022-2024), compared with a modest increase from 85 per cent (2021-2023) to 89 per cent (2022-2024) in non-fragile settings. Government performance in fragile countries fluctuated, dropping from 67 per cent in 2018-2020 to 50 per cent in 2021–2023 but recovered to 82 per cent in the latest period. This improvement may partly reflect IFAD's strengthened field presence, including the opening or expansion of country offices between 2022 and 2024 as part of the decentralization process. In non-fragile contexts, government performance steadily improved, reaching a decade high of 87 per cent in 2022-2024 (Chart 5 Annex VI).

## **G. Comparison of the performance ratings of IOE and PCRs and PCR quality assessment**

### **G.1 IOE and PCR ratings**

45. Table 7 compares the average ratings of IOE and PCRs for the projects completed during the period considered (2015-2024). The analysis presents the disconnect between the two ratings, results of non-parametric tests on the difference between IOE and PCR ratings, and correlation analysis between IOE and PCR ratings.
46. **The greatest discrepancies between self-assessment and independent evaluation ratings were observed in relevance, scaling-up, and GEWE. However, these gaps have been narrowing over time.** This was also observed in ARIE 2023, 2024 and 2025. Relevance, despite its highest rating from IOE and PCRs, had the largest disconnect (-0.44), followed by scaling up (-0.39) and GEWE (-0.39). The average disconnects for relevance and scaling up have narrowed in recent years (Annex VI - A). The disconnect in scaling up arises from different interpretations by Management and IOE. Management considered the "potential" for scaling up, while IOE assessed whether concrete steps were taken to secure further support from government and other actors to expand project results. This distinction is addressed in the 2022 Evaluation Manual. It has also been reflected in IFAD's updated operational framework for scaling results (2023)<sup>52</sup> as well as the 2023 operational guidance on Project Completion Reports.
47. **The smallest differences between self-assessment and independent evaluation ratings were observed for ENRM and CCA and innovation. However, these gaps have been widening in recent years.** The analysis (Annex VI - A) showed that the disconnect was narrow during the first few years (2015-2017). However, for ENRM and CCA, the disconnect began increasing significantly from 2018–2020 and stayed elevated. For innovation, the pattern is more stable, but a slight re-widening of the gap is also visible from 2019-2021.
48. **Disconnects in the ratings for rural poverty impact have fluctuated over time, with no consistent trend observed since 2015.** The disconnect in the most recent period (2022-2024) was -0.24 for rural poverty impact, representing a decrease compared with the disconnects observed during earlier years starting from 2019–2021 (Annex VI - A). However, it is important to mention that 16 out of 24 PCRs for recently closed and evaluated projects did not include a rating on rural poverty impact. To ensure a comparable number of observations, the average rural

<sup>52</sup> IFAD's operational framework for scaling results.

poverty impact rating for this comparison was calculated only for projects that included a rating in both the PCR and IOE evaluation. As a result, the mean rural poverty impact figures reported here differ slightly from those presented elsewhere in the text, where IOE rural poverty impact is discussed separately and not in comparison with PCR ratings. The same applies to the overall project performance indicator, since rural poverty impact is included in its calculation.

## Box 2

**Implications of changes in impact reporting for ARIE analysis**

According to the IFAD 2023 Project Completion Guidelines, impact is no longer mandatory to be rated in the project completion report. Instead, it is reported at an aggregated level within the results management framework at the conclusion of each replenishment cycle, reducing the availability of project-level impact ratings in PCRs. For project completion report validations, however, impact continues to be rated. This difference is expected to create challenges for future ARIEs, particularly in conducting disconnect analyses. The declining availability of ratings is already evident by comparing ARIE cycles: for ARIE 2024, all 27 projects included a rating for rural poverty impact; for ARIE 2025, only 13 of 23 projects provided such a rating; and for ARIE 2026, the number further dropped to 8 of 24 projects. As the number of projects with rated rural poverty impact continues to decrease, performing disconnect calculations will become challenging.

**Source:** IFAD 2023 Project Completion Guidelines; Evaluation database.

49. **Disconnects in the effectiveness rating also show a decrease compared with previous reference periods.** The disconnect declined from -0.26 in 2021–2023 to -0.19 during the current reference period, continuing the general trend of decreasing disconnects that began in 2019–2021.
50. **When disaggregated by region, the disconnects between self-assessed and independently evaluated ratings showed substantial variation across different performance criteria.** Overall, the rating disconnects tend to be lower in APR, which has the lowest disconnects in ten of the 12 criteria, while WCA has the highest disconnects in six of the 12 criteria, followed by LAC with three highest disconnects (see table 3). There are variations in disconnect among the different criteria. For instance, the highest regional disconnect was observed in scaling up with the minimum of -0.25 in APR to a maximum of -0.65 in WCA. The lowest disconnect was observed for ENRM & CCA, which ranged from a minimum of -0.06 in WCA to a maximum of -0.30 in ESA and LAC and innovation, which ranged from a minimum of -0.01 in APR to maximum of -0.28 in WCA.
51. **Statistical analysis revealed significant differences between IOE and PCR ratings across all criteria** (table 3), consistent with patterns also observed in ARIE 2025. The Wilcoxon signed-rank test was conducted to understand whether there is a statistically significant difference between the distribution of IOE and PCR ratings. This non-parametric test is used when the data is ordinal and has more than two categories. For overall project achievement, a continuous variable, a t-test was conducted. All tests were two-sided.
52. Table 7 also presents the correlation coefficients of IOE and PCR ratings. All criteria report Spearman's rank-order correlation coefficients, except for overall project performance criterion (Pearson's correlation coefficient). Correlation analysis showed a statistically significant correlation for all criteria, with a particularly high correlation for efficiency (0.79), effectiveness (0.79) and overall project performance (0.88), as observed in ARIE 2025. Relevance (0.62) had the weakest attested correlation among investigated variables, though it was still moderately strong. All correlations were positive and statistically significant, indicating that IOE and PCR ratings followed a similar trend over the past 10 years.

Table 7  
Comparison of IOE and PCR ratings, 2015-2024

| Criteria                                                                                                  | Mean ratings |      | Disconnect | Highest disconnect<br>[region]      | Lowest disconnect<br>[region] | Comparison of<br>* p-values of<br>Wilcoxon tests | Correlation<br>(IOE and<br>PCR) | Sample |     |
|-----------------------------------------------------------------------------------------------------------|--------------|------|------------|-------------------------------------|-------------------------------|--------------------------------------------------|---------------------------------|--------|-----|
|                                                                                                           | IOE          | PCR  |            |                                     |                               |                                                  |                                 | IOE    | PCR |
| Relevance                                                                                                 | 4.26         | 4.69 | -0.44      | -0.60<br>[WCA]                      | -0.28<br>[APR]                | 0.00*                                            | 0.62                            | 261    | 260 |
| Scaling-up                                                                                                | 3.98         | 4.37 | -0.39      | -0.65<br>[WCA]                      | -0.25<br>[APR]                | 0.00*                                            | 0.69                            | 261    | 261 |
| GEWE                                                                                                      | 4.00         | 4.39 | -0.39      | -0.45<br>[WCA]                      | -0.33<br>[LAC]                | 0.00*                                            | 0.73                            | 260    | 261 |
| Efficiency                                                                                                | 3.64         | 3.95 | -0.31      | -0.52<br>[LAC]                      | -0.14<br>[APR]                | 0.00*                                            | 0.79                            | 261    | 261 |
| Government performance                                                                                    | 3.96         | 4.25 | -0.30      | -0.41<br>[LAC]                      | -0.15<br>[APR]                | 0.00*                                            | 0.77                            | 261    | 261 |
| Rural Poverty Impact*                                                                                     | 3.96         | 4.24 | -0.28      | -0.34<br>[NEN]                      | -0.22<br>[APR]                | 0.00*                                            | 0.70                            | 232    | 232 |
| Sustainability                                                                                            | 3.75         | 4.01 | -0.26      | -0.32<br>[ESA]                      | -0.20<br>[APR]                | 0.00*                                            | 0.75                            | 261    | 261 |
| Effectiveness                                                                                             | 4.00         | 4.25 | -0.25      | -0.38<br>[NEN]                      | -0.17<br>[APR]                | 0.00*                                            | 0.79                            | 261    | 261 |
| IFAD performance                                                                                          | 4.25         | 4.48 | -0.23      | -0.41<br>[WCA]                      | -0.10<br>[APR]                | 0.00*                                            | 0.78                            | 261    | 260 |
| Environment and Natural Resources Management & Adaptation to Climate Change                               | 4.16         | 4.35 | -0.19      | -0.30 <sup>53</sup><br>[ESA], [LAC] | -0.06<br>[WCA]                | 0.00*                                            | 0.67                            | 253    | 253 |
| Innovation                                                                                                | 4.25         | 4.38 | -0.14      | -0.28<br>[WCA]                      | 0.01<br>[APR]                 | 0.00*                                            | 0.75                            | 261    | 260 |
| Overall project performance (arithmetic average of 9 criteria, excluding government and IFAD performance) | 4.00         | 4.29 | -0.29      | -0.36<br>[WCA]                      | -0.20<br>[APR]                | 0.00*                                            | 0.88                            | 261    | 261 |

Source: IOE/PCR ratings, February 2026.

\* Statistically significant at 5 per cent.

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

## G.2 Assessment of project completion reports

53. **Overall, the quality of PCRs has declined slightly over time, although their scope continues to be rated as satisfactory.**<sup>54</sup> Chart 15 presents the IOE assessment of the four dimensions of PCR quality: scope of the report (i.e. compliance with required standards), quality (robustness of methodology and data), lessons (usefulness of lessons from a developmental perspective) and

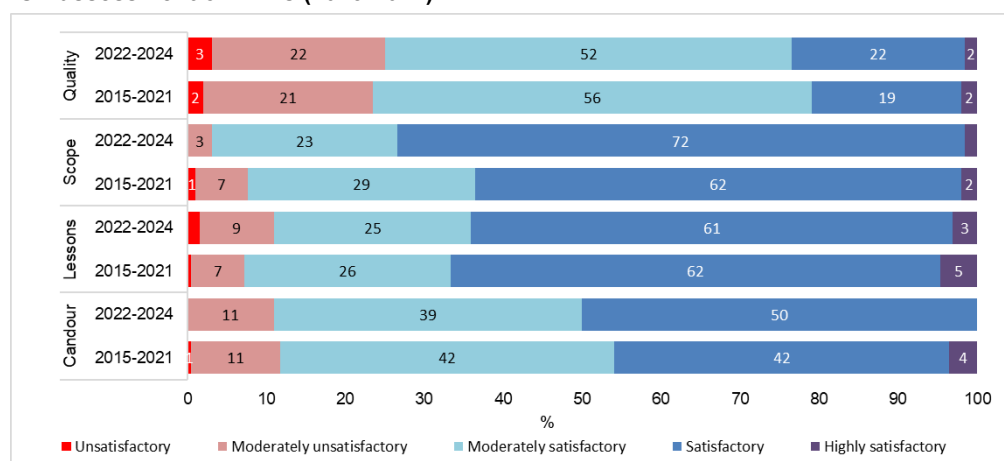
<sup>53</sup> The ENRM and CCA disconnect is calculated using the combined rating, obtained by averaging the ENRM and CCA ratings and rounding to an integer, consistent with the ARIE methodology (Annex II, Trend analysis – ARIE Approach, para. 2). On this basis, the LAC disconnect is -0.30 across 40 projects; when the two criteria are kept separate and unrounded, the disconnect is smaller, at approximately -0.15 to -0.22 across 24 to 29 projects. The difference reflects the combining and rounding convention, as well as sample alignment, rather than a data discrepancy.

<sup>54</sup> "Scope" refers to the degree to which all chapters, including relevant annexes, have been comprehensively covered in accordance with the PCR Guidelines (IOE PCR Template 2024).

candour (a balanced presentation of project achievements and weaknesses). The PCR quality declined marginally, with the share of PCRs rated moderately satisfactory or better decreasing from 77 per cent during 2015-2021 to 75 per cent during 2022-2024 (chart 15). While the changes observed during this reference period are minimal and statistically insignificant, they continue the trend already noted in ARIE 2025.

54. The IOE ratings for PCR scope show an increase in quality from 92 per cent satisfactory (2015-2021) to 97 per cent satisfactory (2022-2024). The share of unsatisfactory and moderately unsatisfactory PCRs in relation to scope decreased from 8 per cent (2015-2021) to 3 per cent (2022-2024).
55. The candour dimension remained largely stable across the periods, with highly satisfactory PCRs dropping from 4 per cent in 2015-2021 to none in 2022-2024. As for the lessons from PCRs, this criterion showed a minor decrease in the share of projects rated moderately satisfactory or better, declining from 93 per cent in 2015-2021 to 89 per cent in 2022-2024.

Chart 15

**IOE assessment of PCRs (2015-2024)**

Source: IOE evaluation database (PCR/PPE/IE), February 2026.

56. Table 8 presents the regional averages of PCR ratings for projects completed during 2015-2024. There were significant regional variations in the ratings for the dimensions of quality, scope and candour.
57. **PCRs from NEN and APR received the most positive ratings.** LAC also shows a high share of well-performing projects; however, its PCR quality scores (74 per cent) are somewhat lower than the corresponding figures for NEN and APR. ESA and WCA had the fewest, with 70 per cent and 65 per cent respectively for PCR quality dimensions. It should be noted that these results are broadly consistent with the previous ARIE, reflecting the cumulative nature of the analysis, which is based on averages since 2015 and is only gradually affected by the addition of new PCRs each year.

Table 8

**Regional averages of IOE ratings of PCRs (2015-2024)**

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

|                           | Asia and the Pacific - APR (%) | Latin America and the Caribbean - LAC (%) | East and Southern Africa - ESA (%) | Near East, North Africa and Europe - NEN (%) | West and Central Africa - WCA (%) | Global (%)          |
|---------------------------|--------------------------------|-------------------------------------------|------------------------------------|----------------------------------------------|-----------------------------------|---------------------|
| <b>Number of projects</b> | <b>68 Projects</b>             | <b>43 Projects<sup>55</sup></b>           | <b>53 Projects</b>                 | <b>45 Projects</b>                           | <b>51 Projects</b>                | <b>260 Projects</b> |
| <b>Quality</b>            | 87                             | 74                                        | 70                                 | 82                                           | 65                                | 76                  |
| <b>Scope</b>              | 94                             | 93                                        | 88                                 | 98                                           | 94                                | 93                  |
| <b>Lessons</b>            | 97                             | 88                                        | 87                                 | 96                                           | 90                                | 92                  |
| <b>Candour</b>            | 94                             | 86                                        | 83                                 | 87                                           | 90                                | 88                  |

Source: IOE evaluation database (PCR/PPE/IE), February 2026.

## H. Analysis of performance ratings of non-lending activities (2016-2025)

58. IOE assesses the performance of non-lending activities (partnership-building, knowledge management, country-level policy engagement) in its CSPEs. Chart 16 presents the percentage of CSPEs that were rated moderately satisfactory or above (4 - 6) for non-lending activities. As in the case of project performance ratings, three-year moving averages were calculated for the ratings. These ratings are derived from a relatively small number of observations (48 CSPEs overall, around 16 per reference period) and should therefore be interpreted with caution. Rather than supporting year-on-year comparisons, the data are better suited to identifying broad trends across non-lending functions.<sup>56</sup> Evidence from recent IOE CLEs (2023 decentralization and 2024 knowledge management), together with evidence from recent CSPEs (including Viet Nam, Senegal, Mexico and Zambia), point to a mixed performance of these functions as illustrated below.<sup>57</sup>
59. **Policy engagement improved significantly from 2017-2019 but experienced a slight decline in 2023-2025.** Across the CSPEs conducted between 2021 and 2023, 78 per cent of evaluations rated country-level policy engagement as moderately satisfactory or above, an improvement from 47 per cent in the 2017-2019 cycle. However, in the current assessment period of 2023-2025, this figure has declined to 69 per cent. The improvement reflects the effects of decentralization, which strengthened IFAD's in-country presence and enabled more consistent engagement with national stakeholders. However, the subsequent decline points to a ceiling effect, where increased proximity has not been adequately matched by a sufficiently strategic and systematic approach to policy engagement. With increased IFAD country presence, expectations have also increased for stronger project level engagement. However, evidence from recent CSPEs suggests that engagement remains predominantly indirect and project-driven, with limited translation into sustained influence on national policy shifts. A

<sup>55</sup> There are 44 projects in LAC for the 2015-2024 reference period, but one project (1100001275 in Haiti) is missing PCR quality ratings. Therefore, the number of LAC projects in the table is 43 and the total number of projects is 260 instead of 261.

<sup>56</sup> The time series for non-lending functions is based on 48 CSPEs, compared to 261 project-level observations, with 16 evaluations per reference period (e.g. 2023-2025). As a result, trends are sensitive to variations across individual evaluations and should not be interpreted as precise year-on-year changes, but rather as indicative of broader patterns.

<sup>57</sup> Non-lending activities, particularly country-level policy engagement, require time, resources, policy windows and sustained in-country engagement.

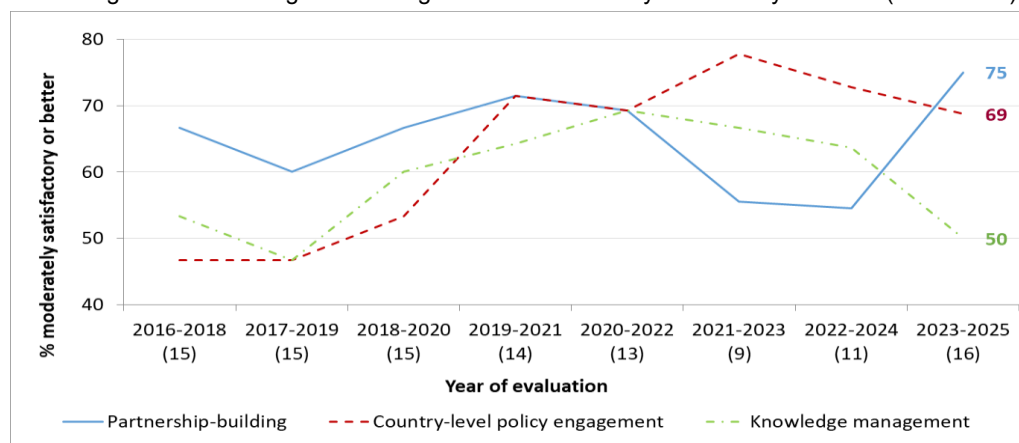
recurring issue is the absence of explicit country-level strategies for policy engagement, coupled by weak systematization of knowledge, and underutilization of partnerships and grants as policy instruments. The recent 2025 update of the COSOP template is expected to promote systemic articulation of country level policy goals by requiring clearer specification of policy priorities.

60. **Partnership building<sup>58</sup> showed mixed performance in the recent period.** Performance declined from 69 per cent in 2020–2022 to 55 per cent in 2022–2024 but then reached 75 per cent in the most recent three-year period, 2023–2025. This variability suggests that while partnerships remain a core strength in some country programmes, progress has been inconsistent. Across CSPEs, IFAD demonstrates strong and often strategic relationships with governments, frequently embedded in national systems and contributing to ownership and implementation effectiveness. However, these strengths are not systematically extended to other partnership domains. For example, engagement with UN agencies (including RBAs) and other development partners is often ad hoc or limited by institutional and procedural differences, while private sector partnerships (see thematic analysis for in-depth analysis) despite increasing emphasis remain inconsistently applied. In addition, co-financing and partnership outcomes are not always clearly articulated or monitored, limiting the ability to leverage partnerships for scaling up and policy influence.
61. **Knowledge management performance has weakened in the most recent period, declining from 64 per cent in 2022–2024 to 50 per cent in 2023–2025, after remaining relatively stable in preceding years.** Although most country programmes continue to generate a range of knowledge products through projects and grants, the evidence reveals a persistent gap between knowledge production and its effective use. Across CSPEs, knowledge management is frequently characterized by weak systematization, with limited strategies, fragmented approaches, and insufficient dedicated resources or incentives. Knowledge generated is often not adequately captured, integrated into lending operations, or disseminated beyond project boundaries, and linkages between grants, research, and operational learning remain weak. The shift towards a more targeted country knowledge agenda, in response to the recommendations of the 2024 CLE on knowledge management, is expected to localize and strengthen the knowledge management agenda.

Chart 16

**Performance of non-lending activities**

Percentage of CSPE rating non-lending activities moderately satisfactory or better (2016–2025)



Source: IOE CSPE database as of February 2025 (48 evaluations conducted between 2016 and 2025).

<sup>58</sup> The extent to which IFAD is building timely, effective and sustainable partnerships with government institutions, international organizations, the private sector, organizations representing marginalized groups and other development partners to cooperate, avoid duplication of efforts and leverage the scaling up of recognized good practices and innovations in support of smallholder agriculture and rural development. Source: Definition of IFAD evaluation criteria (Table 1) page 46 [2022 IFAD EVALUATION MANUAL PART I](#).

## I. Summary insights on project performance

62. **Between 2022 and 2024, most projects performed at a moderately satisfactory level or better across evaluation criteria.** Relevance, innovation, and environment and climate-related results (ENRM & CCA) remained strong, with over 80 per cent of projects performing well, alongside consistently high IFAD performance. Efficiency, despite notable improvement over the decade, remained the weakest criterion, with 69 per cent of projects performing well.
63. **Long-term trend analysis indicates broadly positive but mixed progress.** Relevance has remained consistently high over time, while effectiveness, after a recent decline, has rebounded in the most recent period. Efficiency recorded the strongest gains, increasing from 47 per cent in 2015–2017 to 69 per cent in 2022–2024, although it continues to lag behind other criteria. Sustainability and scaling-up have improved over time, with scaling-up reaching 74 per cent in the latest period, supported by government uptake, follow-on investments and institutionalization of successful models. ENRM & CCA performance improved steadily over the decade but declined slightly in the most recent period. Rural poverty impact and GEWE, which had weakened in earlier periods, have shown recovery in 2022–2024, although underlying design and implementation challenges persist.
64. **Performance varies across regions, largely reflecting differences in context, institutional capacity and exposure to fragility.** APR and LAC consistently show the strongest performance, supported by relatively stable operating environments. ESA and NEN demonstrate broadly moderate performance, with some areas of strength but also persistent implementation constraints. In contrast, WCA records the lowest performance, reflecting the combined effects of fragility, capacity constraints and more challenging implementation conditions.
65. **Projects implemented in fragile contexts generally underperform those in non-fragile settings,** particularly in effectiveness, efficiency and sustainability. However, recent results suggest a more dynamic pattern, with some convergence and in certain cases stronger performance in fragile contexts, although these findings are based on a smaller number of observations.
66. **Gaps persist between independent evaluation ratings and PCR self-assessments,** with the largest discrepancies in relevance, scaling-up and GEWE, although these have narrowed over time. Differences in rating approaches particularly for scaling-up continue to drive these gaps, with smaller discrepancies in APR and larger ones in WCA and LAC.
67. **Non-lending activities showed mixed performance.** Policy engagement improved significantly compared to earlier periods but declined slightly in the most recent cycle, reflecting stronger in-country presence but limited strategic and systematic engagement. Partnership-building fluctuated, with strong government relationships not consistently extended to other partners, including the private sector. Knowledge management weakened in the most recent period, highlighting persistent gaps between knowledge generation and its effective use in operations and policy processes.

### III. Private sector and youth engagement in the context of value chain development

68. In addition to the analysis of performance rating trends, the IOE ARIE report also includes a thematic chapter that examines topics of strategic importance to IFAD. This year's theme focuses on private sector and youth engagement in the context of value chain development (VCD), reflecting the growing prominence of these priorities within IFAD's corporate frameworks.
69. Since placing market participation at the centre of its objectives (IFAD Strategic Framework 2011–2015), IFAD has progressively strengthened its approach to VCD and private sector engagement (PSE) through dedicated strategies and operational frameworks, including the 2016 4P partnership framework and the Private Sector Engagement Strategy (2019–2024) and Operational Strategy (2025–2030).<sup>59</sup> This strategic shift is further reinforced through IFAD's replenishment cycles, with IFAD13 placing stronger emphasis on PSE, youth inclusion and value chain development, supported by the youth action plan 2026–2031. IFAD14 and the upcoming IFAD Strategic Framework 2025–2031 are expected to deepen these priorities with a sharper focus on mobilising private investment, building MSME ecosystems, scaling partnerships, and delivering inclusive rural transformation. Emerging global partnerships support this trend. For instance, IFAD has partnered with the World Bank and other international financial institutions in AgriConnect, to scale investment in smallholder agriculture through infrastructure, private capital mobilisation and policy support.
70. Drawing on evidence from 52 project and country evaluations conducted by the IOE between 2021 and 2025, and consistent with the standard ARIE thematic analysis approach of focusing on recent evaluations, it assesses what has worked, what has not, and why. Many of the evaluated operations predate the full operationalization of IFAD's more recent private sector agenda, including the Private Sector Financing Programme and the Private Sector Operational Strategy 2025–2030. Focusing on sovereign operations, it reviews the main entry points and pathways through which IFAD has supported VCD, PSE and youth engagement, and identifies forward-looking lessons to inform IFAD's strategies and action plans in these areas, also in the context of IFAD's expanding private-sector oriented non-sovereign operations (NSO). The findings are also compared to earlier IOE evaluation work, including the 2019 CLE on IFAD's Engagement in Pro-Poor VCD and several evaluation synthesis carried out between 2016 and 2021 whose main findings are summarised in Annex VII - D.

#### A. Conceptual approach for value chain development (VCD) and private sector engagement (PSE)

71. **IOE developed a conceptual framework of value chain impact to guide this synthesis, based on a review of IFAD documentation and the analyzed evaluations.** (Figure 1) Accordingly, IFAD aims to strengthen agricultural value chains to achieve, inter alia, equitable and sustainable smallholder market access, improved access to finance for agricultural enterprises, mobilisation of private sector investment, a shift towards farming as a business, and increased youth employment and incomes. This is expected to ultimately contribute to higher and more equitable rural incomes, improved nutrition, diversified livelihoods and more resilient value chains. To this end, IFAD support is structured around four main approaches and instruments for PSE and youth engagement in VCD that this chapter focuses on: (i) 4P partnerships, platforms and contract farming; (ii) enabling rural finance and agricultural risk management; (iii) an enabling market

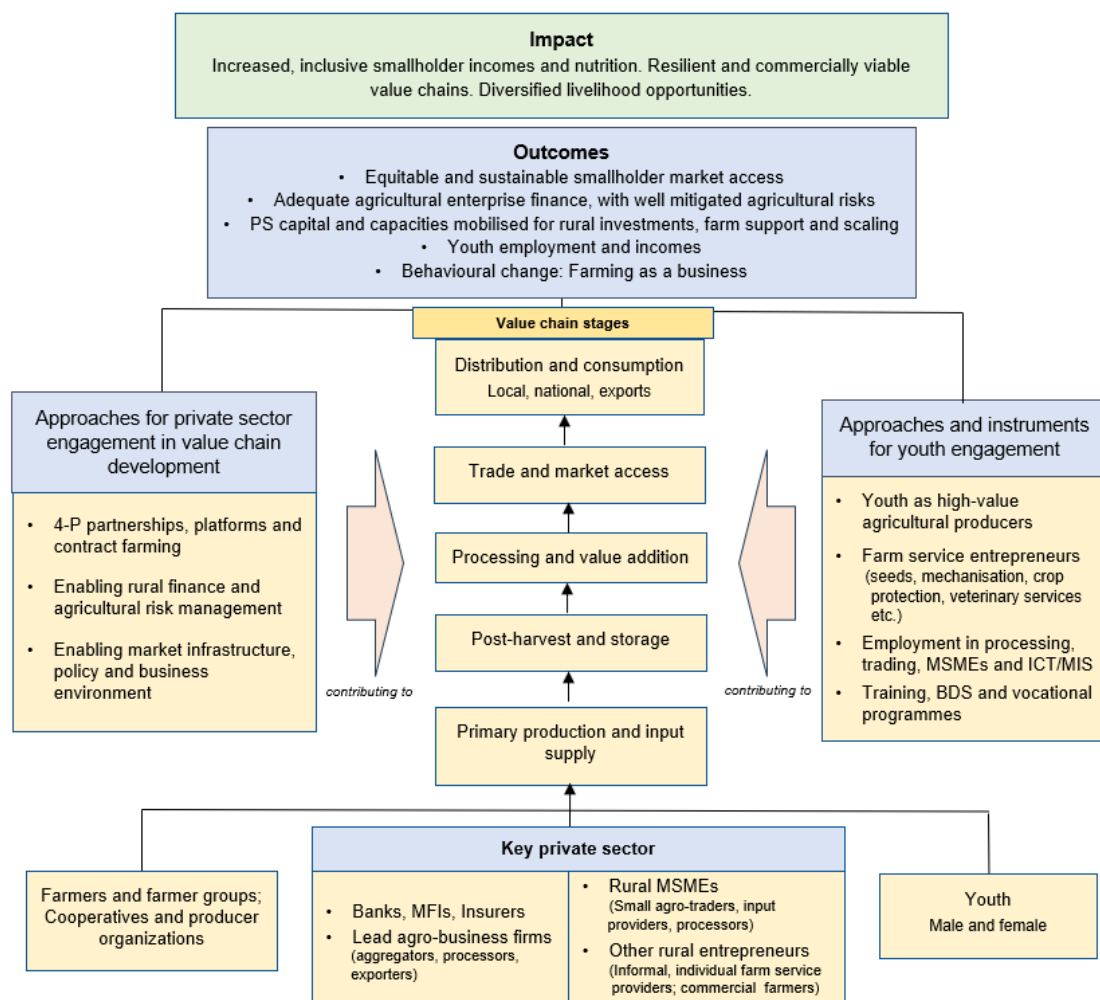
<sup>59</sup> The IFAD 4P partnership framework (Public-Private-Producer Partnerships) is a strategic approach to incentivise long-term collaborations between small-scale producers, the private sector, and public institutions to build sustainable agricultural value chains.

infrastructure, policy and business environment; and (iv) several entry-points for youth engagement.

72. These interventions operate across five value chain nodes, from input supply, production and storage to processing, trade and markets, supported through the engagement of key private sector actors at different levels. These include individual entrepreneurs and service providers, MSMEs in the “missing middle”, and larger enterprises and financial institutions that provide investment, finance and other services and market linkages. IFAD’s private sector concept also includes business-oriented farmer groups, cooperatives, and producer organizations as private sector actors. Youth contribute to this process as private producers, workers and entrepreneurs, individually or in groups, with their participation shaped by access to assets, skills and market opportunities. (Please see Annex VII - A - Methodology and Definitions for IFAD’s definition of value chains and private sector engagement).

Figure 1

**Conceptual framework of agricultural value chain impact, including private sector and youth engagement<sup>60</sup>**



Source: IOE ARIE 2026 team.

<sup>60</sup> Recent IFAD concepts include agricultural technical (service) providers under approaches for PSE in VCD, covering among others the provision of mechanization and irrigation technologies and services, providers of digital agriculture services, market, traceability and certification experts and financial access and technology advisers. Most of these technical providers were found in past evaluations under youth engagement, where they were included in the diagram as farm service entrepreneurs.

## B. Intensity of support for value chain development and private sector engagement in IFAD projects and country programmes

73. For this thematic analysis, each of the sampled 52 PPEs and CSPEs was analysed using a traffic-light classification template to assess the intensity of engagement in market-oriented VCD, PSE and youth engagement, separately for each of these three variables. "Intensity of engagement" is a composite analytical measure developed to capture the extent to which VCD, PSE and youth engagement were: (i) strategically embedded in project or COSOP design and objectives; (ii) supported through appropriate operational approaches and instruments; and (iii) associated with evidence of delivery and results. It combines elements of strategic intent, operational depth and observed performance, and assesses the prominence and operationalisation of these themes within the evaluated portfolio, not overall project or country programme performance. The indicator is related to the standard IOE evaluation criteria of relevance and effectiveness. A high rating indicates that the project or country portfolio (as evidenced in the reviewed PPEs and CSPEs) addressed VCD, PSE or youth engagement in a systematic and results-oriented manner; a moderate rating reflects selective treatment with uneven depth and results; and a low rating points to limited attention to VCD, PSE or youth engagement or their near absence (Table 9). (See Annex VII -A for a more detailed summary of methodology and definitions.)

Table 9

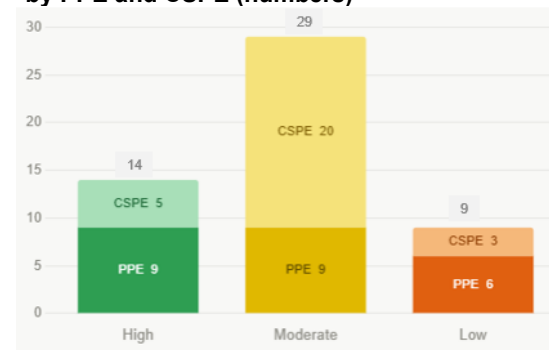
**Criteria for assessing the intensity of market oriented-value chain development, private sector and youth engagement in value chains**

| Rating          | Definition                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>High</b>     | Strong, explicit and well-integrated engagement, central to project design and delivery. Demonstrates comprehensive and coordinated use of approaches and instruments for (i) market-oriented value chain development, (ii) private sector engagement, and (iii) youth engagement, with clear and consistent evidence of positive results.                                 |
| <b>Moderate</b> | Partial but substantive engagement. Approaches and instruments for (i) market-oriented value chain development, (ii) private sector engagement, and (iii) youth engagement are present and intentional, but vary in scope, depth or effectiveness. Coverage across instruments or actors may be uneven, and implementation may be incomplete or only moderately effective. |
| <b>Low</b>      | Limited or negligible engagement. Instruments for (i) market-oriented value chain development, (ii) private sector engagement, and (iii) youth engagement are absent, marginal or weakly implemented, with little or no evidence of results. Where included, they are not central to project design or delivery.                                                           |

Source: IOE ARIE 2026 team.

74. **Across PPEs and CSPEs, engagement in market-oriented VCD was generally stronger and more systematic than engagement in PSE.** Fourteen evaluations (27 per cent) showed high-intensity VCD engagement, compared with only eight (15 per cent) for PSE. Conversely, low-intensity engagement was identified in nine evaluations for VCD (17 per cent), against 25 for PSE (48 per cent) (Figure 2). Measured intensity of engagement tended to be higher in PPEs than in CSPEs, reflecting the different nature of these two evaluation products: PPEs assess individual projects in operational depth and therefore tend to capture VCD and PSE approaches more directly than CSPEs that assess broader country portfolios and strategic orientation across multiple themes and interventions. (For intensity of engagement assessments of projects and country portfolios see Annex VII, Table A.1.).

Figure 2

**Intensity of Value Chain Development  
- by PPE and CSPE (numbers)****Intensity of Private Sector Engagement -  
- by PPE and CSPE (numbers)**

Source: IOE ARIE 2026 team.

75. **The intensity of VCD and PSE engagement depended primarily on how far projects moved beyond production support towards operationally grounded commercialisation approaches.** Higher VCD intensity was generally associated with projects and country programmes that treated smallholder commercialisation and market access as core objectives and embedded these through integrated approaches combining producer support, market linkages and enabling investments. Lower-intensity engagement was more commonly associated with remote and less market-conducive operating contexts, delayed implementation of market components, or weaker operational integration of downstream market elements. Across the portfolio, strategic intent for VCD was frequently stronger than operational delivery, with implementation often remaining more focused on upstream production support than on commercialisation and market integration. Engagement with private sector actors often remained limited in scope and operational depth, with partnerships frequently insufficiently embedded early on in project design and implementation arrangements. More commercially oriented forms of engagement, including structured partnerships and multi-stakeholder platforms, proved particularly sensitive to context, implementation capacity and the availability of commercially viable market relationships and partners. These patterns and their underlying factors are elaborated further in the sections that follow.
76. **Findings are broadly consistent with earlier IOE evaluation evidence.** The 2019 CLE on IFAD's engagement in pro-poor value chains found that the rapid expansion of VCD-oriented programming was not matched by corresponding improvements in implementation quality, downstream market integration or vertical commercial linkages. Past IOE evaluation syntheses similarly highlighted the limited depth of private sector partnerships and weak commercial grounding of many 4P-type arrangements, noting that transitions from publicly driven implementation towards commercially oriented partnerships often proved more difficult than project designs anticipated. The intensity classification is used as an evidence synthesis tool to understand patterns rather than as a basis for ranking categories by impact performance.

## C. Effectiveness of support for key actors and target groups for VCD and PSE

### C.1 Farmer organizations

77. **Farmer groups, cooperatives and producer organisations proved to be IFAD's most important partners for developing value chains, market linkages and 4P platforms, especially where they combined commercial orientation, structured market linkages and sustained institutional support.** Where effectively linked to markets through off-take agreements, platform participation or structured buyer engagement, they evolved into strong

partners for VCD and PSE, operating as aggregation and negotiation nodes. Successful cases included Montenegro (RCTP) and Bosnia (RCDP), where cluster approaches strengthened their commercial roles, as well as Nigeria (VCDP), where FOs embedded in Commodity Alliance Forums engaged with aggregators, financial institutions and service providers. In Rwanda and China<sup>61</sup>, cooperatives facilitated linkages to high-value VCs and functioned as institutional bridges between farmers and agribusiness. Sustained facilitation and mentoring were critical in all cases.

78. **Broader VCD and PSE outcomes were not consistently achieved, however.** Most projects invested heavily in organisational formation, management and production support, but far less in building commercial capabilities and market relationships despite efforts to introduce approaches such as Farming as a Business or Farmer business schools in several projects. But in the end, business skills, including market analysis, pricing, contract negotiation and financial management, remained often underdeveloped, while weak governance, leadership and risks of elite capture affected performance. Where support focused primarily on production, organisations remained functional but commercially inactive, with weak member incentives and fragile buyer relationships, as seen in Cambodia (AIMS) or Senegal. Other characteristics of smallholder production systems, including inconsistent quality and volumes of produce, dispersed production and weak producer organisations, further limited their ability to engage effectively with markets and private sector actors.

## C.2 MSMEs and other private sector actors

79. **MSMEs and financial institutions were two other important groups for IFAD's VCD and PSE interventions.** IFAD supported particularly MSMEs (the "hidden middle"), operating in midstream segments such as aggregation, processing and rural services, alongside financial intermediaries facilitating access to credit, capital and risk assurance (Figure 3). While this reflects reasonable progress in integrating certain private actors into value chains, engagement with both larger, more capital-intensive firms and rural micro-enterprises and informal entrepreneurs remained limited. In addition, efforts to mobilise private capital at scale and to sustain commercially driven partnerships beyond project completion have been constrained (see sub-section E.2).

Figure 3  
**Coverage and depth of private sector engagement across actors**

| Actor type                                      | Coverage      | Depth of engagement | Typical role                               |
|-------------------------------------------------|---------------|---------------------|--------------------------------------------|
| Rural entrepreneurs<br>(informal / semi-formal) | Low-Moderate  | Low-Moderate        | Micro-enterprises, beneficiaries           |
| Business-oriented FOs / POs / Coops             | Low-Moderate  | Moderate            | Inputs, aggregation, coordination          |
| MSMEs<br>("hidden middle")                      | Moderate      | Moderate            | Processors, traders, service providers     |
| Financial institutions                          | Moderate-High | Moderate            | Lending, co-finance                        |
| Lead firms / large private actors               | Low           | Low                 | Off-takers, exporters, occasional partners |

Lower  Higher

Low Low-Mod Moderate Mod-High High

Source: IOE ARIE 2026 team.

<sup>61</sup> Throughout this chapter, PPEs are referred to with country name and project acronym, CSPEs with country name only.

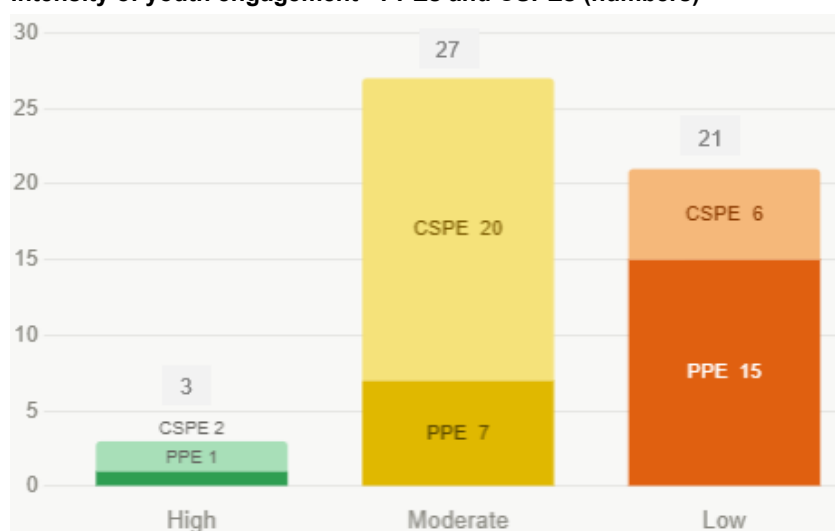
80. **MSME engagement delivered mixed results of sustained enterprise growth and deeper market integration.** Several projects successfully engaged MSMEs, including women-led enterprises in India, agro-processing and youth-led seed businesses in Nigeria (VCDP), and cluster-based SME participation in Montenegro (RCTP) and Bosnia (RCDP). Uganda's marketing hubs further illustrated how MSMEs operated as service providers and intermediaries linking producers to markets. But results remained uneven. In many cases, MSMEs and rural entrepreneurs were supported through training, matching grants or start-up schemes without sufficient market orientation or follow-up support, limiting their ability to scale or sustain operations (e.g., Togo's PNPER). A recurring issue was the blurred distinction between informal rural entrepreneurs and formal MSMEs. Many supported enterprises remained small-scale and semi-formal, with limited opportunities to move into structured markets and access the formal finance sector.
81. **Underlying these mixed outcomes were the capacity of private sector actors and the rigour of due diligence applied in their selection.** In several cases, private partners lacked the financial or managerial capacity to fulfil their intended roles, undermining the alignment between commercial and social objectives. In the Solomon Islands (RDP II), inadequate due diligence in partner selection led to fragile and unsustainable agribusiness partnerships, worsened by power imbalances between private actors and unorganised smallholders. In Zambia and Malawi, the limited financial and management capacity of private sector players constrained their engagement in outgrower and commercialisation schemes. In the Kyrgyz Republic, the absence of clarity on how private sector support could contribute to poverty reduction rather than private enterprises simply being subsidised, reflected a broader failure to screen for partners whose commercial incentives were genuinely aligned with project objectives.

### C.3 Youth

82. **Across analysed PPEs and CSPEs, the intensity of youth engagement, as a critical part of reinforcing sustainable VCD and PSE, has been predominantly moderate or low** (Figure 4). While some of the evaluated projects were designed before more systematic youth mainstreaming requirements were introduced, outcomes still varied depending on whether projects used dedicated youth instruments or relied on mainstreaming and quotas alone.<sup>62</sup> Where projects combined specific youth entry points, such as seed entrepreneurship and digital financial agent roles in Nigeria (VCDP), structured agri-service enterprises in Senegal (AGRIJEUNES), or youth-led agri-business teams in Morocco with commercial incentives and business-oriented BDS, results were stronger. Moderate outcomes occurred where some youth-specific design features existed but were constrained by weak commercial depth and sustainability, as in Montenegro (RCTP), Bosnia (RCDP) and Togo (PNPER). Low and minimal outcomes reflected a recurring design-delivery gap: youth were named as priority beneficiaries but unsupported by ring-fenced budgets, dedicated instruments or sustained post-training pathways, and structural barriers such as land access and start-up capital went largely unaddressed. This was especially evident in CSPEs. Every evaluated COSOP referenced youth as a priority, usually together with women, yet dedicated youth instruments appeared in a minority of cases.

<sup>62</sup> More systematic youth mainstreaming requirements were introduced from 2020 and further reinforced under IFAD12, including stronger attention to youth analysis, youth pathways in theories of change, disaggregated outreach data and employment opportunities.

Figure 4  
Intensity of youth engagement - PPEs and CSPEs (numbers)



Source: IOE ARIE 2026 team.

83. **The definition of youth differs across the reviewed IFAD projects and programmes, reflecting the use of country specific definitions aligned with national policies, but was sometimes not clearly specified.** While this approach supports country relevance, the variation and occasional lack of clarity in age parameters created practical challenges for this synthesis in consistently aggregating, comparing and interpreting youth-related outreach and results. Only three of 24 PPEs had a reference to age: Egypt (PRIME) under 35 years, Gambia (Nema) under 30 years; and Solomon Islands (RDP II) from 15–34 years, with only occasional mention in CSPEs as they address multiple themes and aspects across several projects (e.g. Morocco).
84. **Young women were often less effectively reached within youth-targeted interventions.** In some projects where participation was disaggregated, male youth dominated. 76 per cent of youth applicants in Montenegro (RCTP) were male, and Togo (PNPER) identified young women as the most underserved group. Activities accessible to young women also tended to concentrate in lower-return segments, such as vegetable gardening in Gambia Nema or honey and non-timber forest products in Bosnia, with weaker market linkages than male-dominated activities. Many projects did not distinguish gender in their definition and reporting of youth engagement. A few projects showed more balanced approaches. Projects in Nigeria (VCDP), Senegal, and Burundi treated and tracked young men and women separately, the India PTSLP reported stronger outcomes for young women through SHG structures, while Morocco introduced quotas for young women.

## D. Effectiveness of IFAD approaches and instruments for VCD, PSE and youth engagement support

### D.1 Public-Private-Producer Partnerships (4P), platforms and contract farming

85. **Public-Private-Producer Partnerships (4P) were a core instrument of IFAD's value chain development and the strongest predictor of higher overall PSE performance.** They were usually operationalised through multi-stakeholder platforms (MSP) to link farmers with PS off-takers or through contract farming arrangements. Evidence across the 24 PPEs and 28 CSPEs showed that these mechanisms were able to generate strong market access and PSE outcomes when supported by appropriate governance and institutional arrangements. However, despite their prominence in project design, fully functional commercial partnerships were far less common than expected: for instance, the model

appeared as an aspiration in more than half of CSPE countries (n=14), with fully functional mechanisms found in fewer than eight (or: less than one third).

Establishing a platform did not automatically lead to collaboration or commercial gains; the decisive factor was whether it became a vehicle for real transactions, with farmers well represented and political economy risks effectively managed. (See box 3 for platform examples.)

86. Across evaluations, three conditions consistently determined whether partnerships and platforms functioned effectively: a commercially attractive value chain with identifiable private buyers; producer organisations capable of meeting market requirements for volume and quality; and dedicated facilitation and legal support for partnerships, especially contract negotiation and dispute resolution. Where any of these elements was missing, partnership platforms tended to remain organisational structures without a leveled playing field and commercial foundation. The presence of commercial lead firms, processors, or traders was particularly decisive, as long as they brought interest in actual market relationships rather than simply institutional participation. This finding is consistent with the 2019 CLE, which identified multi-stakeholder platforms that were present in only 19 per cent of projects at the time as the most effective governance instrument for pro-poor VCD, while noting that they required effective stakeholder dialogue and sustained enabling support to function well (Annex VII - D).
87. **Even where these conditions were recognised in design, they were not consistently realised during implementation.** Partnership components were often delayed or crowded out by activities that delivered faster or more visible results, such as production support, infrastructure development or credit disbursement, as observed in Egypt (PRIME), Senegal (PADAER), Cambodia (AIMS) and Gambia (Nema). In several contexts, government partners showed limited inclination to prioritise private sector-led approaches, favouring more familiar public sector delivery models. This was compounded by a broader trust deficit between government and private actors, which reduced the scope for developing commercially oriented partnerships and contributed to the persistence of publicly driven implementation modalities, as documented in Uzbekistan and Mauritania.
88. **Private sector actors were rarely engaged as strategic partners during programme design.** In most cases, they appeared as beneficiaries, service providers or off-takers, rather than as co-designers shaping project strategies and approaches. As a result, interventions were often designed from a public sector or project perspective, with private sector participation introduced only at later stages. This sequencing limited the extent to which private actors could influence programme direction and incentives. This suggests that early private sector engagement can help ground project design in commercial incentives and market realities when conducted as transparent market consultation and feasibility testing.<sup>63</sup> The Dominican Republic represents an exception. Following significant implementation delays, the Dominican Agribusiness Board (JAD), a private sector organisation, was brought into the PRORURAL-CE programme as a managing partner through a public-private partnership arrangement with the implementing ministry. JAD's involvement accelerated disbursement and business plan execution and was expected to introduce a more business-oriented approach and facilitate market access. JAD also participates in PRORURAL-IR, the successor programme to PRORURAL-CE, as one of several implementing agencies. The 2025 CSPE of the Dominican Republic programme described the experience with JAD as "emblematic and previously considered as highly successful", while also suggesting that the first programme's effectiveness and sustainability needed to be reassessed in light of the CSPE's field visits.

<sup>63</sup> This should not be interpreted as giving selected private actors exclusive influence over project design. Early engagement is most useful when it involves a sufficiently diverse range of actors and is managed transparently to reduce risks of conflicts of interest, elite capture or bias towards particular firms or market segments.

## Box 3

**Examples of multi-stakeholder platforms**

The strongest examples for multi-stakeholder platforms (MSP) had different institutional designs but converged around the same principles: **Platforms worked when anchored in commercially relevant value chains and when private actor economic incentives were strong.**

Nigeria's well-advanced Commodity Alliance Forums (CAFs) operated at state, cluster and local government levels and brought together farmer organisations, processors, off-takers, input suppliers and financial institutions around rice and cassava. The platform functioned simultaneously as an information and coordination mechanism, a procurement channel and a negotiation forum linking supply and demand. In Burundi, the dairy interprofessional platform represented one of the most developed sector-wide coordination mechanisms linking producers, processors and other value chain actors.

In Montenegro's RCTP, the Multi-stakeholder Agribusiness Cluster Platforms (MACPs) for dairy and livestock followed a flexible design. These geographic, non-binding platforms allowed producers, buyers and service providers to cooperate without contractual obligations. However, several clusters evolved into stronger institutional arrangements, such as the formalisation of the seed potato cluster in Žabljak as a cooperative. Bosnia's RCDP adopted yet another approach, establishing platforms with dedicated cluster managers and firms across multiple value chains. Here, leading businesses acted as anchor partners and provided commercial orientation from the outset.

**Failure cases highlighted the same lesson from the opposite direction.** In Mauritania, the Guichet de Transformation Filière (GTF) platform was formally created but remained inactive, largely due to the absence of commercially committed private actors. Similarly, the Lao PDR evaluation noted that the 4P approach failed in upland crop value chains because sparse population density and weak infrastructure prevented meaningful private sector participation. The Gambia's Nema project established Agriculture Value Chain Interaction Platforms, but these failed to generate lasting rural business engagement, partly because market linkage instruments lacked strong buyer commitment, apart from being introduced late.

Source: IOE database (PPEs/CSPEs).

89. **Contract farming and outgrower schemes were the most direct, and often successful form of partnership between smallholders and private agribusiness actors.** These arrangements linked producers to buyers through supply contracts, providing assured markets, quality standards and sometimes access to inputs and finance, but mostly when buyer commitment preceded project design, rather than being created through project facilitation. The palm oil PPP in Uganda's VODP2 provided the strongest example among CSPEs. A private processor committed to off-take and co-investment before the scheme was established, ensuring a genuine commercial interest in smallholder supply. Nigeria VCDP's off-taker finance arrangements, channeled through the Commodity Alliance Forum platform, was another example of viable buyer-farmer linkages. Approximately US\$40 million in off-taker finance was mobilised, among others for farmer inputs. High repayment rates indicated commercial viability and sustainability, leading to one of the most durable PSE models in the entire set of evaluations reviewed. Similarly, Zambia's outgrower schemes demonstrated how contractual relationships between producers and processors delivered measurable gains in marketed volumes and farmer incomes.

## **D.2 Rural finance and agricultural risk management**

90. **Financial support for VC and MSME development worked well where finance was aligned with value chain transactions and risk-sharing mechanisms, and where it was properly sequenced.** Instruments such as guarantee facilities, warehouse receipt systems and blended finance reduced lender risk and created stronger incentives for commercial lending to businesses and farms than stand-alone project-managed credit lines (e.g. in India, Tanzania, Nigeria, Rwanda, Uganda). By contrast, finance deployed ahead of enterprise

development and market linkages often generated limited private sector outcomes, resulting from weak sequencing of complementary project activities. In Egypt's PRIME, large-scale credit was only weakly connected to VC development as marketing and capacity support came late. Uzbekistan's HSP similarly deployed credit through partner banks before enterprise capacity had been established, limiting effectiveness. Box 4 illustrates different approaches to financial VCD and PSE support.

Box 4

**Value chain development and PSE financing examples**

**Financial inclusion models were prominent in several programmes.** In **India's Post-Tsunami Sustainable Livelihoods Programme (PTSLP)**, self-help groups were linked to microfinance institutions and commercial lenders through NABARD and NABFINS, enabling women entrepreneurs to graduate from savings groups to enterprise finance supported by insurance and financial literacy, most successfully in fisheries-adjacent activities such as fish vending, seashell crafts and tailoring. Ethiopia's Rural Financial Intermediation Programme (RUFIP II) expanded rural financial services at national scale through MFIs and banks, generating documented income growth among rural smallholder farmers and strong participation of women borrowers.

**A second group of programmes relied on risk-sharing and guarantee mechanisms to mobilise commercial lending.** Tanzania (MIVARF) established the Smallholder Credit Guarantee Scheme (SCGS), later institutionalized under the Tanzania Agricultural Development Bank. Rwanda's guarantee facility similarly mobilised lending to cooperatives and exporters and supported downstream value chain investment beyond the project period. In **Uganda**, the Yield Fund emerged as a dedicated agribusiness investment mechanism and was recommended for expansion within the national programme architecture.

**Other programmes used matching grants and blended finance instruments to stimulate enterprise investment.** Montenegro (RCTP) used a Value Chain Innovation Fund to support SME investment in cold storage, mechanisation and dairy processing, with the grant mechanism integrated into municipal systems. Togo (PNPER) combined small start-up grants ("coup d'pouce") with microfinance lending to support new rural enterprises. Dominican Republic's PRORURAL applied a blended financing model in which enterprise grants were combined with lending from national financial institutions based on approved business plans. Nigeria's Value Chain Development Programme (VCDP) effectively connected financial institutions with producers and value chain enterprises in rice and cassava sectors, albeit with high matching grant subsidy elements. Similarly, Sri Lanka's STaRR used matching grants for livelihood activities but reached only a small share of beneficiaries and frequently supported existing rather than new enterprises.

Source: IOE database (PPEs/CSPEs).

91. **Matching grants were among the most widely used instruments for private sector support in IFAD supported projects, while their effectiveness in sustainable enterprise development varied.** Appearing in multiple forms, including enterprise grants, value chain innovation funds and challenge grants, matching grants often succeeded in rapid disbursement, mobilising participation and private investment. Matching grants proved most effective when integrated into broader market systems, functioning VC platforms and accompanied by clear commercial conditionality. Positive results occurred where grants were tied to viable business, as illustrated by Montenegro's RCTP and Nigeria's VCDP, or where they were linked to broader institutional financing (Dominican Republic's PRORURAL). In some contexts, matching grants also faced limitations in middle-income contexts where private sector actors had access to commercial finance and programme conditions were less attractive, for instance due to perceived high contribution requirements, conditionalities or transaction costs (Uzbekistan, Türkiye, and Mexico).
92. Matching grants were least effective when deployed as stand-alone subsidies without market linkages or exit strategies. In several cases, beneficiaries responded primarily to the subsidy rather than the underlying market opportunity, limiting

additionality and sustainability and sometimes creating dependency rather than entrepreneurial behaviour (Sri Lanka's STaRR and Cambodia's AIMS). Cambodia AIMS further illustrated this risk: although private investment was mobilised alongside public funding (US\$ 8.6m), evaluators cautioned that broadly applied matching grants could crowd out private investment and create dependency. This pattern was also documented in earlier IOE ESRs reviewed for this synthesis (Annex VII - D), which called for value chain specific financial products rather than stand alone subsidy instruments. Matching grant instruments often substituted for, rather than leveraged private investment, especially when weakly linked to markets.

93. **These limitations were closely linked to how private sector roles were defined within financial instruments.** Across several projects, private actors were engaged as beneficiaries of grants or subsidised inputs rather than as commercial partners with a stake in programme outcomes, blurring the boundary between public support and market-based engagement. In Sri Lanka (STaRR), tea societies intended to function as market intermediaries reverted to their pre-project role as subsidy distributors, never developing the commercial orientation envisaged in design. In Cambodia (AIMS), matching grants risked encouraging dependency and grant-seeking behaviour rather than genuine entrepreneurial commitment, while private financial institutions were reduced to a transactional role rather than becoming systemic partners. Similarly, in Laos (FNML), an intended degressive subsidy mechanism failed to generate durable commercial behaviour due to weak institutionalisation.
94. **Despite its central role in managing production, price and market risks for both smallholders and private sector actors, agricultural risk management remained a weakly developed enabling mechanism.** Agricultural risks were among the most significant constraints to smallholder market access and PSE. Formal mechanisms such as insurance, guarantees or other risk-sharing instruments were deployed in less than one third of the evaluations. Most projects instead addressed risk indirectly through diversification, market linkages, and investments in storage or infrastructure rather than through explicit financial risk management tools. Standalone instruments such as crop or livestock insurance, guarantee funds, or index-based insurance appeared only sporadically and often produce partial or inconclusive results. See box 5 for illustrative cases of agricultural risk management in IFAD projects.
95. Four findings emerged. First, **production risk instruments** (mainly agricultural insurance) have been piloted in a small number of projects but typically struggled with demand and sustainability without subsidy support. Second, price risk instruments were almost entirely absent, representing a significant gap. Third, credit guarantee mechanisms showed the most consistent positive results but frequently faced an additionality problem, with financial institutions lending only up to the guaranteed amount rather than expanding agricultural lending with their own capital. Fourth, indirect risk reduction through contract farming, off-taker arrangements, post-harvest infrastructure and stronger market linkages was widespread but rarely recognised or tracked as a risk management outcome. Instruments have worked best where they were embedded in commercially viable value chains and supported by capable institutional partners.

## Box 5

**Agricultural risk management instruments: Illustrative cases from PPEs and CSPEs**

**Several projects demonstrated that agricultural risk management instruments could work.** In India's PTSLP, the community-managed PFARMS insurance scheme protected fishing assets through collective ownership arrangements that reduced premiums and improved claim settlement; the model has since been adopted by the national Department of Fisheries. In Nigeria's VCDP, risk was reduced through off-taker finance to more than 10,000 farmers linked to the main project platform. Bosnia and Herzegovina's RCDP similarly reduced market risk through business leader–farmer contracts guaranteeing purchase, while Zambia's S3P offered a 10 per cent price premium for compliance with sustainable production standards. Among CSPE cases, Rwanda's BDF horticulture export guarantee facility stood out as a functioning credit guarantee instrument linked to real export transactions.

**Other experiences highlighted challenges.** In Tanzania's MIVARF, investments in storage infrastructure for a warehouse receipt system (WRS) did not translate into an operational market instrument because lenders, collateral managers and reliable off-takers were absent. Crop insurance under Nigeria's VCDP saw very limited uptake without subsidy support. In Cambodia's AIMS, national instruments such as credit guarantees, crop insurance and warehouse receipts existed but were not incorporated into project design. A well-documented frontier challenge appeared in Ethiopia (CSPE), where weather index insurance pilots showed the difficulty of transferring smallholder production risks to insurance markets, with limited coverage and ongoing product design challenges.

Source: IOE database (PPEs/CSPEs).

**D.3 Market infrastructure, policy and business environment**

96. **Market and transport infrastructure generated the strongest VCD and PSE results when developed as part of well-functioning or enhanced value chain systems.** Performance was highest where investments addressed specific VC bottlenecks, were linked to value chain coordination and governance, and were supported by enabling market and financial conditions. In Montenegro (RCTP), cold storage reduced post-harvest losses in raspberries and stabilised prices, while in Lesotho (WAMPP) new shearing sheds improved grading and transparency in wool markets. Nigeria's integration of processing facilities with multi-stakeholder platforms added value for rice and cassava, with similar effects observed in Uganda's marketing hubs and Zambia's bulking centres. More comprehensive and successful models combined infrastructure with financial and institutional mechanisms, as in Tanzania's MIVARF (warehouse receipt system and credit guarantee scheme) and Rwanda's integration of cold chains with export-oriented finance (BDF guarantee facility).
97. **Infrastructure results were often limited where it was not supported by adequate consideration to market incentives.** In Bangladesh (CCRIP) large-scale investments in roads and market facilities improved connectivity but did not translate into stronger PSE due to missing enterprise-oriented market facilitation. In Lesotho (WAMPP) improved product quality but did not sufficiently enable producers to capture higher prices. Delayed or incomplete delivery further reduced effectiveness, as seen in Gambia's Nema and in Solomon Islands' RDP II, where project market facilities remained underutilised. MIVARF faced localised challenges as soft project components were insufficient to operationalize the extensive storage construction (co-financed through AfDB). In some contexts, infrastructure was not the binding constraint: in Morocco, weak private sector interest and limited feasibility undermined rural road investments, while in Colombia, targeted productive support and asset transfers proved more relevant than market and transport infrastructure. In contrast, in Zambia's S3P, the rehabilitation of the Luwingu–Chimpili road was successful, despite otherwise limited PSE development, illustrating that better transport on its own created market opportunities and attracted PSE.

98. **Although digital price and market information systems appeared in many project designs, they rarely reached full operational effectiveness.** In many cases, established systems were not maintained once project funding ended, or they failed to reach farmers in a usable form. Some more promising approaches exist. Nigeria's VCDP integrated price information, weather services and insurance data within its commercial platform structure, creating the most advanced digital MIS in the PPEs. Other positive examples included Rwanda's PRISM platform and emerging digital extension services in Uganda.
99. **The enabling policy and regulatory business environment was the weakest dimension for VCD and PSE across the reviewed evaluations.** No project covered by the PPEs achieved a high rating for this aspect, except for the Nigeria VCDP. Among CSPEs, attributable policy reform related to private sector engagement was documented in fewer than ten countries and mostly remained partial rather than transformative. In Zambia an agribusiness strategy was developed but never rolled out, while a pluralistic extension system – combining public and private provision – was piloted successfully but not translated into policy or scaled up. Where tangible results were produced, it typically happened through alignment with broader national or international reform agendas, institutionalisation of specific market mechanisms, and occasionally influence through project demonstration. Institutionalisation of practical mechanisms supporting market participation was more successful than attempts at broad regulatory reform. This aligns with earlier IOE evidence that policy engagement tends to be selective and most effective when it leverages ongoing policy processes and is grounded in project-level experience, rather than in broad reform ambitions (see Annex VII - D).
100. **Notwithstanding this overall picture, several positive cases illustrated how targeted policy engagement and alignment with broader reforms supported incremental progress in PSE.** In Montenegro and Bosnia and Herzegovina, IFAD-supported programmes benefited from the policy momentum created by EU accession processes. Requirements for standards harmonisation, market regulation and agricultural support reform created a clear policy trajectory, less driven by advocacy than by alignment. In Cambodia, the Ministry of Commerce which administered the AIMS multi-stakeholder platform institutionalized the national coordination for VC market development. In Senegal, evidence generated through the AGRIJEUNES programme contributed to raising value chain development opportunities within the national policy agenda.
101. Beyond alignment with broader policy processes, a second set of experiences points to more direct engagement with regulatory systems and market institutions. Nigeria's VCDP, for example, engaged directly with national commodity regulatory frameworks, including seed regulation through NASC and standards for cassava processing and marketing. Similarly, in Kyrgyzstan, regulatory work on licensing private veterinary service providers created the legal basis for a sustainable private service delivery model. In Uganda, engagement around the Yield Fund supporting agribusiness investments contributed to its consideration for national expansion, illustrating how project-supported mechanisms can inform broader policy uptake.
102. A further group of cases highlights how policy engagement can expand the enabling environment for rural finance and market infrastructure. In Ethiopia, engagement with the National Bank on rural finance regulation widened the operational space for microfinance institutions in rural areas. In Tanzania, policy work on the cooperative regulatory framework and warehouse receipt systems strengthened the institutional foundations for market infrastructure investments. Similarly, Rwanda incorporated lessons on financial support into its policy directions, promoting greater private sector engagement and diversification of rural financial service providers.

**D.4 Youth engagement for VCD and PSE: approaches and effectiveness**

103. IFAD uses four main approaches and instruments to support youth engagement in VCD and PSE: (a) youth as agricultural producers; (b) youth as service entrepreneurs (input services, extension, digital, financial services); (c) youth employment in processing, trade and MSMEs; and (d) enabling youth through training, BDS, and vocational programmes. These are well aligned with the latest IFAD Rural Youth Action Plan 2026-2031 which emphasises youth employment, entrepreneurship and empowerment. For agriculture, the action plan calls for stronger integration of youth into agri-food VCs as producers, processors and market actors, along full participation in 4P governance and better access to assets such as land, finance, and skills. The earlier Youth Action Plan 2019–2021 focused on mainstreaming youth in COSOPs and project designs.
104. **Youth engagement as primary agricultural producers, aimed at promoting farming as a business, has been the weakest entry point.** Results were constrained by persistent structural barriers, particularly limited access to land, start-up capital and commercially viable production opportunities, while project support often continued to favour established farmers. These constraints were widespread but only rarely addressed programmatically, with Nigeria (VCDP) representing one of the few more systematic attempts. Insecure or inaccessible tenure for youth was evident in several countries, including Sri Lanka (STaRR), Solomon Islands (RDP II) (within customary land systems), Uganda (ATAAS), Laos (FNML), and Bosnia (RCDP). Even where land was available, the capital intensity and long investment horizons of commercial crops and permanent plantations further restricted youth interest and participation.
105. **Stronger results emerged where projects reduced barriers to asset access or promoted more youth-accessible production systems.** In Nigeria (VCDP), project supported land development and organised value chains enabled younger farmers to enter rice and cassava production. In China and Morocco, institutional pathways such as professional farmer certification, cooperatives and agri-service teams facilitated access to commercial farming opportunities. Commodity choice also mattered: lower-entry activities such as horticulture and poultry in Cambodia (AIMS) or smaller-scale production systems in Montenegro (RCTP) allowed participation with more limited assets. By contrast, projects that relied primarily on youth targeting without addressing underlying land or capital constraints generally achieved limited results. Overall, there were few indications of projects systematically matching commodity selection and value chain design to the asset profiles and investment horizons typically available to youth.
106. **Youth as service entrepreneurs proved to be a more promising and innovative entry point, particularly when enabling contextual conditions and appropriate programme support were present.** Structurally, service entrepreneurship was often better aligned with rural youth realities than primary production, as it depended less on land ownership and more on skills, connectivity and market knowledge. However, outcomes depended on a supportive ecosystem, including entrepreneurial and digitally capable youth, functioning markets, access to finance, and institutional arrangements that enabled service provision to operate as a viable business model. Programme design also mattered: projects that created structured entry points for youth in input supply, logistics, aggregation, advisory services or digital market functions generally achieved stronger results. This points to youth's potential role as service-providing enablers of value chain performance, including through input supply, logistics, aggregation, advisory services and, in some cases, digital and financial service functions, rather than only as primary producers. Nigeria VCDP's market platforms (CAFs), Senegal's AGRIFEUNES, and Morocco's équipes-métiers each combined several of these enabling conditions, although with varying levels of commercial sustainability. By contrast, implementation experience in The Gambia (Nema) illustrated the limitations of

applying such models in contexts where the pool of skilled, connected and motivated rural youth remained limited.

107. **Youth engagement in processing and trade MSMEs offered potentially high-return opportunities, but results remained limited across most evaluated projects and programmes.** Stronger outcomes emerged only where investments in market infrastructure were combined with more deliberate support for youth enterprise development, including financing, incubation, market access or institutional entry points. Positive examples included Nigeria (VCDP) and Senegal, and to a lesser extent Togo (PNPER) and Bosnia (RCDP). By contrast, a recurring design limitation across the portfolio was the construction of market infrastructure (collection centres, storage facilities, processing units and market stalls) without corresponding mechanisms enabling youth to operate or manage commercially viable enterprises linked to these investments. This pattern was evident for example in Tanzania (MIVARF), Zambia (S3P), and several CSPE countries including Ghana, Niger and Uganda. While some projects reported youth MSME participation, including under Ghana's ADVANCE/GASIP programme and in Uganda, Rwanda and Zambia, support mechanisms and outcome tracking were often limited. Youth participation was also largely absent from governance arrangements linked to market platforms and post-production activities. Nigeria VCDP was the only case documenting youth representation within 4P/MSP governance structures through the CAFs. In most other projects, youth participated primarily as beneficiaries or labour providers rather than as business owners or decision-makers.
108. **Youth training has generally been insufficiently business-oriented and only rarely tracked commercial outcomes, with a few notable exceptions.** Youth training has been the most consistently implemented entry point for young people to VC and business engagement, present in most VC related projects. While some projects showed effective training-to-enterprise pathways (see the eight projects in the following paragraph), most training remained front-loaded and only weakly connected to enterprise creation. Technical or vocational training tended to focus on agricultural practices and innovations rather than business development. Training participation and outputs were systematically recorded, but enterprise formation, duration and profitability and sustained commercial engagement were rarely tracked, reflecting limited multi-year follow-up and weak M&E systems. Business development services (BDS) and mentoring after training events were rarely sustained, leaving many trained participants without continued support for effective enterprise management.
109. The strongest projects linked training directly to commercial roles, enterprise creation and institutional frameworks and platforms. In Nigeria (VCDP), training was embedded in value chain functions, youth trained as seed entrepreneurs, equipment operators or digital financial agents related directly to their commercial roles and supportive platforms. The Montenegro (RCTP) created incentives for youth participation through preferential scoring in co-financing schemes and exposure to value chain governance structures, although available evidence was insufficient to assess youth specific outcomes with confidence. The Togo PNPER integrated training with business plan development, finance and BDS, directly linking up with generated youth MSME. In the CSPEs, Senegal's AGRIFEUNES programme provided structured training linked to agri-service enterprises, while India (PTSLP), Burundi's EJR programme, and China's professional farmer certification system demonstrated how institutional structures, self-help groups (SHG), employment-linked training and certification frameworks could provide post-training pathways into commercial activity.
110. **Youth engagement produced stronger results where young people were reached through dedicated project instruments rather than treated only as a mainstreamed target.** A persistent design-delivery gap characterised youth engagement across the reviewed evaluations: youth were frequently identified as

priority beneficiaries in project designs but seldom supported through dedicated instruments, budgets or operational mechanisms. Youth mainstreaming alone rarely produced measurable results, while projects with dedicated youth components, instruments and approaches consistently performed better. Fully youth-oriented projects or components offered advantages in mobilisation, institutional focus and monitoring, but they also faced two specific risks: targeting dilution, when pressure to meet participation targets broadened the definition of youth beneficiaries, and institutional limitations, as standalone youth initiatives must build the financial, market and institutional support systems that broader projects could rely on (Togo (PNPER's), Senegal (AGRIJEUNES)). The findings on youth engagement reflect a long-standing gap identified in earlier IOE work, particularly regarding the limited development of vocational and value chain-linked youth employment pathways (see Annex VII - D).

## **E. VCD and PSE impact and sustainability**

### **E.1 Beneficiary impacts**

111. **Evidence on higher-level outcomes and impacts of VCD and PSE remained partial, with income and nutrition effects more frequently reported than employment and commercialisation outcomes.** Income gains from value chain development (VCD) and private sector engagement (PSE), driven by improved market access, were the most consistently documented beneficiary outcomes, although the robustness of evidence varied. Higher incomes were quantified in roughly half of the reviewed evaluations, typically ranging between 30 and 70 per cent. Results were strongest where VC approaches combined market infrastructure, post-harvest support and durable off-taker arrangements (e.g. Nigeria (VCDP), Uganda (VODP2), Viet Nam). However, issues related to indicator choice and traceable contribution persisted (Annex VII - F). Several evaluations also reported positive nutrition outcomes, particularly in diversified value chains or through product fortification (e.g. Ethiopia (RUFIP II), Nigeria (VCDP), Viet Nam (RECAF)). Such outcomes were often built on complementary beneficiary awareness raising and training.
112. **In contrast, reliable evidence on employment effects and commercialisation outcomes remained limited.** Employment data were scarce, with a few exceptions: Bangladesh CCRIP reported wage employment for poor women through rural construction works (though weakly linked to value chains), and Togo PNPER supported the creation of 918 micro and small rural enterprises, although with limited evidence of sustained job creation beyond a small number of MSMEs. Nigeria VCDP reported around 10,000 jobs in services such as crop spraying, seed multiplication and processing. Some CSPes also observed modest off-farm job growth, particularly for youth (e.g. Dominican Republic, Burundi, and Viet Nam (TNSP)). However, most projects reported training outputs rather than sustained employment outcomes. Similarly, data on commercialisation remained limited: marketed surplus was reported only in the Nigeria VCDP, while most projects relied on proxies such as higher prices or sales (e.g. Cambodia (AIMS)) or income increases in the absence of direct market indicators (e.g. Malawi (SAPP), Uganda (ATAAS)). Gaps in data and reporting should, however, not be interpreted as an absence of commercialisation and employment effects, but rather as a limitation in outcome measurement and evidence (Annex VII - F).

### **E.2 Mobilisation of private sector capital and investments**

113. **Mobilisation of private capital and investment remained limited across the evaluations and was concentrated on a few projects.** Successful cases typically combined commercially viable value chains with risk-sharing mechanisms, structured partnerships or financial instruments such as guarantees and off-taker arrangements. In these cases, private actors were willing to invest because they faced reduced risks and identifiable market opportunities. Financial institutions

played a central role in this process (see Section D), and most documented co-finance was mobilised through this channel. By contrast, where private sector engagement was framed as a general objective without concrete incentives, instruments or risk-sharing mechanisms, private investment rarely materialised. In such cases, engagement remained limited to participation in project activities rather than co-investment. Matching grants contributed in some cases to initial investment but required clear exit pathways and integration into commercial systems to generate sustained effects. (for some examples of the mixed success in leveraging private sector capital see Box 6)

Box 6

#### **Leveraging private sector investment: achievements and shortcomings**

**Successful leverage.** In PPEs, Nigeria VCDP mobilised substantial private co-financing (US\$33.5m) through off-taker arrangements, Bosnia RCDP attracted SME investment through contract farming clusters, and Tanzania MIVARF leveraged financial sector investment through the SCGS credit guarantee scheme, later institutionalised under the Tanzania Agricultural Development Bank. Similar mechanisms appeared in CSPEs: processor co-investment in Uganda's oil palm PPP (VODP2/NOSP), guarantee-based lending in Rwanda (PRICE/BDF), processor investment through 4P partnerships in Viet Nam (4P/APIF) and Pakistan (ETI-GB), and smaller co-investments such as the feedlot initiative in Eswatini.

**Common causes of failure.** Several projects and project initiatives (e.g. Türkiye URDP, Mauritania and Morocco 4P initiatives, Ecuador cooperative models) attempted private sector engagement without prior market analysis confirming commercial demand. Others lacked risk-sharing instruments, leaving private actors to bear full commercial risk (e.g. Sri Lanka STaRR, Egypt PRIME, Senegal PADAER). In many cases, matching grants substituted for rather than leveraged private investment. Cambodia AIMS illustrated this risk: although private investment was mobilised alongside public funding (US\$ 8.6m), evaluators cautioned that broadly applied matching grants could crowd out private investment and create dependency.

Source: IOE data base (PPEs/CSPEs)

### **E.3 Sustainability and other outcomes**

114. **Sustainability of VCD and PSE outcomes were achieved in only few cases and scaling through private sector entities was rare.** The most durable outcomes were observed where VCD and PSE were linked to clear commercial incentives or embedded within government systems, as observed before. Examples included Uganda's palm oil PPP, Nigeria VCDP's off-taker arrangements, and India's SHG-bank linkage and insurance model, which continued to operate beyond project completion. Similarly, institutionalising financial and market mechanisms, such as Tanzania's SCGS credit guarantee scheme, Rwanda's BDF facility, and Cambodia's MSP model, facilitated sustained impact and scaling. In contrast, many 4P platforms and partnership arrangements weakened once project facilitation, technical support or financial incentives were withdrawn. Scaling through independent private sector replication remained limited. The most consistent scaling pathway was through policy adoption and institutional integration by governments, rather than through market-driven expansion by private actors. This confirms earlier IOE findings that sustainability depends on institutionalisation, long-term capacity development and embedding in existing systems (see Annex VII - D).
115. **Context strongly shaped results, with fragile settings affecting markets and middle-income contexts requiring more tailored approaches.** In fragile and remote contexts, thin markets and limited commercial demand constrained the scope for private sector engagement. In middle-income country contexts, a different set of challenges emerged. IFAD's traditional PSE models, which were often based on community-level facilitation, matching grants and project-driven partnerships were not always well suited to environments where private actors were more commercially advanced and less reliant on project support. In countries such as Uzbekistan, Türkiye, and Viet Nam Mexico, IFAD's comparative advantage

shifted toward policy dialogue, innovation finance and targeted partnership approaches, rather than direct facilitation of private sector engagement. In Mexico, for instance, lending rules for sovereign operations precluded direct financing of private actors, pointing toward non-sovereign operations, blended finance and catalytic policy engagement as the more appropriate modalities. PSE approaches worked best when adapted to context, with differentiated models for low-income, fragile and more advanced market environments.

## **F. Lessons and implications for IFAD**

### **Lesson 1. Value chain development: Commercial orientation from production to market**

116. Higher-intensity VCD and PSE approaches contributed to stronger results where they reflected operational depth rather than design ambition alone, particularly when production is combined with functioning downstream linkages and genuine market demand. Evaluations observed stronger VCD outcomes where farmer and producer organisation development was matched by investments in processing, market infrastructure and off-take arrangements. Projects that prioritised upstream production or infrastructure without securing commercial partners or downstream demand achieved weaker and less sustained results. The frequent gap between ambitious value chain strategic intent and actual delivery reflected this imbalance: Commercialisation components were systematically deferred in favour of primary or faster-disbursing production, finance or infrastructure activities, and rarely recovered during implementation.

### **Lesson 2. Private sector engagement: Commercial grounding and effective partnerships**

117. Private sector engagement becomes effective only when grounded in clear commercial incentives, viable business cases, and continuous development of business capacities. Mentoring and coaching were key. Multi-stakeholder platforms and 4P partnerships were the strongest entry point for PSE but only delivered results where they functioned as vehicles for real transactions of buying, selling and financing rather than as coordination structures. Three conditions consistently determined whether partnerships worked in practice: a commercially attractive value chain with identifiable buyers; producer organisations capable of meeting volume and quality requirements; and dedicated facilitation, including contract negotiation and dispute resolution. Where any of these elements was missing, platforms tended to remain organisational structures without commercial foundation. Early and substantive involvement of private sector actors in programme design appears critical for developing commercially grounded and sustainable partnerships.

### **Lesson 3. PSE: Finance, subsidies and risk. Blending them well and exiting when necessary.**

118. Subsidy-based financial instruments, for instance as applied with matching grants for MSMEs, can catalyse engagement but undermine sustainability if not embedded in commercial systems with clear exit strategies. Matching grants and subsidised finance were effective in mobilising initial participation and investment in some contexts but frequently substituted for private capital or created dependency when not linked to viable enterprises and market demand. More sustainable results emerged from blended finance, guarantees and value chain-linked financing that reduced lender risk while maintaining commercial logic, even if these were still rare in the reviewed evaluations. Agricultural price risks remained almost entirely unaddressed across the reviewed projects and programmes.

### **Lesson 4. Youth: Dedicated instruments, not mainstreaming alone**

119. Youth engagement requires dedicated instruments linked to viable business opportunities, where youth are a primary target group or where specific youth

pathways are central to the project theory of change; in broader youth-inclusive interventions, mainstreaming also needs to be supported by clear operational mechanisms rather than mainstreaming or quotas alone. Projects that relied on general inclusion targets achieved limited results, while those offering structured entry points, youth service entrepreneurship, tailored finance, and integration into value chain functions such as seed multiplication, equipment operation or digital services, performed consistently better. Constraints, particularly access to land and start-up capital, remained largely unaddressed across the portfolio and continued to limit youth participation as primary producers, suggesting that commodity and value chain selection should systematically account for the asset realities of young people.

#### **Lesson 5. Cross-cutting: Effective sequencing and integration of VCD matter**

120. The sequencing and integration of interventions determine whether value chain and PSE approaches translate into results. Finance, capacity development, infrastructure and partnerships were most effective when deployed in a coordinated and phased manner aligned with VCD. Weak sequencing—such as when finance was deployed before enterprise readiness, infrastructure was built without market linkages, or capacity development was disconnected from commercial roles—consistently reduced effectiveness.

#### **Lesson 6. Cross-cutting: From projects to system responses**

121. Sustained impact and scaling depend on institutionalisation and embedding in existing systems, rather than project-driven models. The most durable outcomes occurred where mechanisms were able to build on strong government systems, financial institutions or market structures, and where policy adoption rather than market-driven private replication provided the primary scaling pathway in evaluated operations. By contrast, many platforms, partnerships and enterprises weakened once project facilitation and financial incentives were withdrawn. Adequate M&E of commercialisation outcomes, private investment mobilised, and enterprise survival rates remained a weakness across the projects and programmes, limiting accountability and the ability to draw lessons on what works and at what cost. Collectively, these lessons echo and reinforce findings from the 2019 CLE and thematic IOE evaluation syntheses reviewed for this chapter (Annex VII - D), suggesting that the structural gaps in IFAD's VCD and PSE approach, including weak commercial grounding, insufficient meso-level institutional support, and limited sustainability planning and follow-up, have persisted across successive programming cycles and call for systemic, not project-level, responses.

## A. Definition of the evaluation criteria used by IOE

| Criteria                                                                             | Definition <sup>64</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Rural poverty impact</b>                                                          | <p>The changes that have occurred or are expected to occur in the lives of the rural poor (whether positive or negative, direct or indirect, intended or unintended) as a result of development interventions.</p> <p><b>Four impact domains</b></p> <ul style="list-style-type: none"> <li>Household income and net assets: Household income provides a means of assessing the flow of economic benefits accruing to an individual or group, whereas assets relate to a stock of accumulated items of economic value. The analysis must include an assessment of trends in equality over time.</li> <li>Human and social capital and empowerment: Human and social capital and development includes an assessment of the changes that have occurred in the empowerment of individuals, the quality of grass-roots organizations and institutions, the poor's individual and collective capacity, and in particular, the extent to which specific groups such as youth are included or excluded from the development process.</li> <li>Food security and agricultural productivity: Changes in food security relate to availability, stability, affordability and access to food and stability of access, whereas changes in agricultural productivity are measured in terms of yields; nutrition relates to the nutritional value of food and child malnutrition.</li> <li>Institutions and policies: The criterion relating to institutions and policies is designed to assess changes in the quality and performance of institutions, policies and the regulatory framework that influence the lives of the poor.</li> </ul> |
| <b>Relevance</b>                                                                     | <p>The extent to which the objectives of a development intervention are consistent with beneficiaries' requirements, country needs, institutional priorities and partner and donor policies.</p> <p>It also entails an assessment of project design, coherence in achieving its objectives, and relevance of targeting strategies adopted.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Effectiveness</b>                                                                 | <p>The extent to which the development intervention's objectives were achieved or are expected to be achieved, taking into account their relative importance.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Efficiency</b>                                                                    | <p>A measure of how economically resources/inputs (funds, expertise, time, etc.) are converted into results.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Sustainability of benefits</b>                                                    | <p>The likely continuation of net benefits from a development intervention beyond the phase of external funding support. It also includes an assessment of the likelihood that actual and anticipated results will be resilient to risks beyond the project's life.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Gender equality and women's empowerment</b>                                       | <p>The extent to which IFAD interventions have contributed to better gender equality and women's empowerment, for example, in terms of women's access to and ownership of assets, resources and services; participation in decision making; workload balance and impact on women's incomes, nutrition and livelihoods.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Innovation</b>                                                                    | <p>The extent to which IFAD development interventions have introduced innovative approaches to rural poverty reduction.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Scaling up</b>                                                                    | <p>The extent to which IFAD development interventions have been (or are likely to be) scaled up by government authorities, donor organizations, the private sector and other agencies.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Environment and natural resources management and adaptation to climate change</b> | <p>The extent to which the development interventions/strategy contribute to the enhancement of environmental sustainability and resilience to climate change in small-scale agriculture."</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Overall project achievement</b>                                                   | <p>An arithmetic average of ratings for the following nine criteria: rural poverty impact, relevance, effectiveness, efficiency, sustainability of benefits, gender equality and women's empowerment, innovation, scaling up, environment and natural resources management and adaptation to climate change.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

<sup>64</sup> These definitions build on the Organisation for Economic Co-operation and Development/Development Assistance Committee (OECD/DAC) Glossary of Key Terms in Evaluation and Results-Based Management; the Methodological Framework for Project Evaluation agreed with the Evaluation Committee in September 2003; the first edition of the Evaluation Manual discussed with the Evaluation Committee in December 2008; and further discussions with the Evaluation Committee in November 2010 on IOE's evaluation criteria and key questions.

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**Performance of partners**

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

Source: IOE Evaluation Manual (2022).

## Trend analysis – ARIE Approach

1. The set of criteria analyzed in this report includes internationally-recognized core criteria (relevance, effectiveness, efficiency, sustainability and impact),<sup>65</sup> as well as IFAD-specific criteria, such as gender equality and women's empowerment, innovation, scaling up, environment & natural resource management and climate change adaptation (ENRM & CCA), and the performance of partners (table Annex 2-1).

Table annex 2-1

### Evaluation criteria used in assessment of project performance

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

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

Source: IOE Evaluation Manual (2022).

2. The 2026 ARIE analyses follows the evaluation criteria specified under the 2022 Evaluation Manual (Annex 1), which differs from the criteria under the earlier 2015 edition. Consequently, adjustments were needed to ensure comparability with earlier years to conduct trend analyses.
  - a) In line with the new Evaluation Manual (2022), environment and natural resource management (ENRM) and adaptation to climate change (CCA) are now combined into one criterion (previously they were treated as two separate criteria).<sup>66</sup> To ensure comparability, ratings of ENRM & CCA were combined by averaging and rounding to an integer value.<sup>67</sup>
  - b) Overall project achievement – the arithmetic average of the ratings of the nine criteria used – is no longer rounded to an integer but treated as a rational number.
3. In line with the Good Practice Standard of the Evaluation Cooperation Group of the Multilateral Development Banks for Public Sector Evaluations, IFAD uses a six-point ratings scale to assess performance under each evaluation criterion,<sup>68</sup> except for the indicator of overall project achievement.

<sup>65</sup> Notably, the definition of the evaluation criteria set out by the Development Assistance Committee of the Organisation for Economic Co-operation and Development.

<sup>66</sup> They were under one criterion up to 2015 but were separated since 2016 based on the 2015 edition of the Evaluation Manual. The latest 2022 Evaluation Manual returns them to a single criterion.

<sup>67</sup> For example, if ENRM and CCA were rated 5 and 4 respectively, the combined rating of 5 for ENRM and CCA (rounding the average of 4.5) was used for this ARIE.

<sup>68</sup> 1=highly unsatisfactory; 2=unsatisfactory; 3=moderately unsatisfactory; 4=moderately satisfactory; 5=satisfactory; 6=highly satisfactory.

Table annex 2-2  
**IFAD rating system**

| Score | Assessment                       | Indicative description                                                                                                                                                                                                                                                                                                           |
|-------|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6     | <b>Highly Satisfactory</b>       | The activity, project, programme or policy achieved the vast majority of the main targets, objectives, expectations and results (or impacts). Due to its high quality, it could be considered an “outstanding practice” case. A rating of “6” may also signal that results (e.g. effectiveness, impacts) are “transformational.” |
| 5     | <b>Satisfactory</b>              | The activity, project, programme or policy achieved the vast majority of the main targets, objectives, expectations and results (or impacts). In qualitative terms, the intervention/policy in question could be considered an example of good practice that inspires other programmes/policies.                                 |
| 4     | <b>Moderately Satisfactory</b>   | The activity achieved a relative majority of the targets, objectives, expectations, results or impacts. At the same time, there were some noticeable gaps in achievement. The quality of what was achieved was good, although not a special case of good practice.                                                               |
| 3     | <b>Moderately Unsatisfactory</b> | Under the criterion in question, the activity did not achieve a relative majority of its targets and objectives, results (or impact). There were areas of clear underachievement. In qualitative terms, the achievements were below standards and expectations                                                                   |
| 2     | <b>Unsatisfactory</b>            | Under the criterion in question, the activity achieved only a minority of its targets, objectives, expectations, results or impacts. The quality of achievement was low and well below standards.                                                                                                                                |
| 1     | <b>High Unsatisfactory</b>       | Under the criterion in question, the activity (project, programme, non-lending) achieved almost none of its targets, objectives, expectations, results or impacts. The quality was very poor, and there may have been cases in which the situation was worsened                                                                  |

Source: IOE Evaluation Manual (2022).

4. The analysis of project performance ratings is presented by year of project completion as in previous ARRI/ARIE editions. To establish the underlying trend of performance ratings over the 10-year period, three-year moving periods (by year of completion) are utilized to smoothen the data and to mitigate inter-annual variations. The observation on the performance in the latest period is based on the ratings on the projects completed between 2022 and 2024. Not all projects completed in this period (especially those completed in 2024) have been subjected to IOE evaluation and validation. Consequently, the figure for the latest three-year period may change with the addition of more projects to the 2022-2024 cohort in the future edition of ARIE.
5. The quantitative analysis is mainly derived from descriptive statistics, while inferential statistics were used where relevant: parametric and non-parametric tests were used to analyse rating disconnects between independent and self-evaluations.<sup>69</sup>
6. Additional analyses were conducted by regions, as well as by fragility status. For the latter, the projects were mapped and categorized as having operated in countries with fragile situations if the country was on the World Bank’s annual list of fragile and conflict-affected situations<sup>70</sup> for more than half of the project lifecycle (approval to completion).

<sup>69</sup> The disconnect could be negative or positive: a negative disconnect signifies that the PCR ratings (in self-evaluations) are higher than the IOE ratings, while a positive disconnect means the opposite (i.e. IOE ratings are higher than the PCR).

<sup>70</sup> Up to 2019, the list was for fragile situations, without “conflict-affected” situations. Historical lists can be found at the following site: <https://thedocs.worldbank.org/en/doc/9b8fbd62f7183cef819729cc9073671-0090082022/original/FCSList-FY06toFY22.pdf>

## Evaluations completed by IOE in 2025

| <i>Country/Region</i>                                                                      | <i>Title</i>                                                                       | <i>Project ID</i> | <i>Executive Board approval date</i> | <i>Effectiveness date</i> | <i>Project completion date</i> | <i>Project duration (years)</i> | <i>Total project financing (US\$)</i> |
|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------|--------------------------------------|---------------------------|--------------------------------|---------------------------------|---------------------------------------|
| <b>Corporate-level evaluation</b>                                                          |                                                                                    |                   |                                      |                           |                                |                                 |                                       |
| All                                                                                        | Corporate level evaluation of Knowledge Management Practices in IFAD               |                   |                                      |                           |                                |                                 |                                       |
| <b>Thematic evaluation</b>                                                                 |                                                                                    |                   |                                      |                           |                                |                                 |                                       |
| All                                                                                        | Thematic evaluation of IFAD's support to gender equality and women's empowerment   |                   |                                      |                           |                                |                                 |                                       |
| <b>Country strategy and programme evaluations and projects covered in respective CSPes</b> |                                                                                    |                   |                                      |                           |                                |                                 |                                       |
| Ghana                                                                                      | Root and Tuber Improvement and Marketing Programme (RTIMP)                         | 1100001312        | 2005                                 | 2006                      | 2014                           | 8                               | \$31 529 296                          |
|                                                                                            | Northern Rural Growth Programme (NRGP)                                             | 1100001390        | 2007                                 | 2008                      | 2016                           | 8                               | \$103 553 046                         |
|                                                                                            | Rural and Agricultural Finance Programme (RAFIP)                                   | 1100001428        | 2008                                 | 2010                      | 2016                           | 6                               | \$29 781 020                          |
|                                                                                            | Ghana Agricultural Sector Investment Programme GASIP)                              | 1100001678        | 2014                                 | 2015                      | 2023                           | 8                               | \$77 988 000                          |
|                                                                                            | Rural Enterprises Programme (REP)                                                  | 1100001592        | 2011                                 | 2012                      | 2025                           | 13                              | \$265 789 634                         |
|                                                                                            | Affordable Agricultural Financing for Resilient Rural Development Project (AAFORD) | 2000002672        | 2019                                 | 2021                      | 2027                           | -                               | \$77 397 728                          |
|                                                                                            | Emergency Support to Rural Livelihoods and Food Systems Exposed to COVID-19 (ESRF) | 2000003387        | 2020                                 | 2021                      | 2024                           | 4                               | \$41 563 000                          |

| <i>Country/Region</i>            | <i>Title</i>                                                                                 | <i>Project ID</i> | <i>Executive Board approval date</i> | <i>Effectiveness date</i> | <i>Project completion date</i> | <i>Project duration (years)</i> | <i>Total project financing (US\$)</i> |
|----------------------------------|----------------------------------------------------------------------------------------------|-------------------|--------------------------------------|---------------------------|--------------------------------|---------------------------------|---------------------------------------|
| Lao People's Democratic Republic | Rural Livelihoods Improvement Programme in Attapeu and Sayabouri                             | 1100001301        | 2005                                 | 2006                      | 2014                           | 8                               | \$28 446 010                          |
|                                  | Northern Region Sustainable Livelihoods through Livestock Development Project                | 1100001396        | 2006                                 | 2007                      | 2013                           | 6                               | \$18 346 441                          |
|                                  | Sustainable Natural Resource Management and Productivity Enhancement Project                 | 1100001459        | 2008                                 | 2009                      | 2015                           | 6                               | \$36 774 748                          |
|                                  | Soum Son Seun Jai - Community-based Food Security and Economic Opportunities Programme       | 1100001608        | 2011                                 | 2011                      | 2017                           | 6                               | \$19 333 798                          |
|                                  | Southern Laos Food and Nutrition Security and Market Linkages Programme                      | 1100001680        | 2013                                 | 2013                      | 2020                           | 7                               | \$79 426 962                          |
|                                  | Northern Smallholder Livestock Commercialization Project: Rural Financial Services Programme | 1100001744        | 2016                                 | 2017                      | 2019                           | 3                               | \$40 657 000                          |
|                                  | Strategic Support for Food Security and Nutrition Project - GAFSP funds                      | 2000001131        | 2016                                 | 2016                      | 2022                           | 7                               | \$40 295 000                          |
|                                  | Partnerships for Irrigation and Commercialisation of Smallholder Agriculture Project         | 2000001892        | 2019                                 | 2019                      | 2025                           | 6                               | \$166 274 934                         |
|                                  | Rural Development: Agriculture For Nutrition - Phase 2                                       | 2000003760        | 2022                                 | 2023                      | 2030                           | -                               | \$48 295 351                          |
| Egypt                            | On-farm Irrigation Development Project in Oldlands                                           | 1100001447        | 2009                                 | 2010                      | 2020                           | 11                              | \$92 159 083                          |
|                                  | Promotion of Rural Incomes through Market Enhancement Project                                | 1100001571        | 2011                                 | 2012                      | 2021                           | 10                              | \$108 220 096                         |

| <i>Country/Region</i> | <i>Title</i>                                                                    | <i>Project ID</i> | <i>Executive Board approval date</i> | <i>Effectiveness date</i> | <i>Project completion date</i> | <i>Project duration (years)</i> | <i>Total project financing (US\$)</i> |
|-----------------------|---------------------------------------------------------------------------------|-------------------|--------------------------------------|---------------------------|--------------------------------|---------------------------------|---------------------------------------|
| Djibouti              | Sustainable Agriculture Investments and Livelihoods Project                     | 1100001745        | 2014                                 | 2015                      | 2024                           | -                               | \$94 666 500                          |
|                       | Promoting Resilience in Desert Environments                                     | 2000001280        | 2017                                 | 2019                      | 2026                           | -                               | \$81 598 000                          |
|                       | Sustainable Transformation for Agricultural Resilience in Upper Egypt           | 2000002202        | 2019                                 | 2022                      | 2029                           | -                               | \$269 640 000                         |
|                       | Microfinance and Microenterprise Development Project                            | 1100001236        | 2002                                 | 2004                      | 2012                           | 8                               | \$4 765 253                           |
|                       | Programme for the Mobilisation of Surface Water and Sustainable Land Management | 1100001366        | 2007                                 | 2008                      | 2014                           | 6                               | \$12 228 195                          |
|                       | Programme to Reduce Vulnerability in Coastal Fishing Areas                      | 1100001671        | 2013                                 | 2014                      | 2021                           | 7                               | \$13 339 443                          |
|                       | Soil and Water Management Programme                                             | 2000000732        | 2016                                 | 2017                      | 2024                           | 7                               | \$17 825 320                          |
|                       | Integrated Water Resources Management Project                                   | 2000002545        | 2020                                 | 2021                      | 2027                           | -                               | \$20 244 050                          |
| Zambia                | Project for youth entrepreneurship for adaptation to climate change             | 2000004944        | 2024                                 | 2025                      | 2031                           | -                               | \$49 824 000                          |
|                       | Smallholder Agribusiness Promotion Programme                                    | 1100001474        | 2009                                 | 2010                      | 2017                           | 7                               | \$24 638 533                          |
|                       | Smallholder Productivity Promotion Programme                                    | 1100001567        | 2011                                 | 2011                      | 2019                           | 8                               | \$46 640 075                          |
|                       | Rural Finance Expansion Programme                                               | 1100001650        | 2013                                 | 2014                      | 2023                           | 9                               | \$26 315 057                          |
|                       | Enhanced Smallholder Agribusiness Promotion Programme                           | 2000001405        | 2016                                 | 2017                      | 2022                           | 5                               | \$29 668 000                          |

| <i>Country/Region</i> | <i>Title</i>                                                                                         | <i>Project ID</i> | <i>Executive Board approval date</i> | <i>Effectiveness date</i> | <i>Project completion date</i> | <i>Project duration (years)</i> | <i>Total project financing (US\$)</i> |
|-----------------------|------------------------------------------------------------------------------------------------------|-------------------|--------------------------------------|---------------------------|--------------------------------|---------------------------------|---------------------------------------|
| Mexico                | Enhanced Smallholder Livestock Investment Programme                                                  | 2000000822        | 2014                                 | 2015                      | 2024                           | 7                               | \$46 280 000                          |
|                       | Financial Inclusion for Resilience and Innovation Project                                            | 2000004924        | 2024                                 | 2025                      | 2032                           | -                               | \$49 866 000                          |
|                       | Sustainable Development Project for Communities in Semi-arid Areas                                   | 1100001597        | 2012                                 | 2012                      | 2022                           | 10                              | \$42 017 074                          |
|                       | Social Economy: Territory and Inclusion Project                                                      | 2000001468        | 2017                                 | 2018                      | 2022                           | 4                               | \$54 610 000                          |
| Senegal               | Reducing climate vulnerability and emissions through sustainable livelihoods                         | 2000002249        | 2021                                 | 2022                      | 2030                           | -                               | \$91 300 000                          |
|                       | Agricultural Value Chains Support Project                                                            | 1100001414        | 2008                                 | 2010                      | 2016                           | 6                               | \$37 509 452                          |
|                       | Support to Agricultural Development and Rural Entrepreneurship Programme                             | 1100001614        | 2011                                 | 2011                      | 2019                           | 8                               | \$59 122 692                          |
|                       | Agricultural Value Chains Support Project-Extension                                                  | 1100001693        | 2013                                 | 2014                      | 2020                           | 6                               | \$47 478 725                          |
|                       | Support to Agricultural Development and Rural Entrepreneurship Programme - Phase II                  | 2000001616        | 2018                                 | 2018                      | 2026                           | -                               | \$67 635 352                          |
|                       | Rural Youth Agripreneur Support Project (Agrijeunes Tekki Ndawñi)                                    | 2000002342        | 2019                                 | 2019                      | 2026                           | -                               | \$64 970 046                          |
|                       | Agriculture and Livestock Competitiveness Program For Results                                        | 2000002666        | 2021                                 | 2022                      | 2026                           | -                               | \$230 000 000                         |
|                       | Joint Programme for the Sahel in Response to the Challenges of COVID-19, Conflict and Climate Change | 2000003358        | 2020                                 | 2021                      | 2027                           | -                               | \$16 000 000                          |

| <i>Country/Region</i> | <i>Title</i>                                                                                          | <i>Project ID</i> | <i>Executive Board approval date</i> | <i>Effectiveness date</i> | <i>Project completion date</i> | <i>Project duration (years)</i> | <i>Total project financing (US\$)</i> |
|-----------------------|-------------------------------------------------------------------------------------------------------|-------------------|--------------------------------------|---------------------------|--------------------------------|---------------------------------|---------------------------------------|
| Viet Nam              | Support to Food Sovereignty Program                                                                   | 2000004098        | 2024                                 | 2025                      | 2031                           | -                               | \$216 315 600                         |
|                       | Food System Resilience Program                                                                        | 2000004669        | 2024                                 | 2024                      | 2030                           | -                               | \$270 481 525                         |
|                       | Developing Business with the Rural Poor Programme                                                     | 1100001422        | 2007                                 | 2008                      | 2014                           | 6                               | \$50 498 911                          |
|                       | Pro-Poor Partnerships for Agroforestry Development Project                                            | 1100001477        | 2008                                 | 2009                      | 2015                           | 6                               | \$25 330 193                          |
|                       | Project for the Economic Empowerment of Ethnic Minorities in Poor Communes of Dak Nong Province       | 1100001483        | 2010                                 | 2010                      | 2016                           | 6                               | \$23 622 388                          |
|                       | Agriculture, Farmers and Rural Areas Support Project in Gia Lai, Ninh Thuan and Tuyen Quang Provinces | 1100001552        | 2010                                 | 2011                      | 2017                           | 6                               | \$65 356 264                          |
|                       | Sustainable Rural Development for the Poor Project in Ha Tinh and Quang Binh Provinces                | 1100001662        | 2013                                 | 2013                      | 2018                           | 5                               | \$46 225 721                          |
|                       | Commodity-oriented Poverty Reduction Programme in Ha Giang Province                                   | 1100001663        | 2014                                 | 2015                      | 2020                           | 5                               | \$33 712 100                          |
|                       | Project for Adaption to Climate Change in the Mekong Delta in Ben Tre and Tra Vinh Provinces          | 1100001664        | 2013                                 | 2014                      | 2020                           | 6                               | \$49 344 283                          |
|                       | Commercial Smallholder Support Project in Bac Kan and Cao Bang                                        | 2000000968        | 2016                                 | 2017                      | 2025                           | 8                               | \$74 338 200                          |
|                       | Climate Smart Agricultural Value Chain Development in Ben Tre and Tra Vinh Provinces                  | 2000002335        | 2021                                 | 2023                      | 2026                           | -                               | \$96 375 000                          |

| <i>Country/Region</i>                                     | <i>Title</i>                                                                                                     | <i>Project ID</i> | <i>Executive Board approval date</i> | <i>Effectiveness date</i> | <i>Project completion date</i> | <i>Project duration (years)</i> | <i>Total project financing (US\$)</i> |
|-----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------------------|---------------------------|--------------------------------|---------------------------------|---------------------------------------|
|                                                           | Achieving emission reduction in the Central Highlands and South Central Coast of VN to support National REDD+ AP | 2000002336        | 2024                                 | 2026                      | 2030                           | -                               | \$102 512 000                         |
|                                                           | Climate Resilient and inclusive Water Infrastructure for rural Smallholders in Thanh Hoa and Nghe An provinces   | 2000004024        | 2024                                 | 2027                      | 2031                           | -                               | \$78 939 000                          |
| <b><i>Subregional evaluations</i></b>                     |                                                                                                                  |                   |                                      |                           |                                |                                 |                                       |
| <b><i>El Salvador, Guatemala, Honduras, Nicaragua</i></b> | <b><i>Sub-regional evaluation of IFAD's experience in the Dry Corridor of Central America</i></b>                |                   |                                      |                           |                                |                                 |                                       |
| <i>El Salvador</i>                                        | Rural Development and Modernization Project for the Central and Paracentral Regions (PRODEMOR-CENTRAL)           | 1100001416        | 2007                                 | 2009                      | 2015                           | 6                               | \$38 372 962                          |
|                                                           | Rural Development and Modernization Project for the Eastern Region (PRODEMORO)                                   | 1100001321        | 2005                                 | 2008                      | 2016                           | 8                               | \$22 199 980                          |
|                                                           | Rural Territorial Competitiveness Programme (Amanecer Rural)                                                     | 1100001568        | 2010                                 | 2012                      | 2018                           | 6                               | \$36 622 871                          |
|                                                           | National Programme of Rural Economic Transformation for Living Well - Rural Adelant (Rural Adelante)             | 1100001736        | 2015                                 | 2019                      | 2024                           | 5                               | \$18 689 000                          |
| <i>Guatemala</i>                                          | National Rural Development Programme Phase I: the Western Region (PRONADER I)                                    | 1100001274        | 2003                                 | 2006                      | 2012                           | 6                               | \$48 000 000                          |

| <i>Country/Region</i> | <i>Title</i>                                                                                                            | <i>Project ID</i> | <i>Executive Board approval date</i> | <i>Effectiveness date</i> | <i>Project completion date</i> | <i>Project duration (years)</i> | <i>Total project financing (US\$)</i> |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------------------|---------------------------|--------------------------------|---------------------------------|---------------------------------------|
| <i>Honduras</i>       | National Rural Development Programme: Central and Eastern Regions (PNDR Oriente)                                        | 1100001317        | 2004                                 | 2008                      | 2017                           | 9                               | \$34 000 164                          |
|                       | Sustainable Rural Development Programme for the Northern Region (PRODENORTE)                                            | 1100001473        | 2008                                 | 2012                      | 2019                           | 7                               | \$40 442 162                          |
|                       | Responding to COVID-19: Modern and Resilient Agrifood Value Chains Project                                              | 2000002250        | 2021                                 | 2021                      | 2024                           | 3                               | \$179 000 000                         |
|                       | Sustainable Rural Development Programme for the Southern Region (Emprende Sur)                                          | 1100001535        | 2010                                 | 2011                      | 2019                           | 8                               | \$37 206 966                          |
|                       | Project for Competitiveness and Sustainable Development in the South-Western Border Region (PRO-LENCA)                  | 1100001682        | 2013                                 | 2014                      | 2023                           | 9                               | \$28 825 682                          |
| <i>Nicaragua</i>      | Technical Assistance Fund Programme for the Departments of León, Chinandega and Managua Technical Assistance Fund (TAF) | 1100001120        | 1999                                 | 2001                      | 2013                           | 12                              | \$20 578 000                          |
|                       | Programme for the Economic Development of the Dry Region in Nicaragua (PRODESEC)                                        | 1100001256        | 2003                                 | 2004                      | 2010                           | 6                               | \$25 000 001                          |
|                       | Inclusion of Small-Scale Producers in Value Chains and Market Access Project (PROCAVAL)                                 | 1100001380        | 2007                                 | 2008                      | 2015                           | 7                               | \$30 149 535                          |
|                       | Adapting to Markets and Climate Change Project (NICADAPTA)                                                              | 1100001683        | 2013                                 | 2014                      | 2020                           | 6                               | \$37 051 543                          |

| <i>Country/Region</i>                         | <i>Title</i>                                                                                                                       | <i>Project ID</i> | <i>Executive Board approval date</i> | <i>Effectiveness date</i> | <i>Project completion date</i> | <i>Project duration (years)</i> | <i>Total project financing (US\$)</i> |
|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------------------|---------------------------|--------------------------------|---------------------------------|---------------------------------------|
|                                               | Nicaraguan Dry Corridor Rural Family Sustainable Development Project (NICAVIDA)                                                    | 2000001242        | 2016                                 | 2017                      | 2024                           | 7                               | \$48 462 448                          |
| <b><i>Project performance evaluations</i></b> |                                                                                                                                    |                   |                                      |                           |                                |                                 |                                       |
| Malawi                                        | Research/Extension/Training: Sustainable Agricultural Production Programme                                                         | 1100001534        | 2011                                 | 2012                      | 2024                           | 12                              | \$81 284 300                          |
| Project completion report validations         |                                                                                                                                    |                   |                                      |                           |                                |                                 |                                       |
| Brazil                                        | Rural Development: Rural Sustainable Development Project in the Semi-arid Region of Bahia                                          | 1100001674        | 2013                                 | 2014                      | 2024                           | 10                              | \$105 809 530                         |
| Republic of Moldova                           | Rural Development: Rural Resilience Project                                                                                        | 2000001156        | 2016                                 | 2017                      | 2024                           | 7                               | \$38 735 000                          |
| Uganda                                        | Marketing/Storage/Processing: Project for the Restoration of Livelihoods in the Northern Region                                    | 1100001681        | 2014                                 | 2015                      | 2024                           | 9                               | \$70 984 000                          |
| Eswatini                                      | Marketing/Storage/Processing: Smallholder Market-led Project                                                                       | 1100001665        | 2015                                 | 2016                      | 2024                           | 8                               | \$24 947 009                          |
| Burkina Faso                                  | Rural Development: Agricultural Value Chains Promotion Project                                                                     | 2000001063        | 2017                                 | 2018                      | 2024                           | 6                               | \$73 816 979                          |
| Ethiopia                                      | Irrigation: Participatory Small-scale Irrigation Development Programme II                                                          | 2000001134        | 2016                                 | 2017                      | 2024                           | 7                               | \$152 325 129                         |
| China                                         | Credit and Financial Services: Innovative Poverty Reduction Programme: Specialised Agribusiness Development in Sichuan and Ningxia | 2000001067        | 2018                                 | 2018                      | 2024                           | 6                               | \$183 536 000                         |

| <i>Country/Region</i> | <i>Title</i>                                                                                                             | <i>Project ID</i> | <i>Executive Board approval date</i> | <i>Effectiveness date</i> | <i>Project completion date</i> | <i>Project duration (years)</i> | <i>Total project financing (US\$)</i> |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------------------|---------------------------|--------------------------------|---------------------------------|---------------------------------------|
| Nepal                 | Credit and Financial Services: Samriddhi - Rural Enterprises and Remittances Project                                     | 1100001724        | 2015                                 | 2015                      | 2024                           | 9                               | \$26 613 430                          |
| Kyrgyzstan            | Credit and Financial Services: Access to Markets Project                                                                 | 2000001232        | 2016                                 | 2018                      | 2024                           | 6                               | \$37 492 000                          |
| Myanmar               | Irrigation: Fostering Agricultural Revitalisation in Myanmar Project                                                     | 1100001654        | 2014                                 | 2014                      | 2021                           | 7                               | \$27 824 805                          |
| India                 | Rural Development: Odisha Particularly Vulnerable Tribal Groups Empowerment and Livelihoods Improvement Programme        | 1100001743        | 2015                                 | 2016                      | 2024                           | 8                               | \$123 146 000                         |
| Ghana                 | Rural Development: Emergency Support to Rural livelihoods and Food systems exposed to COVID 19                           | 2000003387        | 2020                                 | 2021                      | 2024                           | 4                               | \$41 563 000                          |
| Brazil                | Rural Development: Policy Coordination and Dialogue for Reducing Poverty and Inequalities in Semi-Arid North-east Brazil | 1100001620        | 2013                                 | 2014                      | 2024                           | 10                              | \$125 299 999                         |
| Haiti                 | Irrigation: Project for Strengthening the Resilience of Small Farmers to the consequences of the COVID-19 pandemic       | 2000003459        | 2021                                 | 2021                      | 2024                           | 3                               | \$4 600 000                           |
| Sudan                 | Credit and Financial Services: Integrated Agriculture and Marketing Development Project                                  | 2000001517        | 2017                                 | 2018                      | 2024                           | 6                               | \$49 689 434                          |
| Honduras              | Rural Development: Project for Competitiveness and Sustainable Development in the South-Western Border Region            | 1100001682        | 2013                                 | 2014                      | 2023                           | 9                               | \$28 825 682                          |

| <i>Country/Region</i>            | <i>Title</i>                                                                                                  | <i>Project ID</i> | <i>Executive Board approval date</i> | <i>Effectiveness date</i> | <i>Project completion date</i> | <i>Project duration (years)</i> | <i>Total project financing (US\$)</i> |
|----------------------------------|---------------------------------------------------------------------------------------------------------------|-------------------|--------------------------------------|---------------------------|--------------------------------|---------------------------------|---------------------------------------|
| Bolivia (Plurinational State of) | Rural Development: Integral Strengthening Programme for the Camelid Value Chain in the Bolivian High Plateau  | 1100001721        | 2015                                 | 2016                      | 2024                           | 8                               | \$38 762 000                          |
| Madagascar                       | Research/Extension/Training: Vocational Training and Agricultural Productivity Improvement Programme          | 1100001516        | 2012                                 | 2013                      | 2023                           | 11                              | \$83 683 232                          |
| Bangladesh                       | Rural Development: Char Development and Settlement Project IV                                                 | 1100001537        | 2010                                 | 2011                      | 2024                           | 13                              | \$149 490 000                         |
| China                            | Credit and Financial Services: Sustaining Poverty Reduction through Agribusiness Development in South Shaanxi | 2000001184        | 2018                                 | 2018                      | 2023                           | 6                               | \$256 700 000                         |
| Indonesia                        | Agricultural Development: Rural Empowerment and Agriculture Development Scaling-up Initiative                 | 2000001181        | 2017                                 | 2018                      | 2024                           | 7                               | \$55 325 000                          |
| Zimbabwe                         | Irrigation: Smallholder Irrigation Revitalization Programme                                                   | 2000001233        | 2016                                 | 2016                      | 2024                           | 8                               | \$53 758 947                          |
| Djibouti                         | Agricultural Development: Soil and Water Management Programme                                                 | 2000000732        | 2016                                 | 2017                      | 2024                           | 7                               | \$17 825 320                          |

## List of country strategy and programme evaluations completed by IOE (1992-2025)

| <i>Country programme evaluation</i> | <i>Division</i> | <i>Evaluation year(s)</i> |
|-------------------------------------|-----------------|---------------------------|
| Angola                              | ESA             | 2018                      |
| Argentina                           | LAC             | 2010, 2025                |
| Bangladesh                          | APR             | 1994, 2006, 2016          |
| Benin                               | WCA             | 2005                      |
| Bolivia (Plurinational State of)    | LAC             | 2019                      |
| Brazil                              | LAC             | 2005, 2014                |
| Burkina Faso                        | WCA             | 2008, 2016                |
| Burundi                             | ESA             | 2020                      |
| Cambodia                            | APR             | 2018                      |
| Cameroon                            | WCA             | 2018                      |
| China                               | APR             | 2014, 2024                |
| Colombia                            | LAC             | 2022                      |
| Congo                               | WCA             | 2017                      |
| Djibouti                            | NEN             | 2025                      |
| Dominican Republic                  | LAC             | 2025                      |
| Ecuador                             | LAC             | 2014, 2020                |
| Egypt                               | NEN             | 2005, 2017, 2025          |
| Eswatini                            | ESA             | 2021                      |
| Ethiopia                            | ESA             | 2009, 2016, 2024          |
| Gambia (The)                        | WCA             | 2016                      |
| Georgia                             | NEN             | 2018                      |
| Ghana                               | WCA             | 1996, 2012, 2025          |
| Guinea-Bissau                       | WCA             | 2022                      |
| Honduras                            | LAC             | 1996                      |
| India                               | APR             | 2010, 2016, 2025          |
| Indonesia                           | APR             | 2004, 2014, 2021          |
| Jordan                              | NEN             | 2014                      |

| <i>Country programme evaluation</i> | <i>Division</i> | <i>Evaluation year(s)</i> |
|-------------------------------------|-----------------|---------------------------|
| Kenya                               | ESA             | 2011, 2019                |
| Kyrgyzstan                          | NEN             | 2022                      |
| Lao People's Democratic Republic    | APR             | 2025                      |
| Madagascar                          | ESA             | 2013, 2020                |
| Malawi                              | ESA             | 2021                      |
| Mali                                | WCA             | 2007, 2013                |
| Mauritania                          | WCA             | 1998, 2025                |
| Mexico                              | LAC             | 2006, 2020, 2025          |
| Morocco                             | NEN             | 2008, 2020                |
| Moldova (Republic of)               | NEN             | 2014                      |
| Mozambique                          | ESA             | 2010, 2017                |
| Nepal                               | APR             | 1999, 2013, 2020          |
| Nicaragua                           | LAC             | 2017                      |
| Niger                               | WCA             | 2011, 2020                |
| Nigeria                             | WCA             | 2009, 2016                |
| Pakistan                            | APR             | 1995, 2008, 2020          |
| Papua New Guinea                    | APR             | 2002                      |
| Peru                                | LAC             | 2018                      |
| Philippines                         | APR             | 2017                      |
| Rwanda                              | ESA             | 2006, 2012, 2025          |
| Senegal                             | WCA             | 2004, 2014, 2025          |
| Sierra Leone                        | WCA             | 2020                      |
| Sri Lanka                           | APR             | 2002, 2019                |
| Sudan                               | NEN             | 1994, 2009, 2020          |
| Syrian Arab Republic                | NEN             | 2001                      |
| Tanzania (United Republic of)       | ESA             | 2003, 2015                |
| Tunisia                             | NEN             | 2003, 2019                |
| Türkiye                             | NEN             | 2016, 2025                |
| Uganda                              | ESA             | 2013, 2020                |

| <i>Country programme evaluation</i> | <i>Division</i> | <i>Evaluation year(s)</i> |
|-------------------------------------|-----------------|---------------------------|
| Uzbekistan                          | NEN             | 2021                      |
| Viet Nam                            | APR             | 2001, 2012, 2025          |
| Yemen                               | NEN             | 1992, 2012                |
| Zambia                              | ESA             | 2014, 2025                |

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

## List of all projects covered in the quantitative analysis on performance ratings. Projects completed in 2015-2024 (N=261)<sup>71</sup>

| Project ID | Country                | Project                                                                         | Type | Approval | Entry into force | Completion |
|------------|------------------------|---------------------------------------------------------------------------------|------|----------|------------------|------------|
| 1100001364 | Argentina              | Rural Areas Development Programme (PRODEAR)                                     | PCRv | 2006     | 2009             | 2015       |
| 1100001298 | Bolivia                | Enhancement of the Peasant Camelid Economy Support Project                      | PCRv | 2006     | 2009             | 2015       |
| 1100001446 | Chad                   | Pastoral Water and Resource Management Project in Sahelian Areas (Prohypo)      | PPE  | 2009     | 2010             | 2015       |
| 1100001454 | China                  | Dabieshan Area Poverty Reduction Programme                                      | PCRv | 2008     | 2009             | 2015       |
| 1100001438 | Congo                  | Rural Development Project in the Likouala, Pool and Sangha Departments          | PCRv | 2008     | 2009             | 2015       |
| 1100001416 | El Salvador            | Rural Development and Modernization Project (PRODERMOR CENTRAL)                 | PCRv | 2007     | 2009             | 2015       |
| 1100001370 | Ethiopia               | Participatory Small-Scale Irrigation Development Programme                      | PCRv | 2007     | 2008             | 2015       |
| 1100001458 | Ethiopia               | Pastoral Community Development Project - Phase II (PCDP II)                     | PPE  | 2009     | 2010             | 2015       |
| 1100001504 | Gambia                 | Livestock and Horticulture Development Project (LHDP)                           | PCRv | 2009     | 2010             | 2015       |
| 1100001507 | Georgia                | Agricultural Support Project                                                    | IE   | 2009     | 2010             | 2015       |
| 1100001415 | Guyana                 | Rural Enterprise and Agricultural Development Project                           | PPE  | 2007     | 2009             | 2015       |
| 1100001381 | India                  | Women's Empowerment and Livelihoods Programme in the mid-Gangetic Plains (WELP) | PCRv | 2006     | 2009             | 2015       |
| 1100001295 | Jordan                 | Agricultural Resource Management Project - Phase II                             | PCRv | 2004     | 2005             | 2015       |
| 1100001459 | Lao People's Dem. Rep. | Sustainable Natural Resource Management and Productivity Enhancement Programme  | PCRv | 2008     | 2009             | 2015       |
| 1100001371 | Lesotho                | Rural Financial Intermediation Programme                                        | PPE  | 2007     | 2008             | 2015       |
| 1100001318 | Madagascar             | Project to Support Development in the Menabe and Melaky Regions (AD2M)          | PPE  | 2006     | 2006             | 2015       |
| 1100001338 | Morocco                | Rural Development Project in the Eastern Middle Atlas Mountains (PDRMO)         | PPE  | 2005     | 2007             | 2015       |
| 1100001380 | Nicaragua              | Inclusion of Small-Scale Producers in Value Chains and Market Access Project    | PCRv | 2007     | 2008             | 2015       |

<sup>71</sup> PCRv+ or PPE+ in evaluation type indicate that these evaluations also benefited from CSPEs.

|            |                       |                                                                                                         |       |      |      |      |
|------------|-----------------------|---------------------------------------------------------------------------------------------------------|-------|------|------|------|
| 1100001260 | Nigeria               | Community-based Natural Resource Management Programme - Niger Delta Region                              | PCRV  | 2002 | 2005 | 2015 |
| 1100001079 | Palestine             | Participatory Natural Resource Management Programme                                                     | PPE   | 1998 | 2000 | 2015 |
| 1100001389 | Panama                | Participative Development and Rural Modernization Project                                               | PCRV  | 2008 | 2010 | 2015 |
| 1100001027 | Sao Tome et Principe  | Participatory Smallholder Agriculture and Artisanal Fisheries Development Programme (RAP PAPAFA)        | PCRV  | 2001 | 2003 | 2015 |
| 1100001503 | Sudan                 | Rural Access Project (RAP)                                                                              | PCRV  | 2009 | 2010 | 2015 |
| 1100001375 | Syria                 | North-eastern Regional Rural Development Project (NERRD)                                                | PCRV  | 2007 | 2008 | 2015 |
| 1100001408 | Tajikistan            | Khatlon Livelihoods Support Project                                                                     | PPE   | 2008 | 2009 | 2015 |
| 1100001576 | Timor Leste           | Timor-Leste Maize Storage Project                                                                       | PCRV  | 2011 | 2012 | 2015 |
| 1100001213 | Tunisia               | Programme for Agro-pastoral Development and Promotion of Local Initiatives in the South-East (PRODESUD) | PCRV+ | 2002 | 2003 | 2015 |
| 1100001477 | Vietnam               | Pro-Poor Partnerships for Agroforestry Development Project                                              | PPE   | 2008 | 2009 | 2015 |
| 1100001460 | Afghanistan           | Rural Microfinance and Livestock Support Programme                                                      | PCRV  | 2009 | 2009 | 2016 |
| 1100001391 | Angola                | Market-oriented Smallholder Agriculture Project                                                         | PCRV+ | 2007 | 2009 | 2016 |
| 1100001538 | Armenia               | Rural Asset Creation Programme                                                                          | PCRV  | 2010 | 2011 | 2016 |
| 1100001456 | Belize                | Rural Finance Programme                                                                                 | PPE   | 2008 | 2009 | 2016 |
| 1100001331 | Benin                 | Rural Economic Growth Support Project                                                                   | PCRV  | 2009 | 2010 | 2016 |
| 1100001482 | Bhutan                | Market Access and Growth Intensification Project                                                        | PCRV  | 2010 | 2011 | 2016 |
| 1100001451 | Bosnia                | Rural Livelihoods Development Project                                                                   | PCRV  | 2008 | 2010 | 2016 |
| 1100001425 | Burkina Faso (PASPRU) | Rural Business Development Services Programme (PASPRU)                                                  | PCRV+ | 2009 | 2010 | 2016 |
| 1100001360 | Burkina Faso (PROFIL) | Agricultural Commodity Chain Support Project (PROFIL)                                                   | PCRV+ | 2006 | 2007 | 2016 |
| 1100001362 | Cameroon              | Rural Microfinance Development Support Project                                                          | PPE   | 2008 | 2010 | 2016 |
| 1100001582 | Chad                  | Rural Development Support Programme in Guéra                                                            | PCRV  | 2010 | 2011 | 2016 |
| 1100001479 | Dominican Republic    | Development Project for Rural Poor Economic Organizations of the Border Region                          | PCRV  | 2009 | 2010 | 2016 |
| 1100001518 | Eritrea               | Fisheries Development Project                                                                           | PCRV  | 2010 | 2010 | 2016 |
| 1100001373 | Eswatini              | Rural Finance and Enterprise Development Programme                                                      | PPE   | 2008 | 2010 | 2016 |
| 1100001390 | Ghana                 | Northern Rural Growth Programme                                                                         | PCRV  | 2007 | 2008 | 2016 |
| 1100001428 | Ghana                 | Rural and Agricultural Finance Programme                                                                | PCRV  | 2008 | 2010 | 2016 |

|            |                          |                                                                                                          |       |      |      |      |
|------------|--------------------------|----------------------------------------------------------------------------------------------------------|-------|------|------|------|
| 1100001275 | Haiti                    | Projet de Développement de la Petite Irrigation-Phase 2 (PPI-2)                                          | PPE   | 2006 | 2008 | 2016 |
| 1100001407 | Honduras                 | Enhancing the Rural Economic Competitiveness of Yoro                                                     | PCR/V | 2007 | 2008 | 2016 |
| 1100001040 | India                    | North Eastern Region Community Resource Management Project for Upland Areas                              | PCR/V | 2009 | 2010 | 2016 |
| 1100001155 | India                    | Orissa Tribal Empowerment and Livelihood Programme                                                       | PCR/V | 2002 | 2003 | 2016 |
| 1100001433 | Mauritania               | Value Chains Development Programme for Poverty Reduction                                                 | PCR/V | 2009 | 2010 | 2016 |
| 1100001412 | Mexico                   | Community-based Forestry Development Project in Southern States (Campeche, Chiapas and Oaxaca) (DECOFOS) | PPE   | 2009 | 2011 | 2016 |
| 1100001562 | Moldova                  | Rural Financial Services and Agribusiness Development Project                                            | PPE   | 2010 | 2011 | 2016 |
| 1100001119 | Nepal                    | Western Uplands Poverty Alleviation Project                                                              | PPE   | 2001 | 2003 | 2016 |
| 1100001431 | Rwanda                   | Kirehe Community-based Watershed Management Project                                                      | PPE   | 2008 | 2009 | 2016 |
| 1100001414 | Senegal                  | Agricultural Value Chains Support Project                                                                | PCR/V | 2008 | 2010 | 2016 |
| 1100001453 | South Sudan              | South Sudan Livelihoods Development Project                                                              | PCR/V | 2008 | 2009 | 2016 |
| 1100001316 | Sri Lanka                | Smallholder Plantations Entrepreneurship Development Programme (SPEnDP)                                  | PPE+  | 2006 | 2007 | 2016 |
| 1100001277 | Sudan                    | Western Sudan Resources Management Programme                                                             | PCR/V | 2004 | 2005 | 2016 |
| 1100001420 | Tanzania                 | Agricultural Sector Development Programme (ASDP)                                                         | PCR/V | 2004 | 2007 | 2016 |
| 1100001363 | Tanzania                 | Rural Micro, Small and Medium Enterprise Support Programme                                               | PCR/V | 2006 | 2007 | 2016 |
| 1100001558 | Togo                     | Support to Agricultural Development Project (PADAT)                                                      | PCR/V | 2010 | 2010 | 2016 |
| 1100001483 | Vietnam                  | Project for the Economic Empowerment of Ethnic Minorities in Poor Communes of Dak Nong Province          | PCR/V | 2010 | 2010 | 2016 |
| 1100001321 | El Salvador              | Rural Development: Rural Development and Modernization Project for the Eastern Region                    | PCR/V | 2005 | 2008 | 2016 |
| 1100001490 | Bolivia                  | Research/Extension/Training: Plan VIDA-PEEP to Eradicate Extreme Poverty - Phase I                       | PCR/V | 2009 | 2011 | 2016 |
| 1100001439 | Cameroon                 | Commodity Value Chain Support Project                                                                    | PCR/V | 2010 | 2010 | 2017 |
| 1100001579 | Central African Republic | Project to Revitalize Crop and Livestock Production in the Savannah                                      | PCR/V | 2011 | 2011 | 2017 |
| 1100001555 | China                    | Guangxi Integrated Agricultural Development Project (GIADP)                                              | PCR/V | 2011 | 2012 | 2017 |

|            |                        |                                                                                                                                |       |      |      |      |
|------------|------------------------|--------------------------------------------------------------------------------------------------------------------------------|-------|------|------|------|
| 1100001627 | China                  | Hunan Agricultural and Rural Infrastructure Improvement Project (HARIIP)                                                       | PPE   | 2012 | 2012 | 2017 |
| 1100001376 | Egypt                  | Upper Egypt Rural Development Project                                                                                          | PCRv  | 2006 | 2007 | 2017 |
| 1100001313 | Gabon                  | Agricultural and Rural Development Project                                                                                     | PCRv  | 2007 | 2008 | 2017 |
| 1100001317 | Guatemala              | National Rural Development Programme: Central and Eastern Regions (PNDR ORIENTE)                                               | PCRv  | 2004 | 2008 | 2017 |
| 1100001206 | Guinea                 | National Programme to Support Agricultural Value Chain Actors (PNAFA)                                                          | PCRv  | 2002 | 2004 | 2017 |
| 1100001418 | India                  | Mitigating Poverty in Western Rajasthan Project                                                                                | PCRv  | 2008 | 2008 | 2017 |
| 1100001621 | Indonesia              | Coastal Community Development Project                                                                                          | PCRv  | 2012 | 2012 | 2017 |
| 1100001608 | Lao People's Dem. Rep. | Community Based Food Security and Economic Opportunities Programme                                                             | PCRv  | 2011 | 2011 | 2017 |
| 1100001616 | Liberia                | Smallholder Tree Crop Revitalization Support project (STCRSP)                                                                  | PPE   | 2011 | 2012 | 2017 |
| 1100001501 | Liberia                | Agriculture Sector Rehabilitation Project                                                                                      | PCRv  | 2009 | 2009 | 2017 |
| 1100001365 | Malawi                 | Rural Livelihoods and Economic Enhancement Programme                                                                           | PPE   | 2007 | 2009 | 2017 |
| 1100001326 | Mozambique             | PRONEA Support Project                                                                                                         | PCRv  | 2006 | 2007 | 2017 |
| 1100001505 | Nicaragua              | Agricultural, Fishery and Forestry Productive Systems Development Programme in RAAN and RAAS Indigenous Territories – NICARIBE | PCRv  | 2010 | 2012 | 2017 |
| 1100001212 | Nigeria                | Rural Finance Institutions Building Programme                                                                                  | PCRv  | 2006 | 2010 | 2017 |
| 1100001054 | Sierra Leone           | Rehabilitation and Community-Based Poverty Reduction Project (RCPRP)                                                           | PPE   | 2003 | 2006 | 2017 |
| 1100001457 | Sri Lanka              | National Agribusiness Development Programme (NADeP)                                                                            | PCRv  | 2009 | 2010 | 2017 |
| 1100001600 | Sri Lanka              | Iranamadu Irrigation Development Project                                                                                       | PCRv+ | 2011 | 2012 | 2017 |
| 1100001628 | Tonga                  | Tonga Rural Innovation Project                                                                                                 | PCRv  | 2012 | 2012 | 2017 |
| 1100001492 | Turkey                 | Ardahan-Kars-Artvin Development Project (AKADP)                                                                                | PPE   | 2009 | 2010 | 2017 |
| 1100001552 | Vietnam                | Agriculture, Farmers and Rural Areas Support Project TNSP                                                                      | PCRv  | 2010 | 2011 | 2017 |
| 1100001474 | Zambia                 | Smallholder Agribusiness Promotion Programme                                                                                   | PCRv  | 2009 | 2010 | 2017 |
| 1100001466 | Bangladesh             | Participatory Small Scale Water Resources Sector Project (PSSWRSP)                                                             | PCRv  | 2009 | 2009 | 2018 |
| 1100001546 | Botswana               | Agricultural Services Support Project                                                                                          | PPE   | 2010 | 2012 | 2018 |
| 1100001559 | Cambodia               | Project for Agricultural Development and Economic Empowerment                                                                  | PCRv  | 2012 | 2012 | 2018 |

|            |                    |                                                                                                  |      |      |      |      |
|------------|--------------------|--------------------------------------------------------------------------------------------------|------|------|------|------|
| 1100001629 | China              | Yunnan Agricultural and Rural Improvement Project (YARIP)                                        | PCRV | 2012 | 2013 | 2018 |
| 1100001583 | Congo              | Agricultural Value Chains Support Development Programme (PADEF)                                  | PCRV | 2011 | 2013 | 2018 |
| 1100001589 | Cote d'Ivoire      | Support to Agricultural Production and Marketing Project                                         | PCRV | 2011 | 2012 | 2018 |
| 1100001533 | Dominican Republic | Rural Economic Development Project in the Central and Eastern Provinces                          | PPE  | 2010 | 2012 | 2018 |
| 1100001568 | El Salvador        | Rural Territorial Competitiveness Programme (Amanecer Rural)                                     | PCRV | 2010 | 2012 | 2018 |
| 1100001424 | Ethiopia           | Community-based Integrated Natural Resources Management Project                                  | IE   | 2009 | 2010 | 2018 |
| 1100001569 | Grenada            | Market Access and Rural Enterprise Development Programme                                         | PCRV | 2010 | 2011 | 2018 |
| 1100001470 | India              | Convergence of Agricultural Interventions in Maharashtra's Distressed Districts Programme (CAIM) | PCRV | 2009 | 2009 | 2018 |
| 1100001314 | India              | Tejaswini Rural Women's Empowerment Programme                                                    | PPE  | 2005 | 2007 | 2018 |
| 1100001377 | Maldives           | Fisheries and Agricultural Diversification Project                                               | PCRV | 2007 | 2009 | 2018 |
| 1100001444 | Mali               | Fostering Agricultural Productivity Project (FAPP)                                               | PCRV | 2011 | 2011 | 2018 |
| 1100001441 | Mali               | Rural Microfinance Programme (PMR)                                                               | PCRV | 2009 | 2010 | 2018 |
| 2000000973 | Mexico             | Rural Productive Inclusion Project United Mexican States (PROINPRO)                              | PCRV | 2015 | 2016 | 2018 |
| 1100001471 | Nepal              | High-Value Agriculture Project in Hill and Mountain Areas (HVAP)                                 | PCRV | 2009 | 2010 | 2018 |
| 1100001450 | Nepal              | Poverty Alleviation Fund Project II (PAF II)                                                     | PCRV | 2007 | 2008 | 2018 |
| 1100001625 | Niger              | Projet d'appui à la sécurité alimentaire et au développement dans la région de Maradi (PASADEM)  | IE   | 2011 | 2012 | 2018 |
| 1100001646 | Niger              | Ruwanmu Small-Scale Irrigation Project                                                           | PCRV | 2012 | 2013 | 2018 |
| 1100001611 | Paraguay           | Inclusion of Family Farming in Value Chains Project (Paraguay Inclusivo)                         | PCRV | 2012 | 2013 | 2018 |
| 1100001560 | Seychelles         | Competitive Local Innovations for Small-scale Agriculture Project (CLISSA)                       | PCRV | 2013 | 2013 | 2018 |
| 1100001524 | Sudan              | Supporting Small-scale Traditional Rainfed Producers in Sinnar State (SUSTAIN)                   | PCRV | 2010 | 2011 | 2018 |
| 1100001612 | Sudan              | Seed Development Project (SDP)                                                                   | PCRV | 2011 | 2012 | 2018 |
| 1100001465 | Uganda             | Agricultural Technology and Agribusiness Advisory Services (ATAAS)                               | PPE  | 2010 | 2011 | 2018 |

|            |                      |                                                                                                                           |       |      |      |      |
|------------|----------------------|---------------------------------------------------------------------------------------------------------------------------|-------|------|------|------|
| 1100001662 | Vietnam              | Sustainable Rural Development for the Poor Project in Ha Tinh and Quang Binh Provinces (SRDP)                             | PCRv  | 2013 | 2013 | 2018 |
| 1100001341 | Indonesia            | Rural Development: Village Development Programme (ex National Programme for Community Empowerment in Rural Areas Project) | PPE   | 2008 | 2009 | 2018 |
| 1100001354 | Ecuador              | Rural Development: Ibarra-San Lorenzo Corridor Territorial Development Project                                            | PCRv  | 2009 | 2011 | 2018 |
| 1100001575 | Tajikistan           | Livestock: Livestock and Pasture Development Project                                                                      | PCRv  | 2011 | 2011 | 2018 |
| 1100001647 | Bangladesh           | Coastal Climate Resilient Infrastructure Project (CCRIP)                                                                  | PPE   | 2013 | 2013 | 2019 |
| 1100001593 | Bosnia               | Rural Business Development Project (RBDP)                                                                                 | PCRv  | 2011 | 2014 | 2019 |
| 1100001699 | China                | Shiyan Smallholder Agribusiness Development Project (SSADeP)                                                              | PCRv  | 2013 | 2014 | 2019 |
| 1100001473 | Guatemala            | Sustainable Rural Development Programme for the Northern Region                                                           | PCRv  | 2008 | 2012 | 2019 |
| 1100001535 | Honduras             | Sustainable Rural Development Programme for the Southern Region (Emprende Sur)                                            | PCRv  | 2010 | 2011 | 2019 |
| 1100001509 | Indonesia            | Smallholder Livelihood Development Project in Eastern Indonesia (SOLID)                                                   | PCRv  | 2011 | 2011 | 2019 |
| 1100001378 | Kenya                | Programme for Rural Outreach of Financial Innovations and Technologies (PROFIT)                                           | PCRv  | 2010 | 2010 | 2019 |
| 1100001305 | Kenya                | Smallholder Dairy Commercialization Programme (SDCP)                                                                      | PCRv  | 2005 | 2006 | 2019 |
| 1100001626 | Kyrgyzstan           | Livestock and Market Development Programme (LMDP)                                                                         | PCRv  | 2012 | 2013 | 2019 |
| 1100001421 | Lebanon              | Hilly Areas Sustainable Agriculture Development Project (HASAD)                                                           | PCRv  | 2009 | 2012 | 2019 |
| 1100001429 | Madagascar           | Support to Farmers' Professional Organizations and Agricultural Services Project (AROPA)                                  | PCRv  | 2008 | 2009 | 2019 |
| 1100001624 | Maldives             | Mariculture Enterprise Development Project (MEDEP)                                                                        | PCRv  | 2012 | 2013 | 2019 |
| 1100001526 | Morocco              | Agricultural Value Chain Development Project in the Mountain Zones of Al-Haouz Province (PDFAZMH)                         | PCRv  | 2011 | 2012 | 2019 |
| 1100001687 | Sao Tome et Principe | Smallholder Commercial Agriculture Project (PAPAC)                                                                        | PCRv  | 2014 | 2014 | 2019 |
| 1100001614 | Senegal              | Support to Agricultural Development and Rural Entrepreneurship Programme (PADAER)                                         | PPE   | 2011 | 2011 | 2019 |
| 1100001599 | Sierra Leone         | Smallholder Commercialization Programme (SCP)                                                                             | PCRv  | 2011 | 2011 | 2019 |
| 1100001332 | Sudan                | Butana Integrated Rural Development Project (BIRDP)                                                                       | PCRv+ | 2006 | 2008 | 2019 |

|            |            |                                                                                                                                       |      |      |      |      |
|------------|------------|---------------------------------------------------------------------------------------------------------------------------------------|------|------|------|------|
| 1100001468 | Uganda     | Agricultural Development: Vegetable Oil Development Project 2                                                                         | PCRv | 2010 | 2010 | 2019 |
| 1100001498 | Peru       | Research/Extension/Training: Strengthening Local Development in the Highlands and High Rainforest Areas Project                       | PCRv | 2012 | 2013 | 2019 |
| 1100001500 | Uruguay    | Credit and Financial Services: Rural Inclusion Pilot Project                                                                          | PCRv | 2014 | 2014 | 2019 |
| 1100001517 | Mozambique | Agricultural Development: Artisanal Fisheries Promotion Project                                                                       | PCRv | 2010 | 2011 | 2019 |
| 1100001522 | Ethiopia   | Rural Development: Pastoral Community Development Project III                                                                         | PCRv | 2013 | 2014 | 2019 |
| 1100001532 | Haiti      | Agricultural Development: Small Irrigation and Market Access Development Project in the Nippes and Goavienne Region                   | PCRv | 2012 | 2012 | 2019 |
| 1100001561 | Azerbaijan | Irrigation: Integrated Rural Development Project                                                                                      | PCRv | 2011 | 2011 | 2019 |
| 1100001577 | Mauritania | Rural Development: Poverty Reduction Project in Aftout South and Karakoro - Phase II                                                  | PCRv | 2011 | 2012 | 2019 |
| 1100001602 | Nepal      | Agricultural Development: Improved Seed for Farmers Programme (Kisankalagi Unnat Biu-Bijan Karyakram)                                 | PCRv | 2012 | 2012 | 2019 |
| 1100001606 | Uzbekistan | Credit and Financial Services: Horticultural Support Project                                                                          | PPE  | 2012 | 2013 | 2019 |
| 1100001700 | Guinea     | Rural Development: National Programme to Support Agricultural Value Chain Actors - Lower Guinea and Faranah Expansion                 | PCRv | 2013 | 2013 | 2019 |
| 1100001707 | Fiji       | Rural Development: Fiji Agricultural Partnerships Project                                                                             | PCRv | 2015 | 2015 | 2019 |
| 1100001598 | Bolivia    | Rural Development: Economic Inclusion Programme for Families and Rural Communities in the Territory of Plurinational State of Bolivia | PCRv | 2011 | 2013 | 2019 |
| 1100001567 | Zambia     | Research/Extension/Training: Smallholder Productivity Promotion Programme                                                             | PPE  | 2011 | 2011 | 2019 |
| 1100001469 | Burundi    | Agricultural Intensification and Value-Enhancing Support Project (PAIVA - B)                                                          | PCRv | 2009 | 2009 | 2020 |
| 1100001447 | Egypt      | Irrigation: On-farm Irrigation Development Project in Oldlands                                                                        | PCRv | 2009 | 2010 | 2020 |
| 1100001487 | Brazil     | Rural Development: Cariri and Seridó Sustainable Development Project (PROCASE-Paraiba)                                                | PCRv | 2009 | 2012 | 2020 |
| 1100001489 | Burundi    | Agricultural Development: Value Chain Development Programme                                                                           | PCRv | 2010 | 2010 | 2020 |
| 1100001497 | Rwanda     | Credit and Financial Services: Climate-Resilient Post-Harvest and Agribusiness Support Project                                        | PCRv | 2013 | 2014 | 2020 |

|            |            |                                                                                                                            |      |      |      |      |
|------------|------------|----------------------------------------------------------------------------------------------------------------------------|------|------|------|------|
| 1100001515 | Pakistan   | Rural Development: Gwadar-Lasbela Livelihoods Support Project                                                              | PCRv | 2011 | 2013 | 2020 |
| 1100001521 | Ethiopia   | Credit and Financial Services: Rural Financial Intermediation Programme II                                                 | PCRv | 2011 | 2012 | 2020 |
| 1100001530 | Lesotho    | Rural Development: Smallholder Agriculture Development Project                                                             | PCRv | 2011 | 2011 | 2020 |
| 1100001550 | Rwanda     | Agricultural Development: Project for Rural Income through Exports                                                         | PCRv | 2011 | 2011 | 2020 |
| 1100001553 | Tanzania   | Marketing/Storage/Processing: Marketing Infrastructure, Value Addition and Rural Finance Support Programme                 | PPE  | 2010 | 2011 | 2020 |
| 1100001618 | Mozambique | Agricultural Development: Pro-Poor Value Chain Development in the Maputo and Limpopo Corridors                             | PCRv | 2012 | 2012 | 2020 |
| 1100001663 | Vietnam    | Rural Development: Commodity-oriented Poverty Reduction Programme in Ha Giang Province                                     | PCRv | 2014 | 2015 | 2020 |
| 1100001664 | Vietnam    | Rural Development: Project for Adaption to Climate Change in the Mekong Delta in Ben Tre and Tra Vinh Provinces            | PCRv | 2013 | 2014 | 2020 |
| 1100001693 | Senegal    | Agricultural Development: Agricultural Value Chains Support Project-Extension                                              | PCRv | 2013 | 2014 | 2020 |
| 1100001701 | China      | Marketing/Storage/Processing: Jiangxi Mountainous Areas Agribusiness Promotion Project                                     | PCRv | 2014 | 2015 | 2020 |
| 1100001683 | Nicaragua  | Marketing/Storage/Processing: Adapting to Markets and Climate Change Project                                               | PCRv | 2013 | 2014 | 2020 |
| 1100001525 | Morocco    | Agricultural Development: Agricultural Value Chain Development Programme in the Mountain Zones of Taza Province            | PCRv | 2010 | 2011 | 2020 |
| 1100001702 | China      | Agricultural Development: Qinghai Liupan Mountain Area Poverty Reduction Project                                           | PCRv | 2015 | 2015 | 2020 |
| 1100001392 | DR Congo   | Agricultural Development: Integrated Agricultural Rehabilitation Programme in the Maniema Province                         | PCRv | 2008 | 2010 | 2020 |
| 1100001610 | Argentina  | Marketing/Storage/Processing: Inclusive Rural Development Programme                                                        | PCRv | 2011 | 2011 | 2020 |
| 1100001622 | Tunisia    | Agricultural Development: Agropastoral Development and Local Initiatives Promotion Programme for the South-East - Phase II | PCRv | 2012 | 2014 | 2020 |
| 1100001643 | Gambia     | Irrigation: National Agricultural Land and Water Management Development Project                                            | PPE  | 2012 | 2012 | 2020 |
| 1100001348 | India      | Credit and Financial Services: Post-Tsunami Sustainable Livelihoods Programme for the Coastal Communities of Tamil Nadu    | PPE  | 2005 | 2007 | 2020 |

|            |                                  |                                                                                                      |      |      |      |      |
|------------|----------------------------------|------------------------------------------------------------------------------------------------------|------|------|------|------|
| 1100001680 | Lao People's Democratic Republic | Rural Development: Southern Laos Food and Nutrition Security and Market Linkages Programme           | PPE  | 2013 | 2013 | 2020 |
| 1100001716 | Solomon Islands                  | Rural Development: Rural Development Programme - Phase II                                            | PPE  | 2015 | 2015 | 2020 |
| 1100001563 | Brazil                           | Credit and Financial Services: Rural Business for Small Producers Project                            | PCRV | 2012 | 2013 | 2021 |
| 1100001590 | Cote d'Ivoire                    | Agricultural Development: Support to Agricultural Production and Marketing Project-Western Expansion | PCRV | 2014 | 2014 | 2021 |
| 1100001760 | Georgia                          | Rural Development: Agriculture Modernization, Market Access and Resilience Project                   | PCRV | 2014 | 2015 | 2021 |
| 1100001669 | Moldova                          | Rural Development: Inclusive Rural Economic and Climate Resilience Programme                         | PCRV | 2013 | 2014 | 2021 |
| 1100001588 | Ecuador                          | Rural Development: Buen Vivir in Rural Territories Programme                                         | PCRV | 2011 | 2012 | 2021 |
| 1100001617 | India                            | Agricultural Development: Integrated Livelihood Support Project                                      | PCRV | 2011 | 2012 | 2021 |
| 1100001671 | Djibouti                         | Rural Development: Programme to Reduce Vulnerability in Coastal Fishing Areas                        | PCRV | 2013 | 2014 | 2021 |
| 2000000977 | Tajikistan                       | Livestock: Livestock and Pasture Development Project II                                              | PCRV | 2015 | 2016 | 2021 |
| 1100001692 | Nigeria                          | Rural Development: Climate Change Adaptation and Agribusiness Support Programme in the Savannah Belt | PCRV | 2013 | 2015 | 2021 |
| 1100001709 | Kyrgyzstan                       | Livestock: Livestock and Market Development Programme II                                             | PCRV | 2013 | 2014 | 2021 |
| 1100001395 | Philippines                      | Rural Development: Second Cordillera Highland Agricultural Resource Management Project               | PCRV | 2008 | 2008 | 2021 |
| 2000001420 | India                            | Rural Development: Andhra Pradesh Drought Mitigation Project                                         | PCRV | 2016 | 2017 | 2021 |
| 1100001619 | Brazil                           | Rural Development: Productive Development and Capacity-Building Project                              | PCRV | 2012 | 2013 | 2021 |
| 1100001639 | Togo                             | Credit and Financial Services: National Programme for the Promotion of Rural Entrepreneurship        | PPE  | 2014 | 2014 | 2021 |
| 1100001677 | Cuba                             | Agricultural Development: Cooperative Rural Development Project in the Oriental Region               | PPE  | 2013 | 2014 | 2021 |
| 1100001556 | Eritrea                          | Agricultural Development: National Agriculture Project                                               | PCRV | 2012 | 2012 | 2021 |
| 1100001649 | India                            | Agricultural Development: Jharkhand Tribal Empowerment and Livelihoods Project                       | PCRV | 2012 | 2013 | 2021 |
| 1100001548 | Philippines                      | Fisheries: Fisheries, Coastal Resources and Livelihood Project                                       | PCRV | 2015 | 2015 | 2021 |

|            |                                  |                                                                                                            |      |      |      |      |
|------------|----------------------------------|------------------------------------------------------------------------------------------------------------|------|------|------|------|
| 1100001423 | Mozambique                       | Rural Development: Rural Markets Promotion Programme                                                       | PCRV | 2008 | 2009 | 2021 |
| 1100001401 | Madagascar                       | Agricultural Development: Support Programme for Rural Microenterprise Poles and Regional Economies         | PCRV | 2007 | 2008 | 2021 |
| 1100001480 | Papua New Guinea                 | Agricultural Development: Productive Partnerships in Agriculture Project                                   | PCRV | 2010 | 2010 | 2021 |
| 1100001659 | Congo                            | Fisheries: Inland Fisheries and Aquaculture Project                                                        | PCRV | 2015 | 2016 | 2021 |
| 1100001584 | Democratic Republic of the Congo | Agricultural Development: Kinshasa Food Supply Centres Support Programme                                   | PCRV | 2012 | 2012 | 2021 |
| 1100001571 | Egypt                            | Credit and Financial Services: Promotion of Rural Incomes through Market Enhancement Project               | PPE  | 2011 | 2012 | 2021 |
| 1100001654 | Myanmar                          | Irrigation: Fostering Agricultural Revitalisation in Myanmar Project                                       | PCRV | 2014 | 2014 | 2021 |
| 1100001635 | Benin                            | Credit and Financial Services: Adapted Rural Financial Services Development Project                        | PCRV | 2012 | 2014 | 2022 |
| 1100001486 | Brazil                           | Rural Development: Semi-arid Sustainable Development Project in the State of Piauí (Viva o Semiárido)      | PCRV | 2009 | 2013 | 2022 |
| 1100001727 | Morocco                          | Rural Development: Rural Development Programme in the Mountain Zones - Phase I                             | PCRV | 2014 | 2015 | 2022 |
| 2000001009 | Burundi                          | Irrigation: Value Chain Development Programme Phase II                                                     | PCRV | 2015 | 2015 | 2022 |
| 1100001732 | Sudan                            | Credit and Financial Services: Livestock Marketing and Resilience Programme                                | PCRV | 2014 | 2015 | 2022 |
| 1100001734 | Ecuador                          | Credit and Financial Services: Project to Strengthen Rural Actors in the Popular and Solidary Economy      | PCRV | 2015 | 2017 | 2022 |
| 1100001630 | Uganda                           | Credit and Financial Services: Project for Financial Inclusion in Rural Areas                              | PCRV | 2013 | 2014 | 2022 |
| 2000001767 | Angola                           | Rural Development: Agricultural Recovery Project                                                           | PCRV | 2017 | 2018 | 2022 |
| 1100001703 | Cambodia                         | Research/Extension/Training: Agricultural Services Programme for Innovation, Resilience and Extension      | PCRV | 2014 | 2015 | 2022 |
| 1100001679 | Angola                           | Rural Development: Artisanal Fisheries and Aquaculture Project                                             | PCRV | 2015 | 2015 | 2022 |
| 1100001661 | Mali                             | Agricultural Development: Rural Youth Vocational Training, Employment and Entrepreneurship Support Project | PCRV | 2013 | 2014 | 2022 |
| 2000000738 | Burundi                          | Rural Development: National Programme for Food Security and Rural Development in Imbo and Moso             | PCRV | 2014 | 2014 | 2022 |
| 1100001544 | Kenya                            | Agricultural Development: Upper Tana Catchment Natural Resource Management Project                         | PCRV | 2012 | 2012 | 2022 |

|            |                                  |                                                                                                                                               |      |      |      |      |
|------------|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|------|------|------|------|
| 1100001690 | Armenia                          | Credit and Financial Services: Infrastructure and Rural Finance Support Programme                                                             | PCRV | 2014 | 2015 | 2022 |
| 2000001131 | Lao People's Democratic Republic | Marketing/Storage/Processing: Strategic Support for Food Security and Nutrition Project - GAFSP funds                                         | PCRV | 2016 | 2016 | 2022 |
| 1100001748 | Liberia                          | Credit and Financial Services: Rural Community Finance Project                                                                                | PCRV | 2015 | 2017 | 2022 |
| 2000000897 | Peru                             | Rural Development: Public Services Improvement for Sust. Territorial Development in the Apurimac, Ene, and Mantaro River Basins               | PCRV | 2016 | 2016 | 2022 |
| 1100001597 | Mexico                           | Rural Development: Sustainable Development Project for Communities in Semi-arid Areas                                                         | PCRV | 2012 | 2012 | 2022 |
| 1100001623 | Türkiye                          | Agricultural Development: Murat River Watershed Rehabilitation Project                                                                        | PCRV | 2012 | 2013 | 2022 |
| 1100001547 | Philippines                      | Rural Development: Convergence on Value Chain Enhancement for Rural Growth and Empowerment Project                                            | PCRV | 2015 | 2015 | 2022 |
| 1100001491 | Colombia                         | Credit and Financial Services: Building Rural Entrepreneurial Capacities Programme: Trust and Opportunity                                     | PCRV | 2012 | 2012 | 2022 |
| 1100001723 | Nepal                            | Rural Development: Adaptation for Smallholders in Hilly Areas Project                                                                         | PCRV | 2014 | 2015 | 2022 |
| 2000001405 | Zambia                           | Credit and Financial Services: Enhanced Smallholder Agribusiness Promotion Programme                                                          | PCRV | 2016 | 2017 | 2022 |
| 1100001728 | Bosnia and Herzegovina           | Rural Development: Rural Competitiveness Development Programme                                                                                | PPE  | 2015 | 2017 | 2022 |
| 1100001691 | Chad                             | Agricultural Development: Project to Improve the Resilience of Agricultural Systems in Chad                                                   | PPE  | 2014 | 2015 | 2022 |
| 1100001580 | Burkina Faso                     | Agricultural Development: Participatory Natural Resource Management and Rural Development Project in the North, Centre-North and East Regions | PCRV | 2012 | 2013 | 2023 |
| 1100001714 | Uzbekistan                       | Rural Development: Dairy Value Chains Development Project                                                                                     | PCRV | 2015 | 2017 | 2023 |
| 1100001706 | Indonesia                        | Irrigation: Integrated Participatory Development and Management of the Irrigation Sector Project                                              | PCRV | 2015 | 2017 | 2023 |
| 1100001678 | Ghana                            | Credit and Financial Services: Ghana Agricultural Sector Investment Programme                                                                 | PCRV | 2014 | 2015 | 2023 |
| 1100001704 | Tunisia                          | Rural Development: Agropastoral Value Chains Project in the Governorate of Médenine                                                           | PCRV | 2014 | 2015 | 2023 |
| 1100001694 | Cameroon                         | Rural Development: Youth Agropastoral Entrepreneurship Promotion Programme.                                                                   | PCRV | 2014 | 2015 | 2023 |

|            |                     |                                                                                                                          |      |      |      |      |
|------------|---------------------|--------------------------------------------------------------------------------------------------------------------------|------|------|------|------|
| 1100001585 | Bangladesh          | Rural Development: Haor Infrastructure and Livelihood Improvement Project - Climate Adaptation and Livelihood Protection | PCRv | 2011 | 2012 | 2023 |
| 1100001650 | Zambia              | Credit and Financial Services: Rural Finance Expansion Programme                                                         | PCRv | 2013 | 2014 | 2023 |
| 2000000053 | Lesotho             | Rural Development: Wool and Mohair Promotion Project                                                                     | PPE  | 2014 | 2015 | 2023 |
| 1100001758 | Bangladesh          | Research/Extension/Training: National Agricultural Technology Programme - Phase II Project                               | PCRv | 2015 | 2016 | 2023 |
| 1100001648 | Bangladesh          | Credit and Financial Services: Promoting Agricultural Commercialization and Enterprises Project                          | PCRv | 2014 | 2014 | 2023 |
| 1100001708 | Kiribati            | Rural Development: Outer Islands Food and Water Project                                                                  | PCRv | 2014 | 2014 | 2023 |
| 2000001195 | Rwanda              | Agricultural Development: Rwanda Dairy Development Project                                                               | PCRv | 2016 | 2016 | 2023 |
| 2000002229 | Rwanda              | Irrigation: Kayonza Irrigation and Integrated Watershed Management Project - Phase I                                     | PCRv | 2019 | 2019 | 2023 |
| 1100001731 | Sri Lanka           | Marketing/Storage/Processing: Smallholder Tea and Rubber Revitalization Project                                          | PPE  | 2015 | 2016 | 2023 |
| 2000001076 | Montenegro          | Rural Development: Rural Clustering and Transformation Project                                                           | PPE  | 2017 | 2017 | 2023 |
| 1100001682 | Honduras            | Rural Development: Project for Competitiveness and Sustainable Development in the South-Western Border Region            | PCRv | 2013 | 2014 | 2023 |
| 1100001516 | Madagascar          | Research/Extension/Training: Vocational Training and Agricultural Productivity Improvement Programme                     | PCRv | 2012 | 2013 | 2023 |
| 2000001184 | China               | Credit and Financial Services: Sustaining Poverty Reduction through Agribusiness Development in South Shaanxi            | PCRv | 2018 | 2018 | 2023 |
| 1100001674 | Brazil              | Rural Development: Rural Sustainable Development Project in the Semi-arid Region of Bahia                                | PCRv | 2013 | 2014 | 2024 |
| 2000001156 | Republic of Moldova | Rural Development: Rural Resilience Project                                                                              | PCRv | 2016 | 2017 | 2024 |
| 1100001681 | Uganda              | Marketing/Storage/Processing: Project for the Restoration of Livelihoods in the Northern Region                          | PCRv | 2014 | 2015 | 2024 |
| 1100001665 | Eswatini            | Marketing/Storage/Processing: Smallholder Market-led Project                                                             | PCRv | 2015 | 2016 | 2024 |
| 2000001063 | Burkina Faso        | Rural Development: Agricultural Value Chains Promotion Project                                                           | PCRv | 2017 | 2018 | 2024 |
| 2000001134 | Ethiopia            | Irrigation: Participatory Small-scale Irrigation Development Programme II                                                | PCRv | 2016 | 2017 | 2024 |

|            |                                  |                                                                                                                                    |      |      |      |      |
|------------|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------|------|------|------|------|
| 2000001067 | China                            | Credit and Financial Services: Innovative Poverty Reduction Programme: Specialised Agribusiness Development in Sichuan and Ningxia | PCRV | 2018 | 2018 | 2024 |
| 1100001724 | Nepal                            | Credit and Financial Services: Samriddhi - Rural Enterprises and Remittances Project                                               | PCRV | 2015 | 2015 | 2024 |
| 2000001232 | Kyrgyzstan                       | Credit and Financial Services: Access to Markets Project                                                                           | PCRV | 2016 | 2018 | 2024 |
| 1100001743 | India                            | Rural Development: Odisha Particularly Vulnerable Tribal Groups Empowerment and Livelihoods Improvement Programme                  | PCRV | 2015 | 2016 | 2024 |
| 2000003387 | Ghana                            | Rural Development: Emergency Support to Rural livelihoods and Food systems exposed to COVID 19                                     | PCRV | 2020 | 2021 | 2024 |
| 1100001620 | Brazil                           | Rural Development: Policy Coordination and Dialogue for Reducing Poverty and Inequalities in Semi-Arid North-east Brazil           | PCRV | 2013 | 2014 | 2024 |
| 2000003459 | Haiti                            | Irrigation: Project for Strengthening the Resilience of Small Farmers to the consequences of the COVID-19 pandemic                 | PCRV | 2021 | 2021 | 2024 |
| 2000001517 | Sudan                            | Credit and Financial Services: Integrated Agriculture and Marketing Development Project                                            | PCRV | 2017 | 2018 | 2024 |
| 1100001721 | Bolivia (Plurinational State of) | Rural Development: Integral Strengthening Programme for the Camelid Value Chain in the Bolivian High Plateau                       | PCRV | 2015 | 2016 | 2024 |
| 1100001534 | Malawi                           | Research/Extension/Training: Sustainable Agricultural Production Programme                                                         | PPE  | 2011 | 2012 | 2024 |
| 1100001537 | Bangladesh                       | Rural Development: Char Development and Settlement Project IV                                                                      | PCRV | 2010 | 2011 | 2024 |
| 2000001181 | Indonesia                        | Agricultural Development: Rural Empowerment and Agriculture Development Scaling-up Initiative                                      | PCRV | 2017 | 2018 | 2024 |
| 2000001233 | Zimbabwe                         | Irrigation: Smallholder Irrigation Revitalization Programme                                                                        | PCRV | 2016 | 2016 | 2024 |
| 2000000732 | Djibouti                         | Agricultural Development: Soil and Water Management Programme                                                                      | PCRV | 2016 | 2017 | 2024 |

Table Annex 4-1

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

|                         | ARRI/ARIE year (when projects are added to analysis for the first time) |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |
|-------------------------|-------------------------------------------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| Project completion year | 2012                                                                    | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | Total |
| 2015                    | 1                                                                       |      |      |      | 1    | 3    | 12   | 8    | 2    | 1    |      |      |      |      |      | 28    |
| 2016                    |                                                                         |      |      |      |      |      | 7    | 20   | 6    |      | 1    | 1    |      |      |      | 35    |
| 2017                    |                                                                         |      |      |      |      |      |      | 6    | 14   | 4    |      |      |      |      |      | 24    |
| 2018                    |                                                                         |      |      |      |      |      |      |      | 10   | 16   | 3    |      |      |      |      | 29    |

|       |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |     |
|-------|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|-----|
| 2019  |   |   |   |   |   |   |    |    |    | 17 | 12 | 2  |    |    |    | 31  |
| 2020  |   |   |   |   |   |   |    |    |    | 1  | 14 | 8  | 1  | 1  |    | 25  |
| 2021  |   |   |   |   |   |   |    |    |    |    |    | 17 | 7  |    | 1  | 25  |
| 2022  |   |   |   |   |   |   |    |    |    |    |    |    | 19 | 6  |    | 25  |
| 2023  |   |   |   |   |   |   |    |    |    |    |    |    |    | 16 | 3  | 19  |
| 2024  |   |   |   |   |   |   |    |    |    |    |    |    |    |    | 20 | 20  |
| Total | 1 | 0 | 0 | 0 | 1 | 3 | 19 | 34 | 32 | 39 | 30 | 28 | 27 | 23 | 24 | 261 |

## List of all projects categorized as operating under conditions of fragility. Projects completed in 2015-2024 (N=59)

| Project ID | Country              | Project                                                                                          | Type  | Approval | Entry into force | Completion |
|------------|----------------------|--------------------------------------------------------------------------------------------------|-------|----------|------------------|------------|
| 1100001446 | Chad                 | Pastoral Water and Resource Management Project in Sahelian Areas (Prohypha)                      | PPE   | 2009     | 2010             | 2015       |
| 1100001438 | Congo                | Rural Development Project in the Likouala, Pool and Sangha Departments                           | PCRv  | 2008     | 2009             | 2015       |
| 1100001504 | Gambia               | Livestock and Horticulture Development Project (LHDP)                                            | PCRv  | 2009     | 2010             | 2015       |
| 1100001079 | Palestine            | Participatory Natural Resource Management Programme                                              | PPE   | 1998     | 2000             | 2015       |
| 1100001027 | Sao Tome et Principe | Participatory Smallholder Agriculture and Artisanal Fisheries Development Programme (RAP PAPAFA) | PCRv  | 2001     | 2003             | 2015       |
| 1100001503 | Sudan                | Rural Access Project (RAP)                                                                       | PCRv  | 2009     | 2010             | 2015       |
| 1100001375 | Syria                | North-eastern Regional Rural Development Project (NERRD)                                         | PCRv  | 2007     | 2008             | 2015       |
| 1100001576 | Timor Leste          | Timor-Leste Maize Storage Project                                                                | PCRv  | 2011     | 2012             | 2015       |
| 1100001460 | Afghanistan          | Rural Microfinance and Livestock Support Programme                                               | PCRv  | 2009     | 2009             | 2016       |
| 1100001391 | Angola               | Market-oriented Smallholder Agriculture Project                                                  | PCRv+ | 2007     | 2009             | 2016       |
| 1100001451 | Bosnia               | Rural Livelihoods Development Project                                                            | PCRv  | 2008     | 2010             | 2016       |
| 1100001582 | Chad                 | Rural Development Support Programme in Guéra                                                     | PCRv  | 2010     | 2011             | 2016       |
| 1100001518 | Eritrea              | Fisheries Development Project                                                                    | PCRv  | 2010     | 2010             | 2016       |
| 1100001275 | Haiti                | Projet de Développement de la Petite Irrigation–Phase 2 (PPI-2)                                  | PPE   | 2006     | 2008             | 2016       |
| 1100001119 | Nepal                | Western Uplands Poverty Alleviation Project                                                      | PPE   | 2001     | 2003             | 2016       |
| 1100001453 | South Sudan          | South Sudan Livelihoods Development Project                                                      | PCRv  | 2008     | 2009             | 2016       |
| 1100001277 | Sudan                | Western Sudan Resources Management Programme                                                     | PCRv  | 2004     | 2005             | 2016       |
| 1100001558 | Togo                 | Support to Agricultural Development Project (PADAT)                                              | PCRv  | 2010     | 2010             | 2016       |

|            |                          |                                                                                                                     |       |      |      |      |
|------------|--------------------------|---------------------------------------------------------------------------------------------------------------------|-------|------|------|------|
| 1100001579 | Central African Republic | Project to Revitalize Crop and Livestock Production in the Savannah                                                 | PCRv  | 2011 | 2011 | 2017 |
| 1100001206 | Guinea                   | National Programme to Support Agricultural Value Chain Actors (PNAFA)                                               | PCRv  | 2002 | 2004 | 2017 |
| 1100001616 | Liberia                  | Smallholder Tree Crop Revitalization Support project (STCRSP)                                                       | PPE   | 2011 | 2012 | 2017 |
| 1100001501 | Liberia                  | Agriculture Sector Rehabilitation Project                                                                           | PCRv  | 2009 | 2009 | 2017 |
| 1100001054 | Sierra Leone             | Rehabilitation and Community-Based Poverty Reduction Project (RCPRP)                                                | PPE   | 2003 | 2006 | 2017 |
| 1100001583 | Congo                    | Agricultural Value Chains Support Development Programme (PADEF)                                                     | PCRv  | 2011 | 2013 | 2018 |
| 1100001589 | Cote d'Ivoire            | Support to Agricultural Production and Marketing Project                                                            | PCRv  | 2011 | 2012 | 2018 |
| 1100001444 | Mali                     | Fostering Agricultural Productivity Project (FAPP)                                                                  | PCRv  | 2010 | 2011 | 2018 |
| 1100001441 | Mali                     | Rural Microfinance Programme (PMR)                                                                                  | PCRv  | 2009 | 2010 | 2018 |
| 1100001471 | Nepal                    | High-Value Agriculture Project in Hill and Mountain Areas (HVAP)                                                    | PCRv  | 2009 | 2010 | 2018 |
| 1100001450 | Nepal                    | Poverty Alleviation Fund Project II (PAF II)                                                                        | PCRv  | 2007 | 2008 | 2018 |
| 1100001524 | Sudan                    | Supporting Small-scale Traditional Rainfed Producers in Sinnar State (SUSTAIN)                                      | PCRv  | 2010 | 2011 | 2018 |
| 1100001612 | Sudan                    | Seed Development Project (SDP)                                                                                      | PCRv  | 2011 | 2012 | 2018 |
| 1100001593 | Bosnia                   | Rural Business Development Project (RBDP)                                                                           | PCRv  | 2011 | 2014 | 2019 |
| 1100001421 | Lebanon                  | Hilly Areas Sustainable Agriculture Development Project (HASAD)                                                     | PCRv  | 2009 | 2012 | 2019 |
| 1100001599 | Sierra Leone             | Smallholder Commercialization Programme (SCP)                                                                       | PCRv  | 2011 | 2011 | 2019 |
| 1100001332 | Sudan                    | Butana Integrated Rural Development Project (BIRDP)                                                                 | PCRv+ | 2006 | 2008 | 2019 |
| 1100001532 | Haiti                    | Agricultural Development: Small Irrigation and Market Access Development Project in the Nippes and Goavienne Region | PCRv  | 2012 | 2012 | 2019 |
| 1100001469 | Burundi                  | Agricultural Intensification and Value-Enhancing Support Project (PAIVA - B)                                        | PCRv  | 2009 | 2009 | 2020 |
| 1100001489 | Burundi                  | Agricultural Development: Value Chain Development Programme                                                         | PCRv  | 2010 | 2010 | 2020 |
| 1100001392 | DR Congo                 | Agricultural Development: Integrated Agricultural Rehabilitation Programme in the Maniema Province                  | PCRv  | 2008 | 2010 | 2020 |
| 1100001643 | Gambia                   | Irrigation: National Agricultural Land and Water Management Development Project                                     | PPE   | 2012 | 2012 | 2020 |
| 1100001590 | Cote d'Ivoire            | Agricultural Development: Support to Agricultural Production and Marketing Project-Western Expansion                | PCRv  | 2014 | 2014 | 2021 |

|            |                                  |                                                                                                                    |     |      |      |      |
|------------|----------------------------------|--------------------------------------------------------------------------------------------------------------------|-----|------|------|------|
| 1100001639 | Togo                             | Credit and Financial Services: National Programme for the Promotion of Rural Entrepreneurship                      | PPE | 2014 | 2014 | 2021 |
| 1100001556 | Eritrea                          | Agricultural Development: National Agriculture Project                                                             | PCR | 2012 | 2012 | 2021 |
| 2000001009 | Burundi                          | Irrigation: Value Chain Development Programme Phase II                                                             | PCR | 2015 | 2015 | 2022 |
| 1100001732 | Sudan                            | Credit and Financial Services: Livestock Marketing and Resilience Programme                                        | PCR | 2014 | 2015 | 2022 |
| 1100001480 | Papua New Guinea                 | Agricultural Development: Productive Partnerships in Agriculture Project                                           | PCR | 2010 | 2010 | 2021 |
| 1100001661 | Mali                             | Agricultural Development: Rural Youth Vocational Training, Employment and Entrepreneurship Support Project         | PCR | 2013 | 2014 | 2022 |
| 1100001659 | Congo                            | Fisheries: Inland Fisheries and Aquaculture Project                                                                | PCR | 2015 | 2016 | 2021 |
| 2000000738 | Burundi                          | Rural Development: National Programme for Food Security and Rural Development in Imbo and Moso                     | PCR | 2014 | 2014 | 2022 |
| 1100001748 | Liberia                          | Credit and Financial Services: Rural Community Finance Project                                                     | PCR | 2015 | 2017 | 2022 |
| 1100001584 | Democratic Republic of the Congo | Agricultural Development: Kinshasa Food Supply Centres Support Programme                                           | PCR | 2012 | 2012 | 2021 |
| 1100001716 | Solomon Islands                  | Rural Development: Rural Development Programme - Phase II                                                          | PPE | 2015 | 2015 | 2020 |
| 1100001691 | Chad                             | Agricultural Development: Project to Improve the Resilience of Agricultural Systems in Chad                        | PPE | 2014 | 2015 | 2022 |
| 1100001708 | Kiribati                         | Rural Development: Outer Islands Food and Water Project                                                            | PCR | 2014 | 2014 | 2023 |
| 2000001063 | Burkina Faso                     | Rural Development: Agricultural Value Chains Promotion Project                                                     | PCR | 2017 | 2018 | 2024 |
| 1100001654 | Myanmar                          | Irrigation: Fostering Agricultural Revitalisation in Myanmar Project                                               | PCR | 2014 | 2014 | 2021 |
| 2000003459 | Haiti                            | Irrigation: Project for Strengthening the Resilience of Small Farmers to the consequences of the COVID-19 pandemic | PCR | 2021 | 2021 | 2024 |
| 2000001517 | Sudan                            | Credit and Financial Services: Integrated Agriculture and Marketing Development Project                            | PCR | 2017 | 2018 | 2024 |
| 2000001233 | Zimbabwe                         | Irrigation: Smallholder Irrigation Revitalization Programme                                                        | PCR | 2016 | 2016 | 2024 |

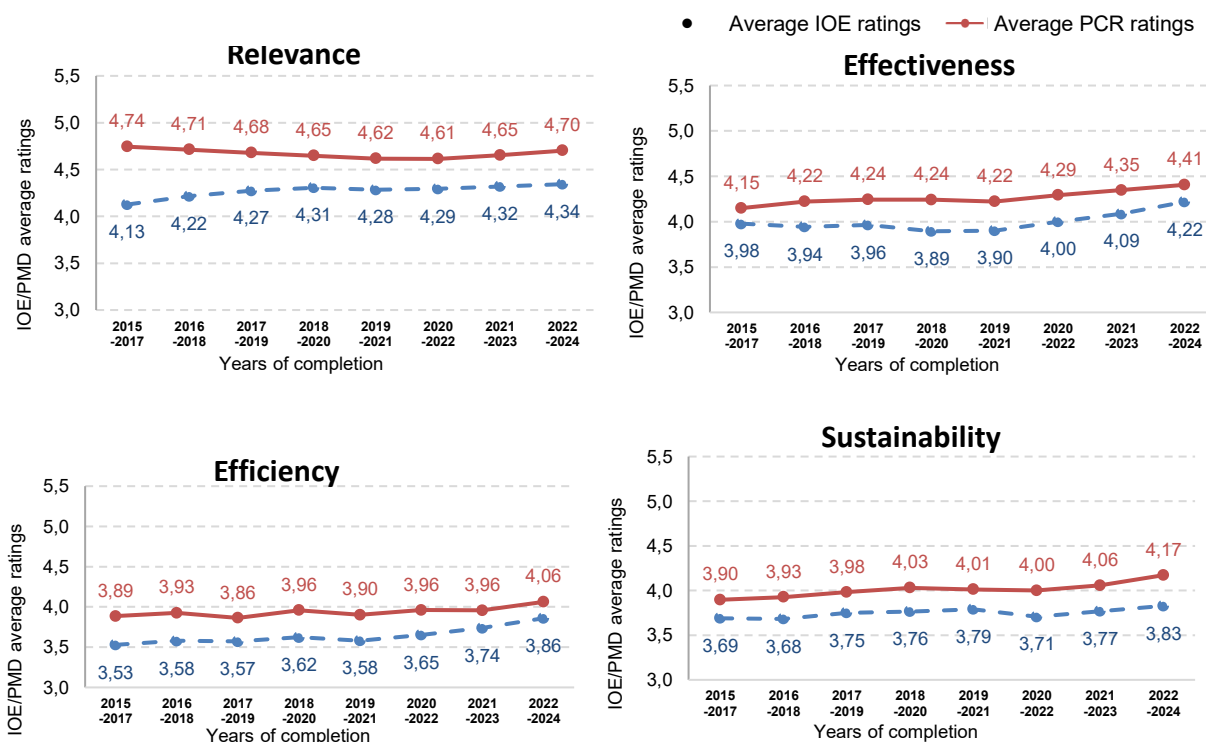
## Analysis of project performance

### A. Analysis of the disconnect between IOE and PCR ratings

1. The average IOE and PCR ratings of performance on the main evaluation criteria for projects completed during 2015-2024 are presented in chart Annex 6-1. Overall, average PCR ratings were higher than the IOE ratings across relevance, effectiveness, efficiency and sustainability. Relevance had the highest average rating, followed by effectiveness. The mean of the efficiency ratings was the lowest among these criteria, however it has shown increase both for IOE and PCR ratings over past several years. These patterns of PCR and IOE ratings were consistent throughout the period considered. These observations are similar to findings from the last, 2025 ARIE report.
2. The gap between the PCRs and IOE average ratings has been narrowing for the relevance criterion, stabilized between 2019 and 2023, but for the recent reference period (2022-2024) again started a slight increase. The gap has been narrowing since 2017 due to a steady increase in IOE ratings accompanied by a consistent declining trend in PCR ratings but remaining the same level for three past 3-year periods. The recent increase might be an isolated spike, and it should be observed in future if the trend continues.
3. Moreover, the difference in sustainability ratings between IOE and PCRs has been stable since its reduction in 2016, however starting from 2022-2024 the gap widened compared to other years reaching -0.34 for this reference period. On the other hand, there was a trend of increasing disconnect in the ratings of effectiveness starting from 2016, reaching its peak difference in 2018-2020. However, since then the gap between the ratings of effectiveness started narrowing. The difference in the average rating for efficiency has been relatively stable over the period and even started to decrease for the last two reference periods (2021-2023 and 2022-2024).

Chart Annex 6-1

**Comparison of the average project performance ratings of IOE and PCR in selected criteria (2015-2024)**  
Average IOE and PCR ratings for project performance



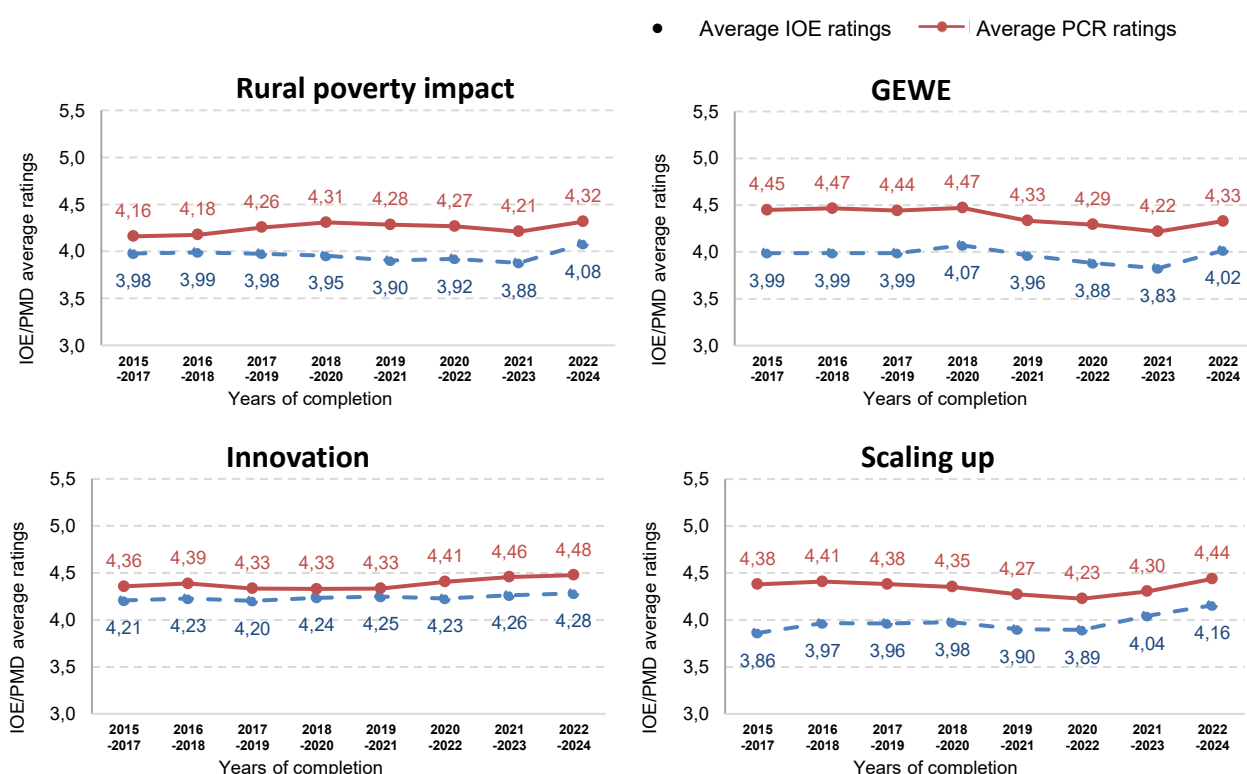
Source: IOE/PCR ratings, February 2026.

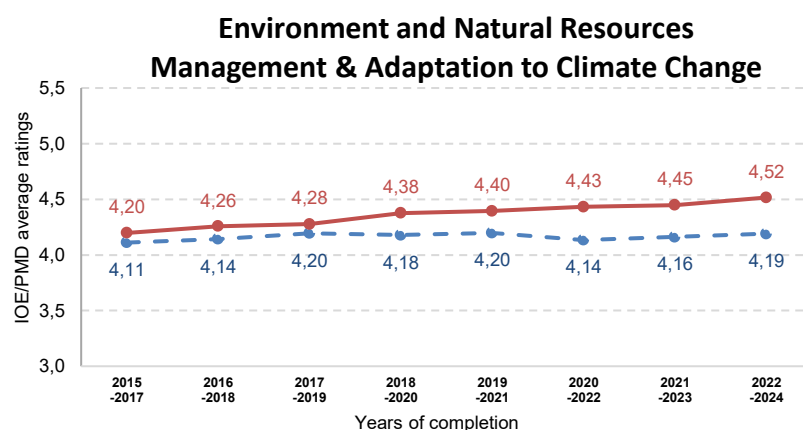
4. Chart Annex 6-2 shows a combined overview of the differences in rating performance between IOE and PCR ratings in five criteria: rural poverty impact, GEWE, innovation, scaling up and environment and natural resources management & climate change adaptation (ENRM & CCA).
5. In general, the average PCR rating has been higher than the average IOE rating across all these criteria in the last ten years, although to varying extents. Chart Annex 6-2 shows that rural poverty impact shows somewhat growing gaps since the 2016-2018 period, which especially intensified in the 2019-2021 period. However, in the latest period (2022-2024) the gap decreased considerably. Mean disconnects between IOE and PCR ratings in GEWE and scaling up have been relatively stable since 2015-2017. In case of scaling up, the gap for the recent reference period has not changed significantly. However, in case of GEWE this reference period has been marked with the decrease of disconnect between IOE and PCR ratings from -0.39 in 2021-2023 to -0.31 in 2022-2024. On the other hand, average rating gaps in innovation and ENRM & CCA have been minimal in past years but started increasing from 2018-2020 though ENRM & CCA relatively stabilized in 2021-2023. In 2022-2024 the gap increase a little bit and reach -0.33 – the widest gap in the past ten years.

Chart Annex 6-2

**Comparison of the average project performance ratings of IOE and PCR in other criteria (2015-2024)**

Average IOE and PCR ratings for project performance



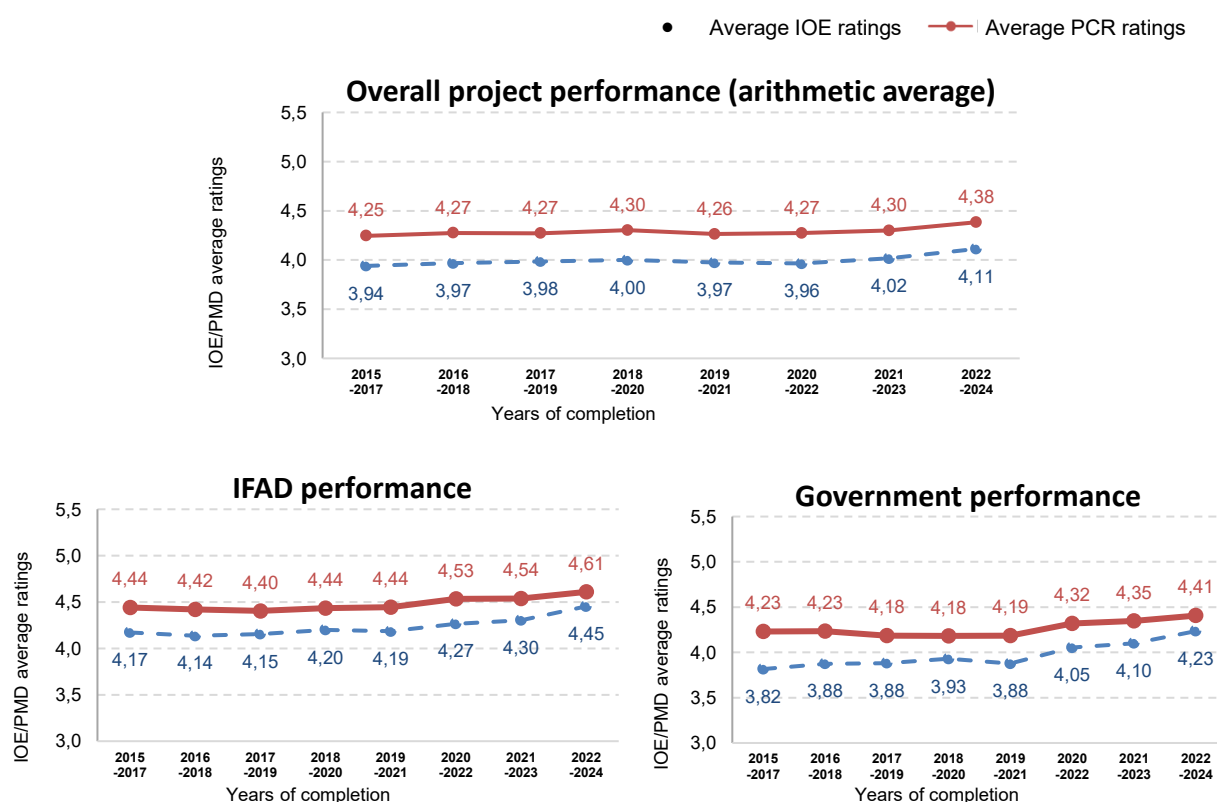


Source: IOE/PCR ratings, February 2026.

6. The means of IOE ratings on overall project performance, IFAD performance and government performance were lower than the mean of PCR ratings (chart Annex 6-3). Rating gaps in overall project performance (the average of nine criteria) have been stable since 2016, however starting from 2020–2022, there is a slight trend toward a narrowing of the gap. The mean differences between IOE and PCR ratings for government and IFAD performance also stayed stable during most of the time however showed a decrease in gaps during the two last reference periods (2021–2023 and 2022–2024).

Chart Annex 6-3

**Comparison of the average project performance ratings of IOE and PCR in selected criteria (2015-2024)**  
[Average IOE and PCR ratings for project performance]



Source: IOE/PCR ratings, February 2026.

7. The global average disconnects between IOE and PCR ratings for all projects by criteria was -0.29 (table Annex 6-1). These disconnects varied across regions,

ranging from -0.19 to -0.35. The average disconnect of APR (-0.19) was below the global average, while LAC (-0.32), NEN (-0.34) and WCA (-0.35) had disconnects higher than the global average.

Table Annex 6-1

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

| <b>Region (PCR/PPE/IE 2015-2024)</b> |       |       |       |       |       |         |
|--------------------------------------|-------|-------|-------|-------|-------|---------|
|                                      | APR   | LAC   | ESA   | NEN   | WCA   | Global* |
| Average disconnect                   | -0.19 | -0.32 | -0.29 | -0.34 | -0.35 | -0.29   |

Source: IOE evaluation database (PCR/PPE/IE), February 2026.

\* This is the average of average disconnect for all projects by criteria and not the average of regional averages. This includes all 11 criteria (including government and IFAD performance)

**B. Correlation among IOE ratings for evaluation criteria**

8. A Spearman's rank correlation was conducted to understand the relationships between selected key criteria. A number of criteria showed relatively high and relatively low correlations with other indicators. To provide a more intuitive sense of the strength of the correlations among IOE criteria, the table below provides each correlation labelled as very strong ( $r=0.9-1$ ), strong ( $r=0.7-0.89$ ), moderate ( $r=0.5-0.69$ ), low ( $0.3-0.49$ ), and weak ( $r<0.3$ ).
9. The correlation analysis presented in the table below indicates that most criteria are moderately correlated with other indicators. Government performance is strongly correlated with efficiency and moderately with other evaluated criteria except relevance. It is important to note that relevance has a low connection with sustainability as well.

Table Annex 6-2

**Correlation among IOE criteria (all projects completed between 2015 and 2024)**

|                        | Relevance        | Effectiveness    | Efficiency       | Sustainability   | Rural Poverty Impact | IFAD performance | Government performance |
|------------------------|------------------|------------------|------------------|------------------|----------------------|------------------|------------------------|
| Relevance              |                  |                  |                  |                  |                      |                  |                        |
| Effectiveness          | Moderate (0.52*) |                  |                  |                  |                      |                  |                        |
| Efficiency             | Moderate (0.50*) | Moderate (0.69*) |                  |                  |                      |                  |                        |
| Sustainability         | Low (0.43*)      | Moderate (0.57*) | Moderate (0.59*) |                  |                      |                  |                        |
| Rural Poverty Impact   | Moderate (0.50*) | Moderate (0.69*) | Moderate (0.57*) | Moderate (0.62*) |                      |                  |                        |
| IFAD performance       | Moderate (0.55*) | Moderate (0.59*) | Moderate (0.61*) | Moderate (0.50*) | Moderate (0.54*)     |                  |                        |
| Government performance | Low (0.46*)      | Moderate (0.65*) | Strong (0.72*)   | Moderate (0.60*) | Moderate (0.60*)     | Moderate (0.65*) |                        |

Note: \* Statistically significant at 5 per cent.

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

**C. Project performance under conditions of fragility**

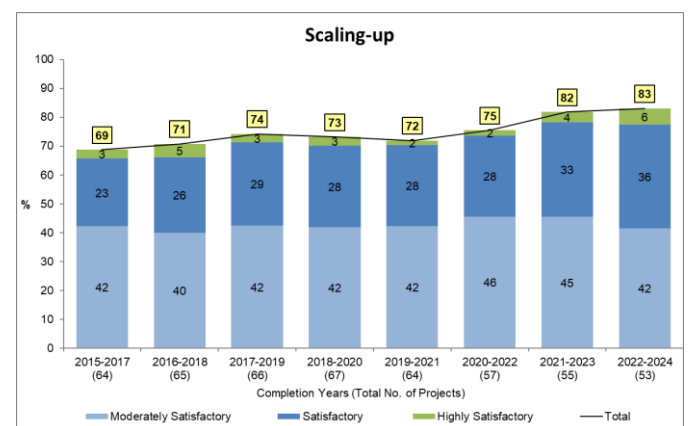
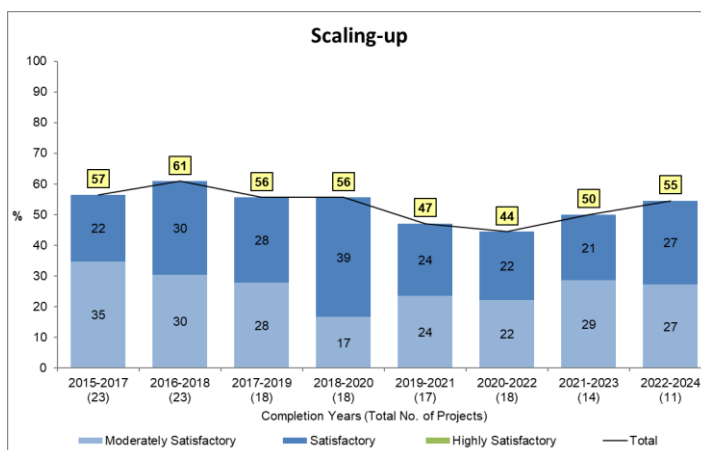
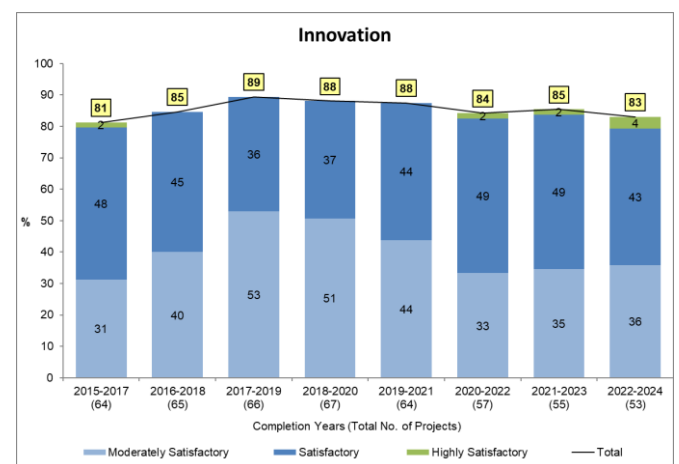
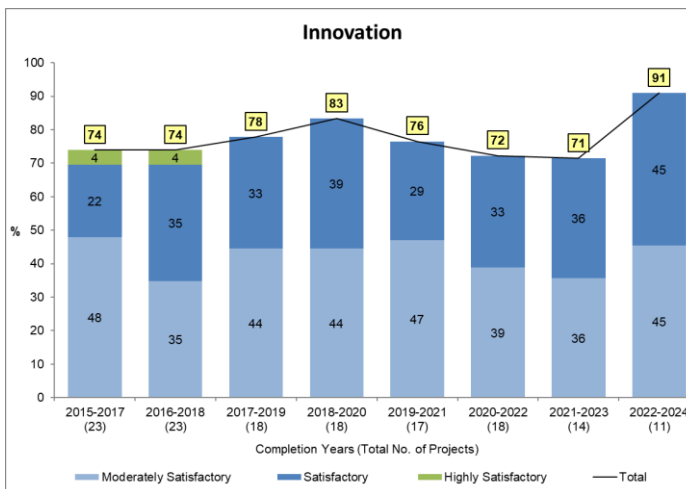
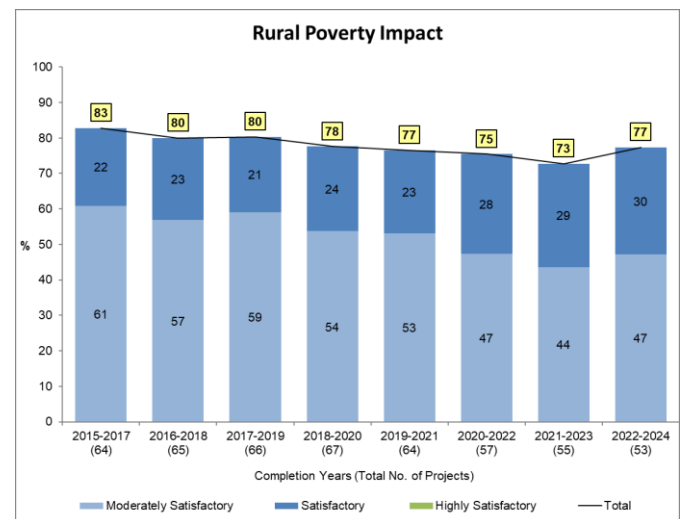
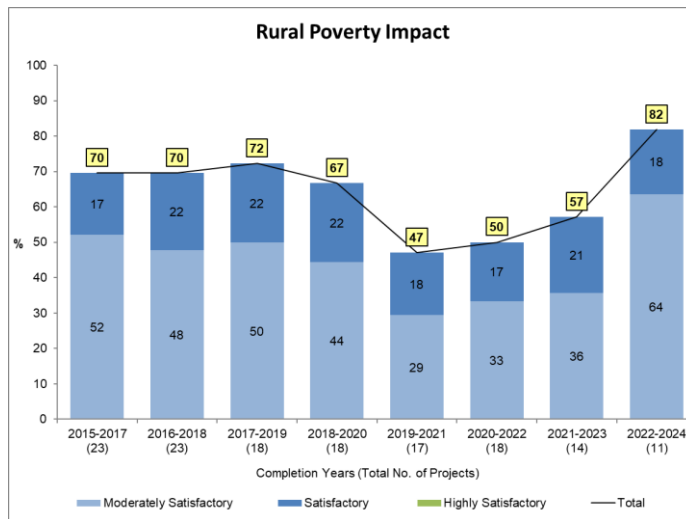
10. A comparison of the share of projects rated moderately satisfactory or better for four core evaluation criteria was presented in chapter 2. As for other criteria, there is a trend of improvement or stabilization in performance observed for 2022-2024 for projects operated in countries with fragile situations. For example, the share of projects rated moderately satisfactory or better significantly increased in case of rural poverty impact, innovation, scaling up, and GEWE for projects implemented in fragile countries. In the case of ENRM & CCA, there is a tendency toward stabilization, with only a marginal decrease in absolute numbers—an insignificant change given the total number of observations for this reference period (chart Annex 6-4).

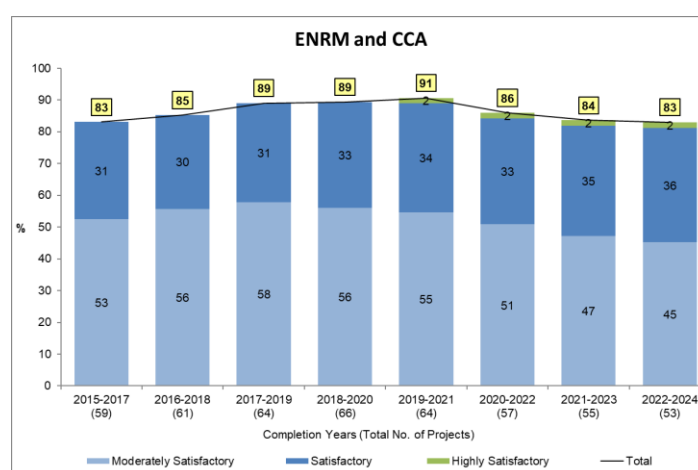
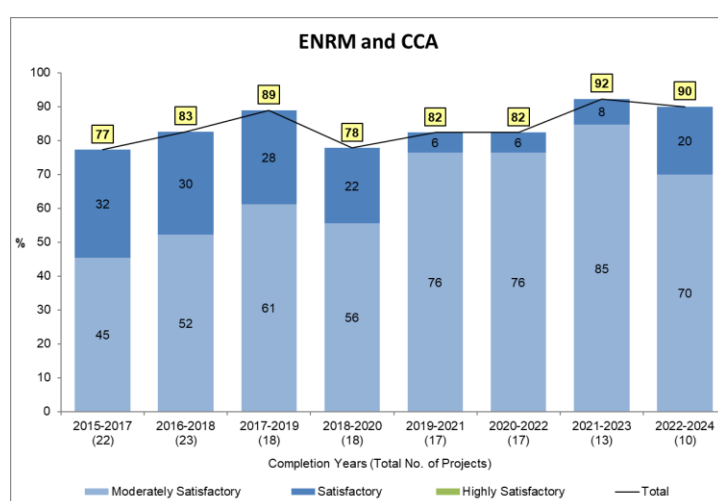
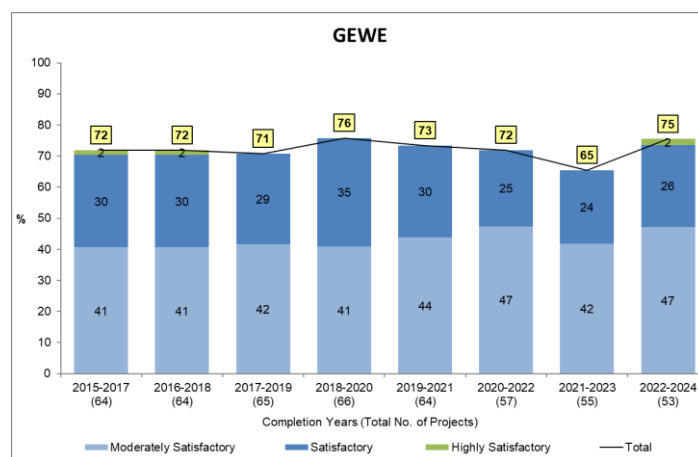
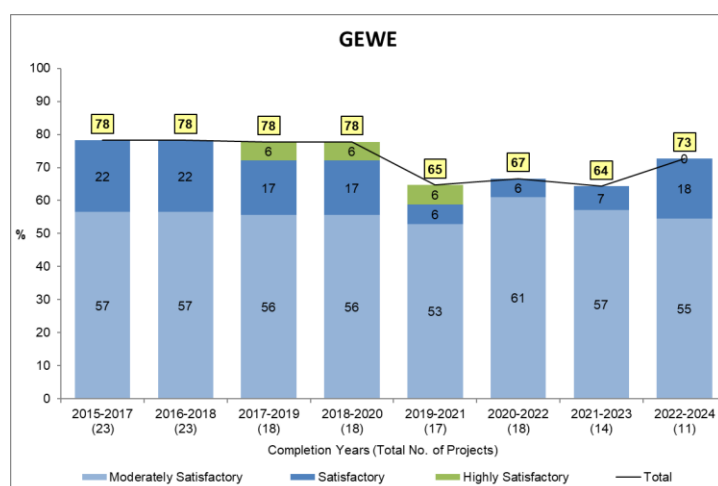
Chart Annex 6-4

**Share of projects with moderately satisfactory or better ratings**

Projects in countries with fragile and conflict-affected situation

Other projects



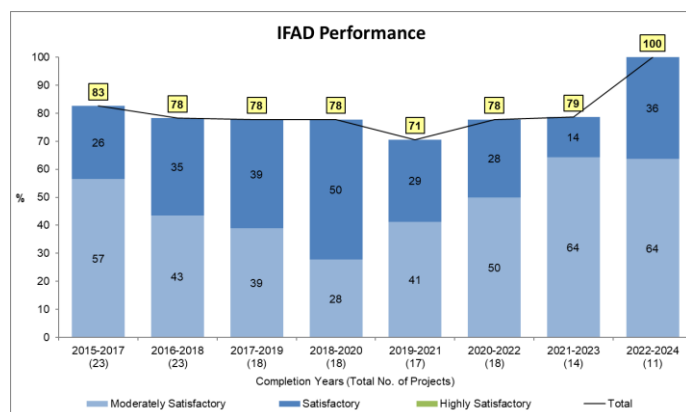


Source: IOE/PCR ratings, February 2026.

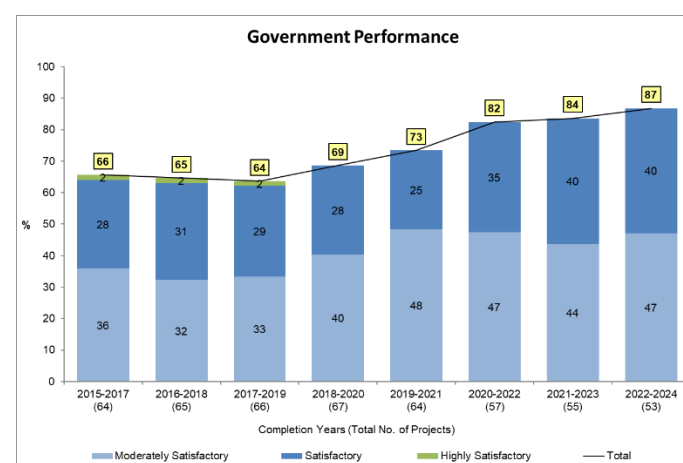
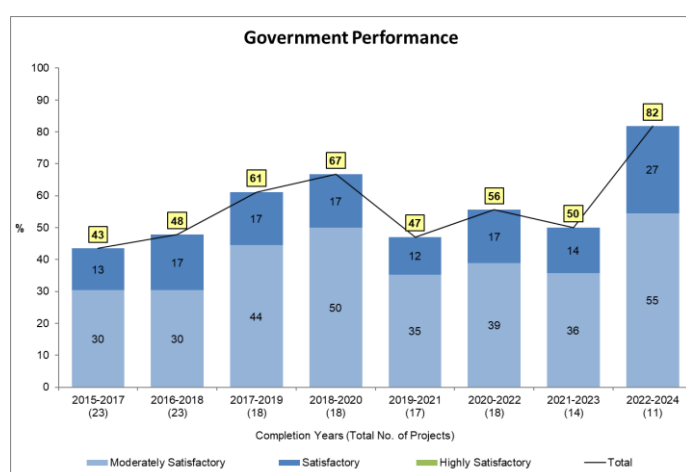
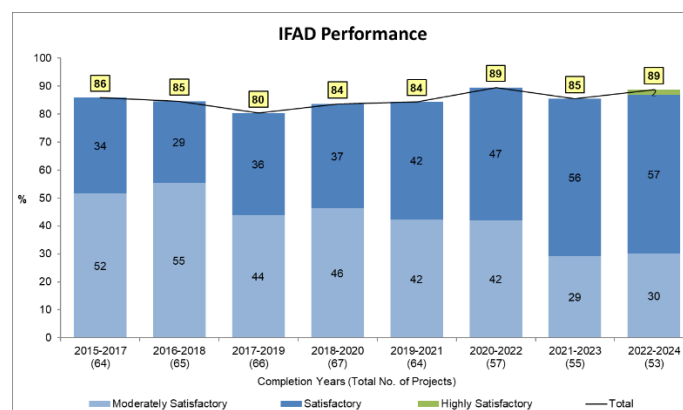
11. The IFAD performance has dramatically increased for projects in the fragility group in 2022-2024. Compared to the previous reference period, the share of well-performing projects in this group has increased sharply from 79 per cent to 100 per cent. IFAD performance has also improved for projects outside fragile contexts, though more modestly (from 85 per cent to 89 per cent) compared with the more pronounced gains observed in fragile settings. As for the government performance ratings, they have been fluctuating in recent years among projects completed in fragile countries: after experiencing a decline (the share of well-performing projects decreased from 67 per cent in 2018-2020 to 50 per cent in 2021-2023), it currently reached 82 per cent for the recent reference period. As for the projects outside the fragility setting, the government performance figures have been increasing since 2019-2021, currently reaching the decade high 87 per cent (chart Annex 6-5).

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

Projects in countries with fragile and conflict-affected situation



Other projects



Source: IOE/PCR ratings, February 2026.

12. The table below shows a comparison of the two groups during 2022-2024 and 2019-2021. The performance of projects in countries with fragile situations improved for all but one evaluation criteria, with effectiveness showing the most significant increase (from 53 per cent to 91 per cent), followed by rural poverty impact (improvement from 47 per cent to 82 per cent). The only exception from this trend is relevance, that has experienced a decline by 6 percentage points in the last reference period compared to 2019-2021.
13. In the non-fragile group, eight of the twelve criteria showed improvements in performance between the two periods, with the biggest gains for overall project performance (from 59 per cent to 74 per cent), government performance (from 73 per cent to 87 per cent) and efficiency (from 61 per cent to 74 per cent) (Table Annex 6-3).

Table Annex 6-3

**Comparison of performance of projects with and without conditions of fragility (2022-2024 and 2019-2021)<sup>72</sup>**

[Percentage of projects with moderately satisfactory rating or better]

| Criteria                    | Fragile situations  |                     |                             |   | Non-fragile situations |                     |                             |   |
|-----------------------------|---------------------|---------------------|-----------------------------|---|------------------------|---------------------|-----------------------------|---|
|                             | 2019-2021<br>(N=17) | 2022-2024<br>(N=11) | Δ 2022-2024 vs<br>2019-2021 |   | 2019-2021<br>(N=64)    | 2022-2024<br>(N=53) | Δ 2022-2024 vs<br>2019-2021 |   |
| Relevance                   | 88                  | 82                  | -6                          | ▼ | 92                     | 91                  | -2                          | ▼ |
| ENRM and CCA                | 82                  | 90                  | 8                           | ▲ | 91                     | 83                  | -8                          | ▼ |
| Innovation                  | 76                  | 91                  | 14                          | ▲ | 88                     | 83                  | -4                          | ▼ |
| GEWE                        | 65                  | 73                  | 8                           | ▲ | 73                     | 75                  | 2                           | ▲ |
| Rural Poverty Impact        | 47                  | 82                  | 35                          | ▲ | 77                     | 77                  | 0                           | ▬ |
| Effectiveness               | 53                  | 91                  | 38                          | ▲ | 77                     | 83                  | 6                           | ▲ |
| Scaling-up                  | 47                  | 55                  | 7                           | ▲ | 72                     | 83                  | 11                          | ▲ |
| Sustainability              | 41                  | 45                  | 4                           | ▲ | 72                     | 74                  | 2                           | ▲ |
| Efficiency                  | 35                  | 45                  | 10                          | ▲ | 61                     | 74                  | 13                          | ▲ |
| Overall project performance | 29                  | 45                  | 16                          | ▲ | 59                     | 74                  | 14                          | ▲ |
| IFAD performance            | 71                  | 100                 | 29                          | ▲ | 84                     | 89                  | 4                           | ▲ |
| Government performance      | 47                  | 82                  | 35                          | ▲ | 73                     | 87                  | 13                          | ▲ |

Source: IOE analysis based on evaluation database (PCR/V/PPE/IE), February 2026.

<sup>72</sup> Differences might differ ± 1 due to the rounding.

## Private sector and youth engagement in the context of value chain development

### A – Methodology

68. **Evaluation sample.** Private-sector engagement in value chains has become a central feature of most COSOPs and IFAD investment projects since the early 2010s, including through cross-cutting areas such as rural finance, infrastructure and technology dissemination. The evaluation therefore applied a universal sampling approach, covering all PPEs and CSPEs completed or published between 2021 and 2025. This resulted in an evidence base of 24 Project Performance Evaluations (PPEs) and 28 Country Strategy and Programme Evaluations (CSPEs), covering five IFAD regions and a wide range of country contexts and programme modalities. CSPEs completed in 2025 were included if they had reached Agreement at Completion Point or had been presented to the Evaluation Committee by the first quarter of 2026. All PPEs completed in 2025 and submitted for Management Response were included.<sup>73</sup> The evaluation also reviewed relevant IOE evaluations and evaluation syntheses since 2011 on the thematic areas of interest (Annex IV).
69. **The synthesis combined structured quantitative ratings with qualitative analysis.** A consistent analytical framework was applied to each evaluation, covering value chain development, private sector engagement and youth engagement. For each of these themes, the synthesis assessed both strategic intent and operational delivery across the evaluation sample. Intensity of engagement was used as a rating criterion reflecting a deliberate analytical choice to capture the extent to which a theme was present and how comprehensively it was operationalised and led to results. It thus indicates the depth, breadth and integration of engagement across value chain development, private sector and youth engagement.
70. Each dimension was rated on a six-point scale from minimal to high, drawing directly \*on evidence in the evaluation reports, with ratings being aggregated into CSPE and PPE level frequency distributions. For the final draft of the thematic chapter, the six-point ratings scale was summarized into a three-point, traffic light scale by merging prior high/moderate-high; moderate/low-moderate, and low/minimal categories. Summarized categories were high, moderate and low. A high rating indicates that the PPE or CSPE addresses VCD and PSE in a systematic and results-oriented manner; a moderate rating reflects selective treatment with uneven depth and results; and a low rating points to limited attention to VCD and PSE or their near absence.
71. The qualitative dimension involved project-by-project (PPE)/programme-by-programme (PPE) narrative assessment and cross-evaluation pattern analysis, allowing the quantitative ratings to be contextualised and explained through the identification of enabling and limiting factors.

**Table A.1: Criteria for PPE assessments of intensity of engagement of value chain development and PSE – six-point scale**

| Rating        | Definition                                                                                                                                                                                      |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| High          | Explicit, comprehensive, and integrated engagement. Core to project design and delivery. Multiple instruments across private sector, POs, finance, infrastructure, and/or enabling environment. |
| Moderate-High | Substantive engagement across most dimensions. Value chain orientation is clear and intentional, with concrete instruments and results.                                                         |
| Moderate      | Some genuine engagement but incomplete coverage. VC work was present and intentional but limited in scope, scale, or results.                                                                   |

<sup>73</sup> The same criteria were used in the 2025 ARIE report.

|                     |                                                                                                                                      |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| <b>Low-Moderate</b> | Attempted engagement with limited results. VC/market work was included but was secondary, late, or under-resourced.                  |
| <b>Low</b>          | Minimal and marginal engagement. VC or market access elements present but not central to design or results.                          |
| <b>Minimal</b>      | Essentially no meaningful VC or market access work. May have mentioned in design but not delivered, or not relevant to project type. |

**Table A.2: Criteria for PPE assessments of intensity of engagement of value chain development and PSE – three-point scale**

| Rating          | Definition                                                                                                                                                                                                                                                                                                                               |
|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>High</b>     | Strong, explicit and well-integrated engagement, central to project design and delivery. Demonstrates comprehensive and coordinated use of instruments for market-oriented value chain development and private sector engagement, with clear and consistent evidence of positive results.                                                |
| <b>Moderate</b> | Partial but substantive engagement. Approaches and instruments for market-oriented value chain development and private sector engagement are present and intentional, but vary in scope, depth or effectiveness. Coverage across instruments or actors may be uneven, and implementation may be incomplete or only moderately effective. |
| <b>Low</b>      | Limited or negligible engagement. Instruments for market-oriented value chain development and private sector engagement are absent, marginal or weakly implemented, with little or no evidence of results. Where included, they are not central to project design or delivery.                                                           |

72. **Consultation with Operations.** In addition to reviewing and assessing relevant IOE evaluations and documents, the team consulted IFAD's PMI and DCO to clarify current thinking and the status of policies, strategies and operations on private-sector engagement in both sovereign (SO) and non-sovereign operations (NSO), including the emerging distinction between categories of private-sector actors and partnership modalities. IFAD's value chain stock take and the IFAD12 Impact Assessment Report served as key reference points for current operational approaches in this synthesis.

## Definitions

### Private sector

73. The IFAD 2019-24 PS Engagement Strategy (PSDS) defines the Private Sector as 'for-profit business companies, private and institutional investors, commercial banks, investment funds, other financial vehicles majority owned and/or managed by private entities or interest and state-owned enterprises with financial and governance structures that comply with private sector practice'.<sup>74</sup> It notes that companies can be local, regional or global and range in size from MSMEs (including cooperatives, corporate farms, social businesses) to multinationals.' The PSS 2025-2030 explicitly distinguishes between financial entities and non-financial business entities.

### Value chain approach

74. According to the 2022 stock take on IFAD's agricultural value chains portfolio a project is classified by IFAD as a VC project if the "Project design features several of the VC upgrading strategies and goes beyond mere production and productivity enhancement. The range of projects stretches from full-fledged VC projects to projects that incorporate a VC approach in only some aspects of the intervention" (slide 3). These included process and product upgrading (e.g., improved input or

<sup>74</sup> IFAD Private Sector Operational Strategy (PSS), para. 8

quality standards), functional and vertical linkages (e.g., between producers and buyers), and the creation of supportive infrastructure, institutions, or policies. The stock take further categorised projects by the intensity of engagement with agribusinesses using a scale from 0 (none) to 3 (slide 13).<sup>75</sup>

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<sup>75</sup> Agricultural Value Chain Development Portfolio. IFAD Stocktake.

## B – IOE evaluations 2021-2025 reviewed for the thematic chapter of the ARIE 2026 report

### PPE

| #  | Country              | Full Project Name                                                   | Acronym  | PPE Year |
|----|----------------------|---------------------------------------------------------------------|----------|----------|
| 1  | Bangladesh           | Coastal Climate-Resilient Infrastructure Project                    | CCRIP    | 2021     |
| 2  | Bosnia & Herzegovina | Rural Competitiveness Development Programme                         | RCDP     | 2025     |
| 3  | Cabo Verde           | Rural Socioeconomic Opportunities Programme                         | POSER    | 2025     |
| 4  | Cambodia             | Accelerating Inclusive Markets for Smallholders                     | AIMS     | 2025     |
| 5  | Cuba                 | Cooperative Rural Development Project                               | PRODECOR | 2023     |
| 6  | Dominican Republic   | Rural Economic Development Project                                  | PRORURAL | 2021     |
| 7  | Egypt                | Promotion of Rural Incomes through Market Enhancement               | PRIME    | 2023     |
| 8  | Gambia               | National Agricultural Land and Water Management Development Project | Nema     | 2022     |
| 9  | India (Tamil Nadu)   | Post-Tsunami Sustainable Livelihoods Programme                      | PTSLP    | 2022     |
| 10 | Indonesia            | Village Development Programme                                       | VDP      | 2022     |
| 11 | Laos                 | Southern Laos Food and Nutrition Security and Market Linkages       | FNML     | 2024     |
| 12 | Lesotho              | Wool and Mohair Promotion Project                                   | WAMPP    | 2025     |
| 13 | Malawi               | Sustainable Agricultural Production Programme                       | SAPP     | 2026     |
| 14 | Montenegro           | Rural Clustering and Transformation Project                         | RCTP     | 2025     |
| 15 | Nigeria              | Value Chain Development Programme                                   | VCDP     | 2026     |
| 16 | Senegal              | Support to Agricultural Development and Rural Entrepreneurship      | PADAER   | 2021     |
| 17 | Solomon Islands      | Rural Development Programme Phase II                                | RDP II   | 2025     |
| 18 | Sri Lanka            | Smallholder Tea and Rubber Revitalization Project                   | STaRR    | 2025     |
| 19 | Tajikistan           | Khatlon Livelihoods Support Project                                 | KLSP     | 2021     |
| 20 | Tanzania             | Market Infrastructure, Value Addition and Rural Finance             | MIVARF   | 2022     |
| 21 | Togo                 | National Rural Entrepreneurship Project                             | PNPER    | 2023     |
| 22 | Uganda               | Agricultural Technology and Agribusiness Advisory Services          | ATAAS    | 2021     |
| 23 | Uzbekistan           | Horticultural Support Project                                       | HSP      | 2022     |

| #  | Country | Full Project Name                            | Acronym | PPE Year |
|----|---------|----------------------------------------------|---------|----------|
| 24 | Zambia  | Smallholder Productivity Promotion Programme | S3P     | 2023     |

**CSPE**

| #  | Country            | PPE Year |
|----|--------------------|----------|
| 1  | Argentina          | 2026     |
| 2  | Burundi.           | 2022     |
| 3  | China              | 2024     |
| 4  | Colombia           | 2024     |
| 5  | Djibouti.          | 2026     |
| 6  | Dominican Republic | 2026     |
| 7  | Ecuador            | 2021     |
| 8  | Egypt              | 2026     |
| 9  | Eswatini           | 2023     |
| 10 | Ethiopia           | 2024     |
| 11 | Ghana              | 2025     |
| 12 | Guinea-Bissau      | 2024     |
| 13 | India              | 2025     |
| 14 | Kyrgyzstan         | 2024     |
| 15 | Lao PDR            | 2026     |
| 16 | Malawi             | 2023     |
| 17 | Mauritania         | 2025     |
| 18 | Mexico             | 2026     |
| 19 | Morocco            | 2022     |
| 20 | Niger              | 2021     |
| 21 | Pakistan           | 2022     |
| 22 | Rwanda             | 2025     |
| 23 | Senegal            | 2026     |
| 24 | Türkiye            | 2025     |
| 25 | Uganda             | 2021     |
| 26 | Uzbekistan         | 2023     |
| 27 | Viet Nam           | 2026     |
| 28 | Zambia             | 2026     |

## C –IOE CLEs and evaluation syntheses on value chain development and private sector engagement 2011-2021

### Value chain CLE 2019

- **Corporate-level Evaluation on IFAD's engagement in pro-poor value chain development (2019)** – value chains inherently depend on private actors (off-takers, processors, service providers, finance), so PS engagement partnerships are a core line of evidence.

### Other CLEs and Evaluation Syntheses

- **Corporate-level Evaluation of IFAD's Private-Sector Development and Partnership Strategy (2010/11)** – IOE's main corporate evaluation explicitly centred on IFAD's private-sector strategy and partnership approach.
- **Evaluation Synthesis: Smallholder Access to Markets (Nov. 2016)** – typically covers market linkages, aggregation, buyer relationships and partnership arrangements (often including 4P-like set-ups).
- **Evaluation Synthesis: Building partnerships for enhanced development effectiveness (March 2018)** – a synthesis specifically on partnerships at country level (covers how IFAD works with governments, private sector, NGOs/CSOs, UN agencies, etc.).
- **Evaluation Synthesis: Inclusive financial services for the rural poor (June 2019)** – includes partnerships with financial institutions, value-chain finance actors, and delivery models relying on private providers.
- **Evaluation Synthesis: Technical Innovations for Rural Poverty Reduction (Nov. 2019)** – often discusses partnerships for technology dissemination (private input suppliers, mechanisation services, processors, etc.)
- **Evaluation Synthesis: IFAD's Support to Scaling Up of Results (March 2017)** – scaling almost always involves partnering (including leveraging private investment/markets), so PS partnerships are a recurring mechanism.
- **Evaluation Synthesis: IFAD's Country-level Policy Dialogue (July 2017)** – useful for the enabling environment angle (policy dialogue often convenes/relies on partnerships and private-sector voice).
- **Evaluation Synthesis: Community driven development (April 2020)** – not "private sector" per se, but highly relevant for who IFAD partners with for facilitation/service delivery (often NGOs and sometimes private operators).
- **Evaluation Synthesis: Infrastructure (2021)** – this ESR has a review of market infrastructure

## **D – Findings of relevance for the ARIE 2026 thematic chapter from IOE CLEs and evaluation syntheses 2011-2021**

### **Findings of the IOE CLE 2019 on IFAD's Engagement in pro-poor value chain development**

**Value chain coverage:** VC-relevant projects grew from 41.5% of approvals in IFAD7 (2007–09) to 72.3% in IFAD10 (2016–18); in loan volume from 50% to 81%. This rapid growth occurred without a shared conceptual framework, leading to disparity of interpretations and inconsistent approaches across the portfolio.

**VC approaches:** Product/process upgrading and horizontal linkage strengthening dominated. Vertical linkage strengthening was absent in over 20% of projects. Functional upgrading (producers capturing processing value) occurred in only 57% of projects. Market information systems were planned in only 14% of projects and rarely sustained post-project due to lack of institutionalization and funding. These are significant and persistent design gaps that the ARIE's 2021–25 portfolio findings can be measured against.

**4Ps/PSE:** Quality of private sector consultation was often superficial, and fundamental questions about partner incentives, investment requirements and profitability were rarely answered at design. Most interventions did not address what was actually required for entrepreneurs to partner sustainably with small-scale producers. Only one project (Uganda VODP) achieved sustained large-scale private investment over time.

**Rural finance:** Projects were mostly effective at basic producer-level financial services through informal groups and some MFIs; but they were weak at SME and cooperative financing, with negative knock-on effects for the demand for smallholders' output. Value-chain-specific financial products were rarely developed, representing a missed opportunity for leveraging private capital and generating multiplier effects for the rural poor.

**Enabling environment/governance:** Multi-stakeholder platforms and interprofessional associations were the strongest governance instrument, but present in only 19 per cent of projects. They functioned best where there was a prior tradition of stakeholder dialogue (Niger, Senegal) and where projects actively enabled all actors to participate. Associated with the strongest pro-poor outcomes.

**Pro-poor outcomes mapping:** Only 10 per cent of projects achieved both advanced VC development and high pro-poor outcomes. These shared two traits: prior IFAD presence in the area, and functioning multi-stakeholder platforms. Most projects fell in the "intermediate/medium" zone, with VC development progressing but pro-poor benefits limited. 20 per cent of projects remained incipient in VC development with low pro-poor outcomes.

**Youth:** Included in 62 per cent of projects, rising to 83 per cent in 2014–16 approvals. Results evidence was weak for about half. The CLE identified a critical strategic gap: almost no investment in vocational training linked to VC requirements (agrifood processing, agro-logistics, and food distribution services) despite these representing the most significant future employment opportunities for rural youth.

**Sustainability:** Economic sustainability has been higher where commodity selection was based on sound market analysis and where affordable finance was available to both producers and processors. Institutional sustainability depended on long-term capacity-building for cooperatives and committed senior policymakers. Multi-stakeholder platforms were key for social sustainability.

## Lessons and recommendations

1. **Adopt a programmatic, long-term approach to VC development.** Single-project interventions are insufficient. Value chain development requires multi-phase, long-term engagement. Project designs should assess the degree of preparedness of the local context and build on prior IFAD experience. The most successful outcomes occurred where IFAD had accumulated knowledge of both the area and the target groups over successive interventions.
2. **Develop a clear theory of change for reaching the very poor.** Reaching poor and very poor households through VC approaches is possible but requires specific design attention. Projects must identify the entry barriers facing the poorest producers and explicitly address how benefits will reach them — including through wage employment generation, not only through producer participation. Where agribusinesses were the entry point and were left to select their own out-growers, poorer producers were routinely excluded.
3. **Promote inclusive VC governance through multi-stakeholder platforms.** Establishing or strengthening multi-stakeholder platforms and interprofessional associations is the most powerful lever for achieving both advanced VC development and high pro-poor outcomes. These platforms provide price and market information, venues for dispute resolution, and a voice for small producers in policy discussions. They require long-term investment and cannot be created quickly.
4. **Sharpen approaches to VC financing.** IFAD needs to move beyond basic microfinance instruments toward financial products specifically designed for value chains — including SME finance, cooperative financing, and instruments that leverage private capital. Collaboration with impact investors and organizations with proven VC finance experience is recommended. The gap between basic producer finance (reasonably effective) and SME/cooperative finance (largely ineffective) is a structural weakness undermining VC sustainability.
5. **Invest in market intelligence throughout the project cycle.** Few project designs were informed by structured market intelligence. Market analysis at design must be validated and updated during start-up and implementation, as market conditions change rapidly. IFAD should collaborate systematically with organizations that have strong commodity market expertise. Market information systems need to be institutionalized — linked to public agencies with their own funding base — rather than being dependent on project resources.
6. **Address the youth vocational training gap strategically.** Future employment opportunities for rural youth are most likely to arise in agrifood processing, agri-logistics and food distribution, not in primary production. Yet IFAD-supported projects have made almost no investment in vocational training linked to these VC requirements. This is a strategic gap requiring deliberate action at the programme design level and, potentially, policy dialogue with national vocational training institutions.
7. **Build capacity systematically, for both project teams and producer organizations.** The rapid growth of the VC portfolio outpaced IFAD's technical capacity. Insufficient attention was given to the capacity development needs of IFAD staff, project managers, and implementation teams. Producer organization capacity-building — particularly on management, planning and negotiation — was often undertaken but rarely sufficient in depth or duration.

**Cross-ESR synthesis: Implications for VCD, PSE and youth engagement**

1. **A common message across the ESRs has been that IFAD's results did not come primarily from single instruments, but from bundled delivery systems that combine productive support, institutions, finance, infrastructure, partnerships and policy engagement.** The innovation ESR found that impact usually derived from a package of innovation measures rather than a single technical element. The infrastructure ESR similarly concluded that outcomes and impact were stronger when different categories of infrastructure were combined and matched with capacity-building and stakeholder engagement. The rural finance ESR made the same point in another form: better results came where financial services were linked with non-financial services and with institutions at micro, meso and macro levels. PSE in agriculture support will similarly have to consider the combined effect of different interventions.
2. **A second major lesson has been that IFAD's comparative advantage lies less in direct private sector support than in facilitation, brokering and last-mile system-building.** The infrastructure ESR explicitly identified IFAD's comparative advantage in small-scale, last-mile and community-driven infrastructure, while the CDD ESR showed that IFAD-supported CDD has been strong in building social capital, empowerment, women's voice and local governance, and often outperformed non-CDD projects on effectiveness and sustainability. The innovation ESR also portrayed IFAD mainly as a facilitator that linked technical solutions, dissemination channels, partners and enabling environments. For the issues reviewed in the ARIE 2026 thematic chapter, this means that IFAD's projects' influence is often indirect and mediated: it lies in making value-chain relationships possible and more inclusive, rather than in operating as a direct private investor or enterprise financier.
3. A third consistent conclusion has been that **institutions and capacities have been the critical bottleneck for performance and sustainability.** Across the ESRs, weak sustainability has been rarely explained by technical design alone. Rather, it reflected weak user organisations, insufficient meso-level institutions, low government implementation capacity, limited operation and maintenance systems, and short project time horizons. The rural finance ESR repeatedly stressed capacity gaps at all levels, highlighting that the intended theory of change often failed because capacities and demand were too weak and because apex or meso-level support structures were absent. The infrastructure ESR likewise found that technical quality and sustainability arrangements were often unsatisfactory and that user groups were frequently too weak to fulfil their functions. The CDD ESR showed that there is no short route to sustainable services: durable results required time, up-front capacity-building and clearer integration with local government. These findings are especially important for the ARIE thematic chapter sections on effectiveness, sustainability and lessons.
4. **Related to this, the evidence suggests that meso-level institutions matter more than they are often given credit for.** The rural finance ESR is particularly clear on this: stronger institutional, sector and policy impacts were achieved by stand-alone or sizeable finance projects that worked through the micro, meso and macro levels of the financial system, while many smaller projects struggled because support to community-level groups was not backed by apex organisations or functioning sector structures. This is directly useful for the ARIE discussion of MSMEs, hidden-middle actors and financial intermediaries: IFAD's success depends on whether it helps build intermediary structures that can continue to serve them.
5. **The ESRs also have pointed to a recurring gap between strategic ambition and operational depth.** The ESR on partnerships noted that IFAD's partnership toolbox has often been too limited and insufficiently strategic at country level, while policy influence tends to be strongest when it is rooted in project experience and selective rather than broad and aspirational. The policy dialogue ESR reinforced this

by showing that successful policy dialogue generally occurred when IFAD could draw on concrete project evidence and where country presence, staff time and incentives were available; it also stressed the mismatch between policy ambition and resources. For the ARIE report, this suggests that the real test for effective and sustainable PSE is whether partnerships involving the PS, related policy processes, financing arrangements and market institutions were adequately resourced and operationalised.

6. **On scaling up, the evidence shows that there are no easy short-cuts for effective post-completion scaling.** The ESR on scaling-up emphasized that scaling is a long-term iterative process that requires planning from the outset, post-completion engagement, non-lending activities and strong IFAD country presence. The innovation ESR similarly found that IFAD deals with a highly diverse portfolio which makes straightforward scaling difficult. The CDD ESR added that longer project durations or follow-on phases were often needed to learn, adjust and consolidate institutions, their governance and management, to facilitate scaling. For ARIE, the implication is that PSE for sustainability and scaling beyond project completion depends on whether IFAD created scalable institutional and commercial models that PS actors would be sufficiently informed about and incentivised to adopt.
7. **Several ESRs also revealed an important tension between poverty outreach and sustainability.** The ESR on finance highlighted the recurring difficulty of balancing poverty outreach with institutional sustainability and noted that matching grants and credit funds often bridged immediate financing gaps rather than creating lasting access to finance. The infrastructure ESR similarly noted that user fees and decentralised maintenance responsibilities could strengthen ownership but may also create barriers for poorer users or women post-completion. The CDD ESR showed that community contributions could help efficiency and ownership, but high contribution requirements may exclude poorer households. This tension is central for the ARIE understanding of inclusive value chains and youth outreach: the report should avoid assuming that commercially stronger arrangements are automatically inclusive, or that community ownership is automatically sustainable.
8. **The evidence on private sector engagement specifically has been mixed. IFAD's strongest contribution often lay more in enabling conditions than in structuring commercially sustainable partnerships.** The partnerships ESR found some useful examples of 4P-type engagement and private sector collaboration, but also noted that such arrangements remained early, uneven and context-dependent, with weak performance in several countries. The infrastructure ESR was even more cautious, noting that there were only a few cases where projects successfully engaged the private sector as partner and cofinancier in market operations, and that the transition from public to more market-oriented storage and processing required stronger engagement with private stakeholders. These findings support a balanced ARIE message: IFAD has generated meaningful but still limited evidence on deep and meaningful private sector partnerships, and its strongest contribution often lies in preparing the enabling ground rather than in consistently structuring commercially sustainable partnerships itself.
9. **For youth, the ESR are less direct, but the implications are still useful.** The innovation ESR notes that most technical innovations are geared to the "average" farming household rather than clearly to poorer or more constrained groups, while the infrastructure and finance ESRs both suggested that more complex market and finance instruments required segmentation and differentiated support. This fits well with the draft ARIE's finding that youth inclusion in value chains and PSE requires differentiated entry points, lower barriers to access, and a better fit between instruments and assets, risk profiles and capabilities of younger actors.
10. **A final, important cross-cutting lesson concerns IFAD's own internal capacity and learning systems.** The finance ESR pointed to the loss of core

technical capacity at headquarters and to weak use of internal systems for learning. The infrastructure ESR similarly found that corporate data systems did not adequately track infrastructure, especially soft dimensions such as governance, ownership and capacity. The innovation ESR argued that innovations were often underreported and that a more systematic framework for monitoring and learning was needed. This matters for ARIE because some of the weak evidence on PSE may reflect not only weak performance, but also weak conceptualisation, tracking and learning, including through instruments controlled by IFAD. It is therefore useful to consider areas where IFAD could have done more through its own support and systems.

## E – IFAD VCD and PSE Strategies and Operations

### Evolving value chain development and private sector strategies and engagement 2011 – 2016

**IFAD's value chain development and private sector engagement have been shaped by successive strategic frameworks and by the expansion of non-sovereign operations (NSOs) since 2011.** The Strategic Frameworks (2011–15; 2016–25) established market participation as a core objective, while the 2016 4P Operational Framework clarified partnership modalities. The Private Sector Strategies (2011; 2019–24) further strengthened this orientation, with the latter positioning private firms as key rural investors and market drivers, complementary to government operations. In parallel, cross-cutting policies on rural finance, targeting, SECAP and nutrition have influenced the design of inclusive and resilient value chains and their private sector orientation.

The new IFAD Strategic Framework (2025–2030) builds on the 2016–25 framework, with a stronger focus on food systems transformation, climate resilience and biodiversity, private sector engagement, and scaling for sustainability. Since 2019, IFAD has operationalised its private sector agenda through the Private Sector Financing Programme (PSFP) window for NSOs, with at least ten operations approved to date and a growing pipeline. This expansion is further supported by the IFAD Private Sector Operational Strategy (2025–30) and the Non-Sovereign Operations Investment Strategy.

### **IFAD Operations conducted a value chain stock take in 2022 and reported on progress in value chain support in the 2025 IFAD12 Impact Assessment Report.**

The corporate stock take on IFAD's value chain portfolio was used in IFAD12 to inform strategic learning and operational priorities. The 2025 Impact Assessment report highlighted how value chain interventions have evolved from production-only support to broader market and vertical linkages involving processors, clusters, and enabling infrastructure, by reviewing 34 IFAD impact assessments (IAs). The stock take found that 76 % of IFAD projects approved since 2010 explicitly integrated a value chain approach, reflecting a major shift toward stronger market linkages and private-sector engagement.

Seventy per cent of approved IFAD projects foresaw some private sector engagement, as project service providers, value chain partners, or financial service providers (as of Dec. 2023).<sup>76</sup> Specifically, 36 per cent had 4P operations.<sup>77</sup> Among the analysed 99 projects with 4P operations, the stock take found 14 projects with in-depth engagement with agribusinesses, while 33 engaged systematically, 44 had limited engagement, and 8 no engagement at all.<sup>78</sup> This engagement implied market-based collaboration with agribusinesses, regardless of whether these partners provided co-financing. The stock take identified six recurring challenges in value chain development:

**1. Overemphasis on primary production.** Projects defaulted to a production-first logic, with insufficient attention to processing, marketing, and value addition. Public implementing agencies lacked the expertise and incentives to develop downstream VC segments.

**2. Difficulties partnering with the private sector.** Governments and PMUs were reluctant or ill-equipped to engage agribusinesses; small volumes and low product quality deter private interest; MSMEs lacked capital and technical capacity to engage reliably.

<sup>76</sup> Private sector operational strategy (2025-30), para. 12.

<sup>77</sup> IFAD also carried out a regional stock take of value chain projects in the Near East, North Africa, Europe and Central Asia region (June 2024), reviewing IFAD-funded value chain projects and summarising lessons on targeting, partnerships and market integration.

<sup>78</sup> Value chain stocktake report, slide 13.

**3. Unsuitable financing mechanisms.** Over-reliance on matching grants for fixed assets, while working capital needs and the financing requirements of midstream actors (MSMEs, agribusinesses) remained largely unaddressed.

**4. Variable performance of multi-stakeholder platforms (MSP).** MSPs were chronically under-resourced, frequently captured by public sector actors, and undermined by weak farmer organizations unable to deliver on volume and quality commitments.

**5. Insufficient pro-poor orientation.** One-size-fits-all approaches dominated, with a continued tension between targeting the poorest (who usually had low marketable surplus) and working with better-organised, commercially viable farmers.

**6. Weak sustainability and exit strategies.** Market linkages often dissolved post-closure; farmer organizations lacked business and governance skills to continue independently; government pressure to focus on low-potential commodities further undermined viability.

The complementary findings of the IFAD12 Impact Assessment report 2024 showed that:

- Productivity gains were reliable but insufficient on their own. Across 34 value chain impact assessments, agricultural productivity rose 43% on average, yet income gains (49%) only materialized when midstream investments and market linkages were explicitly included
- Projects with structured 4P/multi-stakeholder platforms consistently outperformed others; Rwanda's PRICE and Montenegro's RCTP were standout examples, delivering 34–500% income gains through systematic buyer linkages, post-harvest handling, and market platforms
- Where private sector engagement was strong, smallholders captured more value and achieved more sustained income growth; where it was absent, production gains frequently failed to convert into higher incomes
- Benefits tended to concentrate among larger, better-organized farmers even in well-designed VC projects, underscoring the need for deliberate pro-poor targeting alongside private sector engagement
- Specialization in higher-value commodities improved returns but increased vulnerability to price shocks and climate events without adequate risk mitigation

### **IFAD Private Sector Financing Programme and non-Sovereign Operations**

**IFAD has progressively expanded its private sector engagement through the establishment of the Private Sector Financing Programme (PSFP) and the introduction of non-sovereign operations (NSOs)** as a complementary instrument to its sovereign portfolio. By early 2025, IFAD had approved 10 NSOs, the majority of which were relatively small (nine below USD 5 million), alongside one larger regional operation of approximately USD 90 million covering multiple East African countries. Most NSOs have focused on rural finance, with a smaller number targeting agribusinesses and agro-SMEs.<sup>79</sup>

**Instruments.** The NSO portfolio reflects several instruments. These include loans to financial institutions (six operations), direct lending to agribusinesses and corporations (two operations), equity participation (one investment, e.g. the ABC Fund), and blended finance structures co-designed and co-invested with partners (e.g. ARCAFIM). Conceptually, NSOs serve three main purposes: (i) catalytic investments through blended finance to de-risk private capital; (ii) channeling finance via rural financial intermediaries for on-lending; and (iii) supporting investment funds, including impact funds, particularly targeting SMEs. IFAD's design intent has been to combine NSOs with sovereign operations within country programmes (COSOPs).

<sup>79</sup> The information in this section on PBSF was provided by the Private Sector Unit of DCO, through interviews and sharing of NSO portfolio records and early assessments. The last paragraph refers to the review of the programme by the Boston Consulting Group in April 2024.

**Co-financing.** Early implementation experience suggests that PSFP transactions have mobilised approximately USD 250 million in co-financing, the majority (around 85 per cent) from private sources. However, leverage has varied significantly across operations, reflecting high transaction costs, particularly in origination and structuring, and the challenges of developing bankable pipelines in underserved rural markets. Internal assessments highlighted the need to strengthen IFAD's capabilities in structuring more complex transactions, as well as to balance impact objectives with risk and return considerations.

**SO and NSO complementarity.** A recurrent challenge has been the limited complementarity between NSOs and sovereign operations. Realising this potential requires stronger alignment with country-level investment opportunities, realistic assessment of where private sector engagement is viable, and improvements in the enabling environment, including the availability of partners able to meet IFAD's requirements (e.g. SECAP compliance). It also calls for closer coordination between internal systems governing sovereign and non-sovereign portfolios.

**Lessons from NSOs.** Lessons from early NSO experience point to differentiated performance across instruments. Blended finance platforms have shown potential in aggregating capital and enabling innovation at scale, although constrained by internal capacity. Direct lending has demonstrated some success in catalysing co-financing, supported by IFAD's technical assistance strengths, but faces pipeline and process constraints. Indirect lending through financial intermediaries has dominated the portfolio, reflecting lower transaction complexity, while equity participation has proven more challenging due to difficulties in crowding in investors and aligning pipelines with fund requirements.

More broadly, a 2024 corporate review of IFAD's private sector engagement underscored that IFAD currently operates across three roles: as an Investor (mobilising private capital), a Recipient (providing direct non-sovereign financing), and a Partner (engaging private actors within sovereign value chain operations). Of these, the Partner role is the most established, while the Investor and Recipient roles, central to the PSFP, remain nascent. The review highlighted structural constraints, including limited in-house private sector expertise, cumbersome processes (with NSO approvals taking up to 12 months), and an unclear strategic positioning of the PSFP. Overall, it concluded that IFAD's private sector engagement remained in an early, experimental phase, requiring clearer strategic direction and institutional mainstreaming to achieve scale.

## F – M&E Adequacy

75. **Inadequate M&E of linking production to actual commercialisation, PSE, and inclusion outcomes was among the most uniformly reported systematic weaknesses.** Inadequate baselines, outcome indicators and weak disaggregation substantially constrained the ability of projects to demonstrate market access results, analyse PSE outcomes, and draw lessons on inclusion and youth employment. Across the PPEs reviewed, baselines were missing or weak in at least 12 of the 24 cases (e.g. **Sri Lanka STaRR**), and similar concerns were raised in several CSPEs (e.g. **Ghana, Eswatini, Pakistan, India and Malawi**), undermining attribution. Sex- and youth-disaggregated results were typically reported as participation counts rather than outcome measures (e.g. **Nigeria VCDP, Uzbekistan HSP; Rwanda, India and China CSPEs**). Monitoring PSE was particularly weak: projects rarely tracked whether private partners increased investment, maintained commercial relationships or changed business behaviour.
76. **Similarly, key commercialisation outcomes were seldom measured directly.** Marketed surplus or production, the indicator linking productivity gains to market participation, was quantified only in the Nigeria VCDP, while most projects relied on partial proxies such as price or sales increases (e.g. **Cambodia AIMS**) or income changes without market data (e.g. **Malawi SAPP, Uganda ATAAS**). Reliable employment outcome data was also scarce, with most reporting limited to training outputs or direct project-supported jobs rather than sustained employment generation. While IFAD's core indicator framework distinguishes between output and outcome indicators, project M&E systems and endline surveys indicators often faced challenges with definitions and attribution in the assessment of market outcomes (**Tanzania MIVARF, Egypt PRIME, China CSPE, Colombia CSPE**).
77. Several examples demonstrated stronger M&E practice but remained the exception: **India PTSLP** implemented one of the most robust frameworks, combining baseline, mid-term impact assessment and large-scale household surveys; **Rwanda** integrated programme monitoring into the national MINAGRI MIS, including indicators on market orientation; and **Ethiopia RUFIP II** tracked comparable outcome data showing significant reliable income increases and dietary improvements.

**G– Additional data thematic chapter****Table A.1 - Intensity of engagement for value chain development, private sector and youth engagement: Assessment of sample projects and countries (based on PPE and CSPE review)**

| <b>Value Chain Development: Intensity of Engagement</b> |                 |                                                                                                                                                |                  |                                                                                                                                                                                                         |
|---------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Rating</b>                                           | <b>PPEs (n)</b> | <b>PPE Projects</b>                                                                                                                            | <b>CSPEs (n)</b> | <b>CSPE Countries</b>                                                                                                                                                                                   |
| <b>High</b>                                             | 9               | Bosnia RCDP, Cambodia AIMS, Dominican Rep. PRORURAL, Egypt PRIME, Montenegro RCTP, Nigeria VCDP, Lesotho WAMPP, Tanzania MIVARF, Togo PNPFR    | 5                | China, Ghana, Rwanda, Uganda, Zambia                                                                                                                                                                    |
| <b>Moderate</b>                                         | 9               | Cuba PRODECOR, India PTSLP, Solomon Islands RDP II, Sri Lanka STaRR, Uganda ATAAS, Bangladesh CCRIP, Laos FNML, Senegal PADAER, Uzbekistan HSP | 20               | Burundi, Malawi, Morocco, Senegal, Viet Nam, Argentina, Colombia, Dominican Rep., Ecuador, Egypt, Eswatini, Ethiopia, India, Kyrgyz Republic, Lao PDR, Mauritania, Niger, Pakistan, Türkiye, Uzbekistan |
| <b>Low</b>                                              | 6               | Cabo Verde POSER, Gambia Nema, Malawi SAPP, Zambia S3P, Indonesia VDP, Tajikistan KLSP                                                         | 3                | Djibouti, Guinea-Bissau, Mexico                                                                                                                                                                         |
| <b>TOTAL</b>                                            | <b>24</b>       | 24 Projects                                                                                                                                    | <b>28</b>        | 28 Countries                                                                                                                                                                                            |

| <b>Private Sector Engagement: Intensity of Engagement</b> |                 |                                                                                                                                                                                      |                  |                                                                                                                                        |
|-----------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| <b>Rating</b>                                             | <b>PPEs (n)</b> | <b>PPE Projects</b>                                                                                                                                                                  | <b>CSPEs (n)</b> | <b>CSPE Countries</b>                                                                                                                  |
| <b>High</b>                                               | 5               | Bosnia RCDP, Cambodia AIMS, Dominican Rep. PRORURAL, Montenegro RCTP, Nigeria VCDP                                                                                                   | 3                | Ghana, Uganda, Zambia                                                                                                                  |
| <b>Moderate</b>                                           | 7               | Egypt PRIME, Lesotho WAMPP, Solomon Islands RDP II, Tanzania MIVARF, Togo PNPFR, Uganda ATAAS, Zambia S3P                                                                            | 12               | China, Malawi, Rwanda, Burundi, Eswatini, India, Kyrgyz Republic, Morocco, Niger, Senegal, Uzbekistan, Viet Nam                        |
| <b>Low</b>                                                | 12              | India PTSLP, Laos FNML, Malawi SAPP, Senegal PADAER, Sri Lanka STaRR, Uzbekistan HSP, Bangladesh CCRIP, Cabo Verde POSER, Cuba PRODECOR, Gambia Nema, Indonesia VDP, Tajikistan KLSP | 13               | Argentina, Colombia, Djibouti, Dominican Rep., Ecuador, Egypt, Ethiopia, Guinea-Bissau, Lao PDR, Mauritania, Pakistan, Türkiye, Mexico |
| <b>TOTAL</b>                                              | <b>24</b>       | 24 Projects                                                                                                                                                                          | <b>28</b>        | 28 Countries                                                                                                                           |

| Youth: Intensity of Engagement |           |                                                                                                                                                                                                                                              |           |                                                                                                                                                                                           |
|--------------------------------|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rating                         | PPEs (n)  | PPE Projects                                                                                                                                                                                                                                 | CSPEs (n) | CSPE Countries                                                                                                                                                                            |
| High                           | 1         | Nigeria VCDP                                                                                                                                                                                                                                 | 1         | Senegal, Morocco                                                                                                                                                                          |
| Moderate                       | 7         | Bosnia RCDP, Togo PNER, Cambodia AIMS, Dom. Republic PRORURAL, Gambia Nema, India PTSLP, Malawi SAPP                                                                                                                                         | 20        | Burundi, China, Colombia, Ghana, Rwanda, Uganda, Djibouti, Dominican Rep., Ecuador, Egypt, Eswatini, Ethiopia, Guinea-Bissau, India, Malawi, Mauritania, Niger, Pakistan, Türkiye, Zambia |
| Low                            | 15        | Cabo Verde POSER, Egypt PRIME, Laos FNML, Lesotho WAMPP, Senegal PADAER, Solomon Islands RDP II, Sri Lanka STaRR, Tanzania MIVARF, Uganda ATAAS, Zambia S3P, Bangladesh CCRIP, Cuba PRODECOR, Indonesia VDP, Tajikistan KLSP, Uzbekistan HSP | 6         | Kyrgyz Republic, Lao PDR, Mexico, Uzbekistan, Viet Nam, Argentina                                                                                                                         |
| <b>TOTAL</b>                   | <b>23</b> | 23 projects                                                                                                                                                                                                                                  | <b>28</b> | 28 Countries                                                                                                                                                                              |

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PPE 2021-25

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## IOE activities and products

This Annex presents the spectrum of IOE products completed between January and December 2024, and the progress of documents in the areas of leadership and strategy, advancing established outputs, generating new products, improving staff capability and communications. The Annex is structured around the strategic objectives of IOE for the period 2022-2027, namely, to i) improve evaluation coverage, ii) engage strategically with IFAD governance and management, iii) expand and deepen IOE's leadership role in building global evaluations, and iv) enhance strategic communication, outreach and knowledge management.

### 1. IMPROVE EVALUATION COVERAGE

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

In this context, between 1 January 2025 and 31 December 2025, IOE finalized 43 reports. Of these, 25 are publicly available on the IOE website, and 18 were pending final publication as of 31 December 2024.

#### 1.1 Reports published

During the reporting period, the IOE Director provided oversight to the publishing of 25 evaluation reports.

**1.1.1. 2025 Annual Report on the Independent Evaluation of IFAD (ARIE).** The 2025 ARIE is the twenty-third to be published by IOE. The report presents an overview of the performance of IFAD-supported operations. The 2025 report assesses project performance based on the ratings analysis of 280 projects completed from 2014 to 2023. It analyses non-lending activities in country programmes based on 46 country strategy and programme evaluations conducted between 2015 and 2024. The thematic focus of the 2025 ARIE is a perspective that has been crucial to IFAD's development effectiveness: the sustainability of benefits from IFAD-funded projects [\[here\]](#)

**1.1.2. Thematic evaluation on IFAD's support to gender equality and empowerment.** The evaluation covers the period since 2012, when IFAD approved its first gender policy. The report concludes that IFAD's gender policy and plan align with global gender strategies, including the 2030 Agenda and the efforts of comparator organizations, and are coherent with the Fund's broader priorities [\[here\]](#).

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

- Mauritania CPSE [\[here\]](#)
- India CSPE [\[here\]](#)
- Ghana CSPE [\[here\]](#)
- Türkiye CSPE [\[here\]](#)
- Rwanda CSPE [\[here\]](#)

**1.1.4. Project performance evaluations (PPEs).** The primary objective of a PPE is to assess the performance and results of project-level operations funded by IFAD. Its main users are regional and country directors, technical advisors, operational staff, and government counterparts. During the reporting period, IOE published 6 PPE reports:

- Smallholder Tea and Rubber Revitalization Project (Sri Lanka) [[here](#)].
- Rural Clustering and Transformation Project (Montenegro) [[here](#)].
- Wool and Mohair Promotion Project (Lesotho) [[here](#)].
- Rural Socioeconomic Opportunities Programme (Cabo Verde) [[here](#)].
- Rural Competitiveness Development Programme (Bosnia and Herzegovina) [[here](#)]
- Rural Development Programme Phase II (Solomon Islands) [[here](#)]

1.1.5. **Project completion report validations (PCRVs).** The primary objective of a PCRV is to validate the project completion reports prepared by IFAD Management. Its main users are IOE and IFAD Management for reporting and feedback. During the reporting period, IOE published 12 PCRV reports:

- Honduras - Project for Competitiveness and Sustainable Development in the South-Western Border Region [[here](#)]
- Madagascar - Programme De Formation Professionnelle et D'amélioration de la Productivite Agricole (FORMAPROD) - Vocational Training and Agricultural Productivity Improvement Programme [[here](#)]
- China - Innovative Poverty Reduction Programme: Specialised Agribusiness Development in Sichuan and Ningxia [[here](#)]
- Sudan - Integrated Agriculture and Marketing Development Project (IAMDP) [[here](#)]
- Haiti - Project for Strengthening the Resilience of Small Farmers to the consequences of the COVID-19 pandemic (PURRACO) [[here](#)]
- Brazil - Policy Coordination and Dialogue for Reducing Poverty and Inequalities in Semi-Arid North-east Brazil (PDHC-II) [[here](#)]
- Ghana - Emergency Support to Rural Livelihoods and Food Systems Exposed to COVID 19, [[here](#)]
- Bolivia - Integral Strengthening Programme for the Camelid Value Chain in the Bolivian High Plateau [[here](#)]
- Myanmar - Fostering Agricultural Revitalisation in Myanmar Project [[here](#)]
- Kyrgyzstan - Access to Markets Project [[here](#)]
- Nepal - Samriddhi - Rural Enterprises and Remittances Project [[here](#)]
- India - Odisha Particularly Vulnerable Tribal Groups Empowerment and Livelihoods Improvement Programme [[here](#)]

## 1.2. Reports completed

In addition to the reports already disseminated, listed above, IOE has completed the following 15 reports, which were pending publication as of 31 December 2024.

### 1.2.1 **Corporate and thematic evaluations**

- Thematic Evaluation of IFAD's support to nutrition

### 1.2.2 **Sub-regional evaluations**

- IFAD's engagement in Small Island Developing States

### 1.2.3 **Country strategy and programme evaluations (CSPEs)**

- Dominican Republic CSPE
- Lao PDR CSPE
- Egypt CSPE
- Zambia CSPE
- Argentina CSPE
- Mexico CSPE
- Viet Nam CSPE
- Honduras CSPE
- Peru CSPE
- Mozambique CSPE

- Bolivia CSPE
- Senegal CSPE

#### 1.2.4 **Project performance evaluations (PPEs)**

- Malawi PPE
- Nigeria PPE
- Cambodia PPE

## 2. ENGAGE STRATEGICALLY WITH IFAD GOVERNANCE AND MANAGEMENT

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

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

### 2.2. Corporate learning workshops

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

- Learning event on IFAD's engagement in Small Islands Developing States [[here](#)]
- ECG Side Event on Artificial Intelligence in Evaluation [[here](#)]
- Financing Agribusiness micro, small and medium enterprises: insights from evaluation [[here](#)]

### 2.3. Country learning workshops

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

- Egypt, 17 February 2025 [[here](#)]
- Lao PDR, 6 May 2025 [[here](#)]
- Mexico, 8 October 2025 [[here](#)]
- Viet Nam, 15 October 2025 [[here](#)]
- Zambia, 27 November 2025 [[here](#)]
- Senegal, 11 December 2025 [[here](#)]

### 2.4. Executive Board field missions

2.4.1. The IOE Director joined a high-level delegation of IFAD's Executive Board members and IFAD senior staff for a working visit to Peru, from 8 November to 15 November 2024. During the mission, the delegation met with high-level government officials, and travelled to IFAD-supported projects in the country to see progress and meet with community members and rural farmers [[here](#)].

### 2.5. IFAD Governance

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

- Governing Council
  - On 12-13 February, the forty-eighth session of the Governing Council took place. On the second day of the event, Indran presented IOE's results-based

work programme and budget for 2025 and indicative plan for 2026–2027. All information was positively received. [\[here\]](#) [\[here\]](#)

- Executive Board
  - On 14-15 May, the 144th session of the EB took place. The Türkiye CSPE was well-received. [\[here\]](#)
  - On 15-17 September, the 145th session of the EB took place. Documents positively received included the preview of IOE's results-based work programme and budget for 2026 and indicative plan for 2027–2028; the 2025 ARIE; IFAD12 Impact Assessment Report; and the Thematic evaluation of IFAD's support to nutrition. [\[here\]](#)
  - On 9 December the 146th session of the EB took place. Items discussed included the approach paper of the third external peer review of IFAD's evaluation function; and the Dominican Republic CSPE. [\[here\]](#)
- Evaluation Committee
  - On 19 March, the 128th session of the EC took place. Reports presented included the CSPEs for Ghana, Mauritania and the Dominican Republic. An update was also provided on the Thematic Evaluation on Nutrition. [\[here\]](#)
  - On 10 June, the 129th sessions of the EC took place. Documents well-received included CSPE Laos, CSPE Egypt, and TE on nutrition. [\[here\]](#)
  - On 5 September, the 130th session of the Evaluation Committee took place. Items positively received included the Preview of the results-based work programme and budget for 2026, and indicative plan for 2027–2028 of IOE; PRISMA and IOE comments; ARIE and Management response; RIDE and IOE comments; RIME and IOE comments; IFAD12 Impact Assessment Report and IOE comments. [\[here\]](#)
  - On 6 November, the 131st session of the EC took place. Documents positively received were: Evaluation of IFAD's engagement in SIDS: Global and regional perspectives; results-based work programme and budget for 2026 and indicative plan for 2027–2028 of IOE; approach paper of the third external peer review of IFAD's evaluation function; and Mexico CSPE. [\[here\]](#).

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

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

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

#### 3.1 Improvement of IOE evaluation quality

3.1.1. **IOE Evaluation Advisory Panel** [\[here\]](#) [\[here\]](#). The IOE Evaluation Advisory Panel (EAP) held its fourth annual meeting on 18 and 19 November 2025. EAP affirmed that IOE is one of the best evaluation offices in the multilateral development system. IOE's evaluations are very participatory, especially since the evaluators are very much in touch with the beneficiaries and other stakeholders. Distinguished country representatives of the IFAD Evaluation Committee attended the event, alongside representatives of IFAD Management.

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

## 3.2 Professionalization

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

- **ECG.** IOE chaired and hosted the ECG spring and fall meetings. The spring meeting took place on the 12<sup>th</sup> and 13<sup>th</sup> of March 2025, and featured seven themes, namely: AI; private sector; climate change; good practice standards; knowledge management and effective communication; additionality; and institutional change [\[here\]](#). The fall meeting took place on the 28<sup>th</sup> and 29<sup>th</sup> of October, and featured four themes, namely: self-evaluation and validation; AI; strengthening MDB collaboration; and evaluating support to private sector in disruptive times [\[here\]](#).

## 3.3 Participation

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

**3.3.2 Global invitations.** IOE staff have been invited to deliver 18 presentations in international events, including: the Global Impact Evaluation Forum 2025 [\[here\]](#); Evidence for Climate Action (E4CA) Pavilion at COP30 [\[here\]](#); IsDB Group Results and Evaluation Week [\[here\]](#); Gender and Development: Lessons from Across Multilateral Development Banks [\[here\]](#); EvalforEarth webinar series [\[here\]](#) [\[here\]](#); Asian Evaluation Week 2025 [\[here\]](#); ReLAC Regional Evaluation Conference 2025 [\[here\]](#); 25th Anniversary of the African Evaluation Association (AfrEA) [\[here\]](#); gLOCAL evaluation week [\[here\]](#) [\[here\]](#); The evolving landscape of evaluation in Multilateral Development Banks [\[here\]](#); Canadian Evaluation Society Conference 2025 [\[here\]](#); Asian Development Bank's (ADB) 58th Annual Meeting [\[here\]](#); Measuring Long-Term Outcomes [\[here\]](#); Wilton Park Dialogue series [\[here\]](#); Joint IDEAS/NDB-IEO International Conference [\[here\]](#); and Food & Sustainability Certificate Programme on-site experience [\[here\]](#)

**3.3.3 INTEVAL.** IOE participated in the 40<sup>th</sup> Annual meeting of the International Research Group for Policy and Programme Evaluation (INTEVAL). INTEVAL is a multidisciplinary constellation of world-renown expert evaluation leaders and distinguished authors. INTEVAL's members addressed the key strategic issues that define the evolution of the evaluation function, shaping the international debate, and advancing the discipline within the context of the everchanging global landscape. [\[here\]](#)

## 3.4 Building the IOE team

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

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

3.1.4. **Staff wellbeing committee.** In 2021, the IOE Director established a staff wellbeing committee, which continues to function. Comprised of staff members spanning

the spectrum of administrative and professional grades, the committee follows-up on staff wellbeing matters, proposing avenues to address wellbeing issues, and organizing an annual staff retreat, among others.

3.1.5. **Staff retreats** IOE held its annual retreat from the 23<sup>rd</sup> to the 25<sup>th</sup> of September 2025. Specific themes included building connections and relationships that will be of use beyond the retreat, strengthening internal communication channels, tailoring feedback, and improving knowledge sharing processes.

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

## 4 ENHANCE STRATEGIC COMMUNICATION, OUTREACH AND KNOWLEDGE MANAGEMENT

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

### 3.1. Public resources

3.1.1. **IOE website** [[here](#)]. The website, for which IOE maintains full intellectual ownership, is structured to best meet the specific needs of IOE, with the adoption of dynamic functionalities that maximize opportunities for user engagement. It also ensures an intuitive, easy navigation experience as the Office moves forward in building evaluation capacity across IFAD, advancing the IOE conduct model, and building bridges through evaluation dialogues to enhance understanding and improve performance. Following the launch of the website in March 2022, an independent Google Analytics tracking dashboard was finalized in April 2022. Since the launch of the dashboard, the website has totalled 630,000 views from 382,000 users across 223 countries, dependent territories and Areas of Special Sovereignty, as of 31 December 2025.

3.1.2. **Independent Magazine** [[here](#)]. As IOE's flagship communication product, *Independent Magazine* brings to the forefront of the global development dialogue the major efforts undertaken by IOE, while seeking to advance IFAD's vision of vibrant, inclusive and sustainable rural economies, where people live free from poverty and hunger. In 2025, IOE published three editions of the Magazine bringing the cumulative total number of readers to 48,000 across 137 countries, as of 31 December 2025.

3.1.3. **Social media.** IOE has a strong, active and vibrant social media presence, which allows the Office to keep its stakeholders updated in real-time of its latest endeavours, whilst ensuring that its stakeholders are able to interact with the Office in an on-going and fluid fashion. In 2024, IOE has continued to grow its following on X, reaching 3,700 followers [[@IFADeval](#)], LinkedIn reaching 9,630 followers [[here](#)], and YouTube, reaching 811 subscribers [[here](#)], as of 31 December 2025.

3.1.4. **IOE newsletter** [[here](#)]. The IOE newsletter promotes transparency and shares knowledge with partners and stakeholders about key developments related to IOE's work. The newsletter is aligned with IOE's visual identity and strategic approach to communications. The broad readership of the newsletter ensures that IOE stakeholders have quick access to the latest outputs of the Office. In 2025, IOE published three issues of the newsletter.

3.1.5. **News items** [[here](#)]. The IOE news items capture the undertakings of the Office, highlighting key take-home messages. The breadth of issues addressed by the items ranges from the publishing of reports, to meetings, events, new products and opportunities for engagement with the Office. In 2025, IOE published 40 news items.

**3.1.6. Video series.** In 2025, IOE published 9 videos. This reflects a broad list of video products, which include the following formats:

- *60 seconds with the Director* [[here](#)]. The video series offer easy-to-digest insights into the IOE Director's perspectives on a number of salient, evaluation-related issues. In 2025, IOE published three instalments of the series.
- *Report-sharing videos* [[here](#)]. Through its promotional videos, IOE provides enhanced visibility to key substantive issues at the heart of the international evaluation debate, while bringing to the forefront important new outputs produced by the Office. In 2025, IOE produced three promotional videos.
- *Events* [[here](#)]. Event videos present corporate learning workshops, with the involvement and participation of IFAD Senior Management, regional and country directors, and other staff members. The series also features country learning workshops, on a select basis. In 2025, IOE published two event video.

**3.1.7. IOE blogs** [[here](#)]. Blogs advance IOE's critical thinking vis-à-vis issues at the heart of the international evaluation debate, stimulating thought-provoking dialogue and debate. In 2025, IOE staff published three blogs.

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

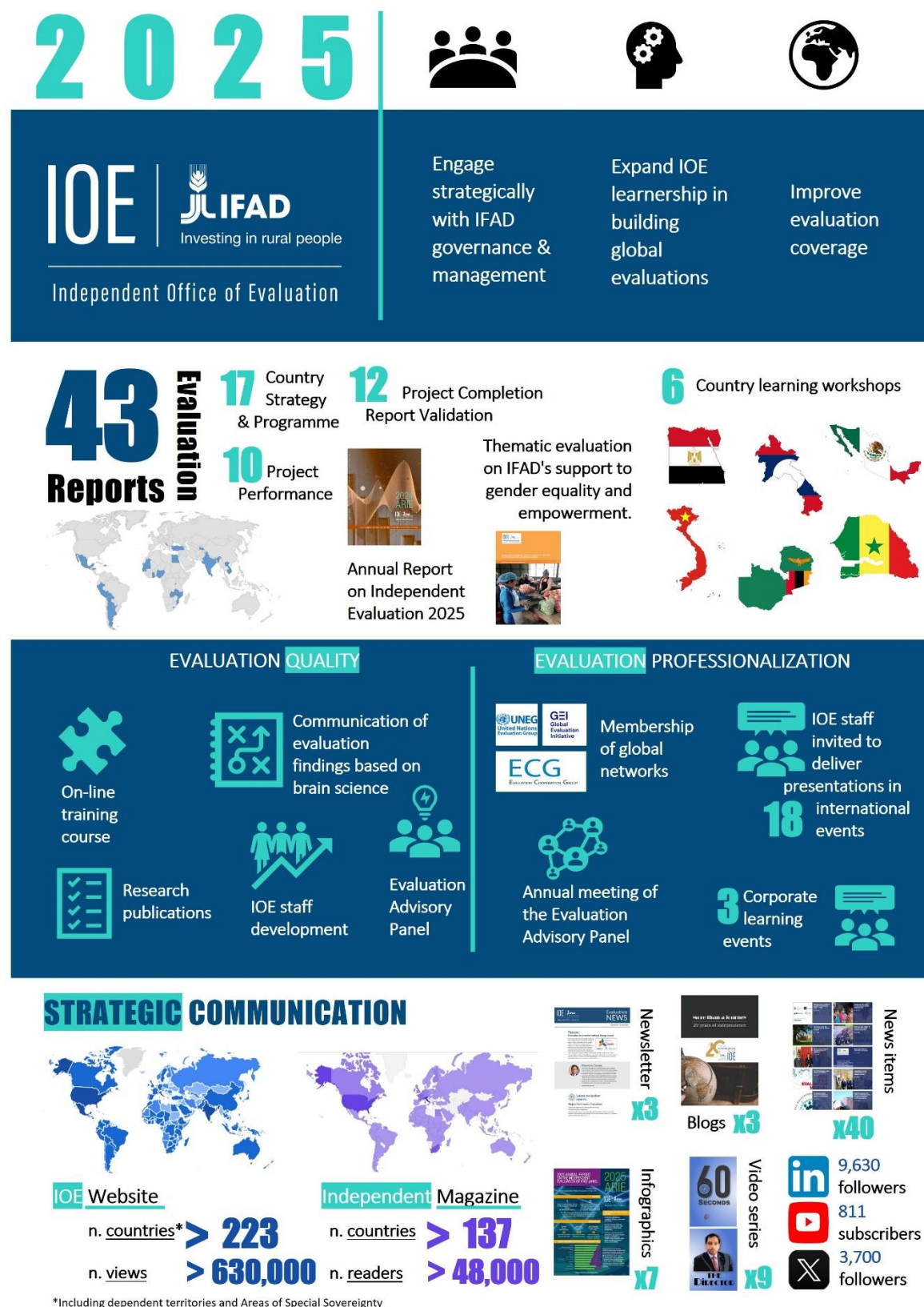
## **3.2. Internal resources**

**3.2.1. IOE Media Coverage Report.** IOE issued two Media Coverage Reports, in January 2025 and June 2025, covering the last semester of 2024 and the first semester of 2025, respectively. The reports present the latest data, statistics and trends relative to the Office's website, social media platforms and select IOE products. Findings include IOE's continued leadership role in methodological and strategic debates at the international level, and IOE's strong presence in the spotlight at critical decision-making times for IFAD.

**3.2.2. Director's Bulletin.** The Bulletin responds to the IOE Director's personal commitment to transparent and proactive internal communication. The Bulletin serves as a valuable resource to record IOE outputs, engagements and activities. In 2025, IOE issued 10 editions of the Bulletin.

**4.1.1 The IOE Weekly Digest.** The Digest provides a snapshot overview of the evaluation reports, evaluation and development-related events, and evaluation-related methodology resources that have been published and announced during the past week. While information is drawn primarily from ECG, UNEG and GEI sources, the Digest also captures insights from select other sources, including universities, think tanks and bilateral donors. In 2025, IOE issued 30 editions of the Digest.

## 2025 IOE HIGHLIGHTS INFOGRAPHIC



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