
IFAD12 Completion Report

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([GC 44/Resolutions](#))

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Executive summary

1. **The Twelfth Replenishment of IFAD's Resources (IFAD12), from 2022 to 2024, marked a period of transformation and consolidation** amid COVID-19 recovery, inflation, climate shocks, conflict-driven disruptions and tightening fiscal space. Despite these challenges, IFAD delivered strong programme performance, strengthened its institutional and financial base, and achieved measurable rural livelihood gains. IFAD12 was guided by four main commitments: (i) expanding and deepening impact; (ii) operationalizing transformational country programmes; (iii) enhancing institutional agility and accountability; and (iv) securing a resilient and diversified financial framework.
2. **IFAD12 supported recovery, rebuilding and resilience, delivering a programme of loans and grants (PoLG) totalling US\$3.3 billion.** This PoLG financed 63 new projects and 30 grants, and provided additional funding to 46 projects. These results confirmed IFAD as a leading specialized provider of official development assistance for agricultural development and value chains, particularly in low-income countries.¹ Through cofinancing, the IFAD12 PoLG resulted in a programme of work totalling US\$11.3 billion. This is equivalent to US\$2.34 mobilized for every US\$1 of IFAD resources – the highest amount in the past two replenishment cycles.² Core contributions totalled nearly US\$1.2 billion – the highest in IFAD's history – strengthening the foundation of IFAD's financial architecture.
3. **Deepening impact was central.** Ongoing IFAD-financed operations reached more than 92 million rural people, improving food security, incomes and climate resilience. Mainstreaming commitments advanced significantly: 51 per cent of new projects adopted gender-transformative approaches; 70 per cent were youth-sensitive, and 49 per cent of the PoLG was climate finance (above 40 per cent target). Engagement with Indigenous Peoples and persons with disabilities surpassed targets. Investments supported 1.9 million hectares of climate-resilient practices, helped 19.5 million people access rural financial services, strengthened producers' organizations and generated nearly 390,000 jobs.³
4. **Impact assessments show that IFAD-financed interventions made a substantive difference in the livelihoods of the target population.** IFAD12 impact assessments carried out on a sample of 16 projects reported that project participants experienced average increases of 34 per cent in both income and market access, and **average increases of 35 per cent** in production capacity. Seven of the 16 evaluated projects achieved transformational income gains, defined as increases in income of more than 50 per cent for project participants. These were achieved when interventions combined training, finance and structured market linkages along value chains.⁴
5. **IFAD expanded work in fragile situations,** directing more than 34 per cent of core resources to these contexts (above the 25 per cent target).⁵ In the ongoing portfolio, more than 50 per cent of outreach is now concentrated in fragile situations, showing that IFAD is reaching the people most in need. The new fragility unit and improved analytics enhanced risk-sensitive design and delivery; however governance and capacity constraints still affected performance.
6. **Institutional agility improved through deeper decentralization,** with 48 per cent of staff located in country or regional offices. Portfolio indicators

¹ Food Systems Coordination Hub Report on IFI Financing for Food Systems. 2025. IFAD is second only to the World Bank overall.

² [2025 Report on IFAD's Development Effectiveness \(RIDE\)](#).

³ Ibid.

⁴ [IFAD12 Impact Assessment Report](#).

⁵ [Progress report on implementation of the performance-based allocation system and the Borrowed Resource Access Mechanism in IFAD12](#).

strengthened: projects at risk fell to 8 per cent, the proactivity index reached 89 per cent and the disbursement ratio reached 18.8 per cent – all above their respective targets. As a result, supervision, policy dialogue and adaptive management were improved. IFAD's portfolio under implementation grew to a record US\$21.3 billion, with a focus on fewer and larger projects supporting greater efficiency and leading to faster average project start-up times. The establishment of the Office of Development Effectiveness and new evaluation, learning and digital initiatives reinforced accountability, the uptake of evidence and portfolio monitoring.

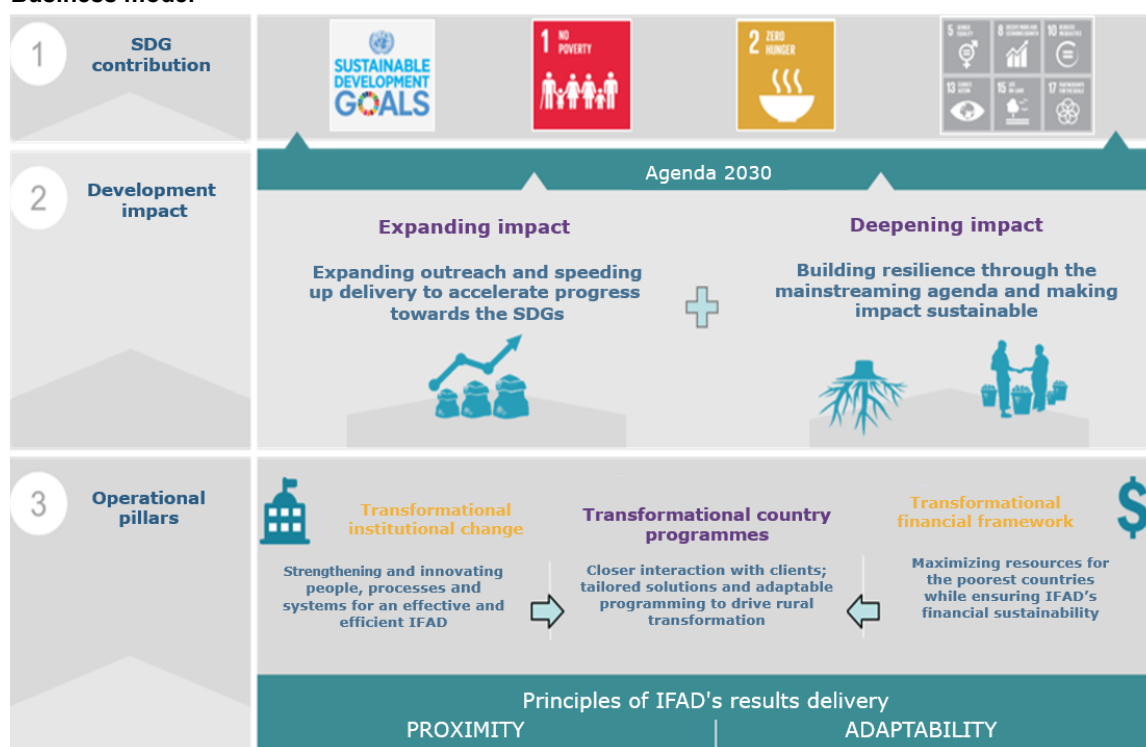
7. **Financially, IFAD12 introduced new instruments** such as the Borrowed Resource Access Mechanism, enhanced Adaptation for Smallholder Agriculture Programme and Private Sector Financing Programme. These instruments broadened access to climate finance, strengthened partnerships with the private sector, and enabled IFAD to preserve core resources and concessionality for low- and lower-middle-income countries while maintaining IFAD's universality. Strong financial controls, liquidity and risk management allowed IFAD to maintain its AA+ credit rating and mobilize over US\$600 million in financing from international capital markets,⁶ despite global volatility.
8. **Looking to IFAD13 and IFAD14**, IFAD12 has shown that strong results start from strong replenishment contributions, enabling IFAD to crowd in partners to finance larger-scale, more holistic projects that bundle value chain interventions and private sector engagement. A combined approach is needed to balance deep impact and broad inclusion. IFAD's strengthened institutional capacities now enable IFAD to take these approaches to scale.

⁶ <https://www.ifad.org/en/w/news/ifad-surpasses-the-us-1-billion-mark-in-sustainable-bonds>.

I. Overview

1. **This completion report on the Twelfth Replenishment of IFAD's Resources (IFAD12)⁷ provides an account of how IFAD delivered on its commitments during IFAD12 (2022–2024).** It highlights IFAD's main achievements and performance against the priorities and targets agreed during the IFAD12 Consultation. The organization and objectives of the IFAD12 business model are captured in figure 1.
2. At the highest level – pillar one – IFAD committed to maintain its ambition of: making a significant contribution to Sustainable Development Goals (SDGs) 1 and 2; and supporting the achievement of other SDGs in line with its mandate. Pillar 2 focused on development impact, particularly: (i) expanding and deepening impact; (ii) accelerating delivery; and (iii) building resilience. Through pillar 3, operational results, IFAD12 prioritized transformational country programmes. To achieve this, it committed IFAD to continue consolidating institutional transformation (people, processes and systems), and financial transformation (ensuring financial sustainability while maximizing resources for the poorest countries).⁸

Figure 1
Business model



3. **IFAD translated its ambition into measurable delivery and accountability by demonstrating progress under IFAD12 across all 41 tracked monitorable actions.** It met the targets for 39 of them, while ongoing efforts continue for the remaining two – innovation guidelines and scaling up South-South and Triangular Cooperation (SSTC).

⁷ The IFAD12 completion report is an IFAD13 commitment that complements the [Report on IFAD's Development Effectiveness \(RIDE\)](#), which reports on replenishment results annually and at the completion of the cycle, with a focus on the Results Management Framework (RMF; see annex III). This report also summarizes data and findings presented in the [2025 Report on IFAD's Mainstreaming Effectiveness \(RIME\)](#) and the [IFAD12 Impact Assessment Report](#).

⁸ [GC 44/L.6/Rev.1](#).

II. Deepening and expanding impact – leaving no one behind

4. **IFAD12 (2022–2024) unfolded in the wake of the COVID-19 pandemic.** Rising fragility, conflict, inflation, supply chain disruptions and climate shocks reshaped the global development landscape and strained rural economies, particularly in low-income and fragile contexts.⁹ Despite this challenging environment, IFAD maintained operational stability and advanced institutional reforms to sustain progress and enhance responsiveness, financial resilience and proximity to Member States. IFAD is the second largest international financial institution (IFI) provider of official development assistance (ODA) for agricultural development and value chains.¹⁰ According to a recent [Food Systems Hub](#) analysis, IFAD accounted for more than 20 per cent of total IFI ODA financing for agriculture in low-income countries. The impact agenda was implemented through four operational commitments: (i) prioritizing IFAD core resources for the poorest countries; (ii) increased ambition on mainstreaming and other priority issues, and enhanced targeting of the most vulnerable rural people; (iii) strategic focus on fragility, conflict and building resilience; and (iv) strategic partnerships to enhance impact.
- A. Prioritizing IFAD's core resources for the poorest countries**
5. **IFAD maintained a strong focus on directing its core resources to the countries most in need, meeting and exceeding corporate targets.** IFAD allocated 100 per cent of core resources to low- and lower-middle-income countries, with more than 66 per cent of resources going to Africa and 62.2 per cent to sub-Saharan Africa,¹¹ – above target. In line with the provisions of the [IFAD Graduation Policy](#) approved in 2022,¹² 14.6 per cent of the IFAD12 IFAD programme of loans and grants (PoLG) was made available to upper-middle-income countries under the Borrowed Resource Access Mechanism (BRAM).¹³ At the end of the cycle, these countries had absorbed approximately 12 per cent of PoLG resources.¹⁴
6. **During IFAD12, IFAD approved the highest-ever volume of finance in a replenishment period,** with a PoLG of US\$3.3 billion¹⁵ in support of 63 new projects, 30 grants and additional financing for 46 projects. The associated programme of work (PoW)¹⁶ reached a record US\$11.3 billion thanks to increased cofinancing.
7. **An additional US\$2.34 was mobilized for every US\$1 IFAD invested between 2022 and 2024 – well above the Results Management Framework (RMF) target of 1:1.5.¹⁷** This marks the highest cofinancing ratio achieved in the past two replenishment cycles and is equal to US\$7.9 billion mobilized. Domestic cofinancing reached approximately US\$4.8 billion, with an equivalent cofinancing ratio of 1.42, reinforcing ownership and sustainability. This was complemented by international partners who contributed approximately US\$3.1 billion – US\$0.92 for every US\$1 invested by IFAD, surpassing the target of 1:0.70.

⁹ World Bank Group. [Classification of Fragile and Conflict-Affected Situations](#).

¹⁰ S&P Global Ratings. [Ratings Direct – IFAD](#).

¹¹ [GC 45/L.4/Add.1](#).

¹² IFAD's Graduation Policy established that lending to upper-middle-income countries (UMICs) would be funded solely from borrowed resources, managed under the Borrowed Resource Access Mechanism (BRAM) and would be demand-driven and consistent with IFAD's approved financial risk policies. UMICs are expected to receive at least 11 per cent and up to 20 per cent of the agreed IFAD PoLG.

¹³ [GC 45/L.4/Add.1](#).

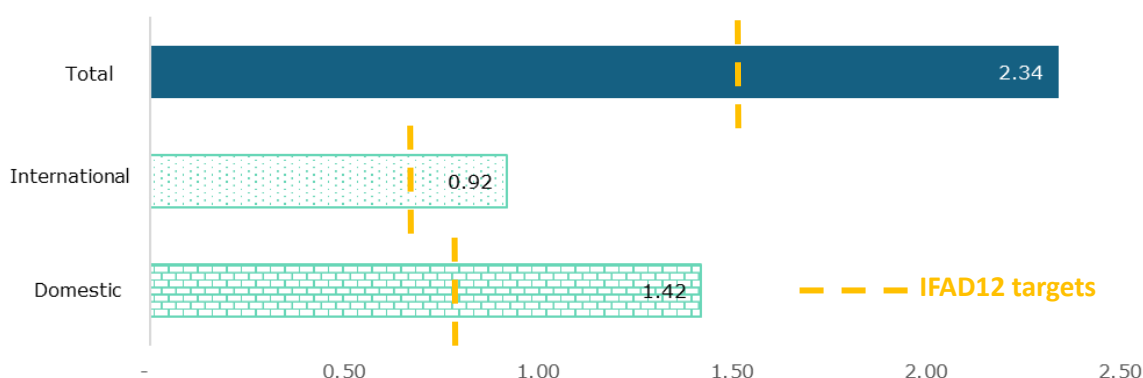
¹⁴ [GC 45/L.4/Add.1](#); [EB 2024/143/R.17/Add.1](#); and [GC 48/L.3](#).

¹⁵ IFAD12 financing approvals are equivalent to US\$3.34 billion, as per [GC 48/L.3](#). Approvals in the IFAD12 period, including both IFAD12 financing and cancelled funds from previous cycles, total US\$3.38 billion.

¹⁶ The PoW is defined as the total PoLG (IFAD PoLG and IFAD managed PoLG) plus international and domestic cofinancing not managed by IFAD.

¹⁷ [2025 RIDE](#).

Figure 2
Domestic and international cofinancing ratios 2022–2024



Source: Grants and Investment Projects System (GRIPS).

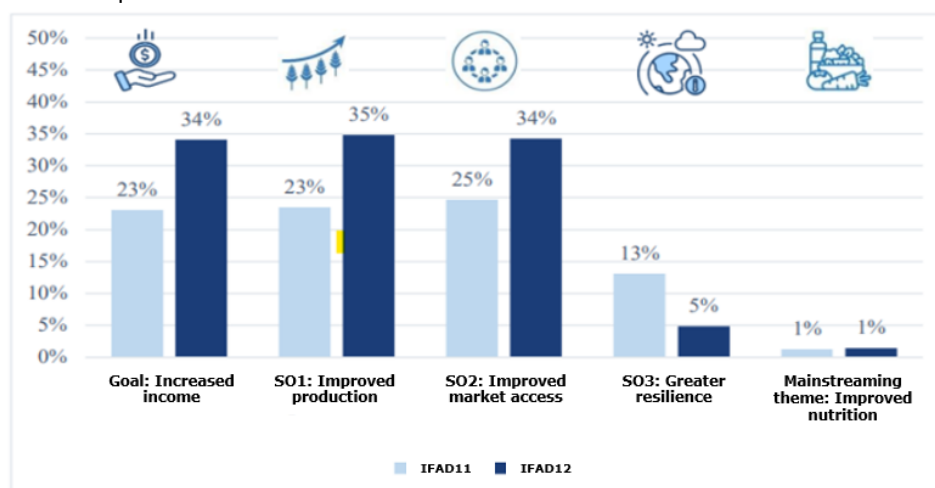
B. Increased ambition on mainstreaming and other priority issues, and enhanced targeting of the most vulnerable rural people

8. **IFAD12 continued to deepen and expand IFAD's impact**, demonstrating that inclusive, resilient rural transformation can be achieved through sustained commitment and adaptive delivery, even in a volatile global environment. By the end of IFAD12, IFAD's ongoing portfolio had reached a cumulative 92 million rural people versus a target of 127 million, improving livelihoods, food security and climate resilience through programmes tailored to local contexts. This includes an estimated 51 per cent of women project participants and 25 per cent youth.¹⁸ As indicated in the [IFAD12 Impact Assessment Report](#), IFAD's investments under IFAD12 have been effective in significantly improving the lives of rural people while providing lessons to inform future programming.
9. **Evidence from impact assessments conducted between 2022 and 2024¹⁹ on a sample of 16 projects shows that IFAD-financed projects generated strong gains** in household income, production and market access, with project participants achieving, on average, a 34 per cent increase in income, a 35 per cent increase in production and a 34 per cent increase in market access. Among the 16 projects assessed, seven achieved transformational impacts on income, defined as impact above 50 per cent. Productive capacity increased in eight projects and market access increased in six projects, contributing to income growth in 10 projects. Many of the strongest-performing projects adopted a value chain approach and enabled income gains through bundled interventions, which simultaneously addressed barriers related to production (e.g. liquidity, information), market access and retail. Figure 3 shows that projects during the IFAD12 period had stronger average impacts on income, productive capacity and market access than those assessed during IFAD11.

¹⁸ [2025 RIDE](#).

¹⁹ [IFAD12 Impact Assessment Report](#).

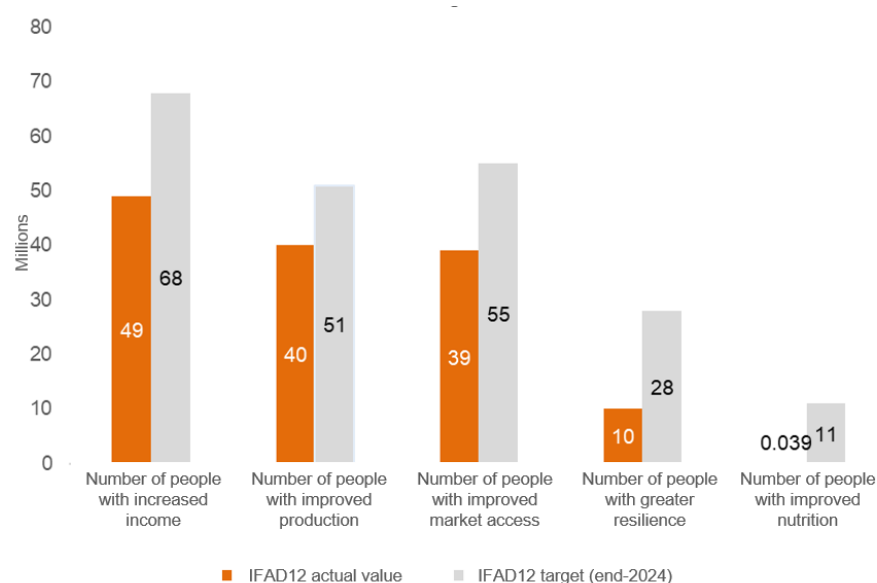
Figure 3
IFAD12 impact versus IFAD11



Source: IFAD12 Impact Assessment Report.

10. **IFAD12 projects were designed to reach fewer people but produce deeper impact.** Project outreach (i.e. the number of poor rural people directly receiving project services) decreased throughout IFAD11 and IFAD12. In response to client demand, projects were designed with a holistic value chain approach, which tend to have fewer tracked project participants. However, beyond the immediate target group, the spillover and indirect effects of these projects benefitted others in the targeted communities and value chains. . Given this shift towards a value chain approach , IFAD's monitoring and evaluation (M&E) guidelines are being updated to capture the full extent of the target groups reached. As of the end of 2024, figures tracking the number of project participants with increased income, market access, production, resilience and nutrition were below targets (see figure 4). These people-based impact targets were estimated in 2020 based on an entirely different portfolio composition. For IFAD14, a revised approach will be required.

Figure 4
IFAD12 impact and targets



Source: IFAD12 Impact Assessment Report.

11. **Among the 16 projects assessed, those that generated transformational impacts (defined as income gains above 50 per cent) were anchored in a value chain approach.** This is in line with findings from an analysis of 34 value chain impact assessments conducted over the past decade. Midstream investments were essential, and bundling complementary interventions that tackled multiple challenges proved transformative. Projects that systematically engaged the private sector achieved an average of four times higher impact on income than those that did not. This underscores how private sector linkages are a key driver of success in value chain development.
12. **Lessons from impact assessments will guide future action.** Although not all impact-level targets were fully met (partly due to the ambitious scope of IFAD12 and reporting lags), the impact assessments conducted in IFAD12 generated some fundamental lessons for IFAD going forward. First, bundled interventions – combining finance, training and market access – generated stronger results for outcomes on income, productivity and inclusion. Second, investing in storage, processing and infrastructure translated into real increases in income. Third, resilience-building strategies like climate adaptation and income diversification proved essential for helping households to cope with shocks like COVID-19, climate impacts and conflict. Fourth, achieving meaningful gains in nutrition requires targeted project interventions, especially for vulnerable groups. Behaviour change and multi-sector planning are key. Finally, gender-sensitive interventions, youth mentoring and locally tailored approaches that focused on inclusion empowered women and young people. These lessons can be embedded into future project design to achieve even greater impact.
13. **All IFAD12 design-related mainstreaming targets were met, except for the share of projects including investments designed to build adaptive capacity.** This is because the cohort of projects assessed included both new and additional financing to ongoing projects from earlier IFAD cycles. In ongoing projects, there was limited flexibility to adjust designs in order to integrate activities that strengthen adaptive capacity.²⁰ However, when only new IFAD12 projects are examined, 91 per cent met adaptive capacity criteria – exceeding the target. Implementation indicators remained generally on track, with strong results for environment and climate, although gender ratings declined slightly. Completion trends point to the need for more tailored support during implementation.
14. **IFAD made substantial progress towards greater inclusion across the portfolio,** translating corporate priorities into action. In 2022, IFAD developed its [Poverty Targeting Policy](#) to reflect mainstreaming and social inclusion priorities over a ten-year period. At the project level, 51 per cent of projects approved were gender-transformative, surpassing the target of 35 per cent. Of new projects, 70 per cent explicitly prioritized youth and youth employment (youth sensitive), exceeding the 60 per cent target. Persons with disabilities were engaged in seven projects (against a target of five) and IFAD's [Disability Inclusion Strategy](#) (2022–2027) expanded inclusion across IFAD's work. IFAD continued its strong engagement with Indigenous Peoples in 14 projects (exceeding the target of 10), delivered an updated [Indigenous Peoples Policy](#) in 2022 and mobilized more than US\$14.5 million through the [Indigenous Peoples Assistance Facility](#) since 2007. This facility supported 212 projects in more than 45 countries together with other financing partners.
15. **Gender-transformative approaches improved productivity, inclusion and community cohesion,** despite performance on gender equality and women's empowerment falling slightly below target at completion (81 per cent versus a target of 90 per cent). This was due to design challenges, operational constraints, data gaps and limited access to field monitoring during COVID-19, coupled with

²⁰ [2025 Report on IFAD's Mainstreaming Effectiveness \(RIME\)](#).

increased rigour in assessing results ([2022 IFAD Revised Evaluation Manual](#)). Projects rated satisfactory or better at completion on gender equality and women's empowerment represented 40 per cent of the sample, missing the ambitious target of 60 per cent, especially in fragile situations. During IFAD12, [the gender action plan \(2019–2025\)](#) was updated to ensure that women and girls have equal access to assets, opportunities, services, decent work and participation in decision-making. These are widely recognized as essential for achieving equity and justice, and constitute key drivers of sustainable rural transformation. IFAD interventions in the ongoing portfolio generated nearly 390,000 jobs through financing, training and mentorship. Of new projects approved in IFAD12, 70 per cent were youth sensitive at design. The example below illustrates recognized achievements.

Box 1

Empowering rural youth through agri-entrepreneurship in Cameroon

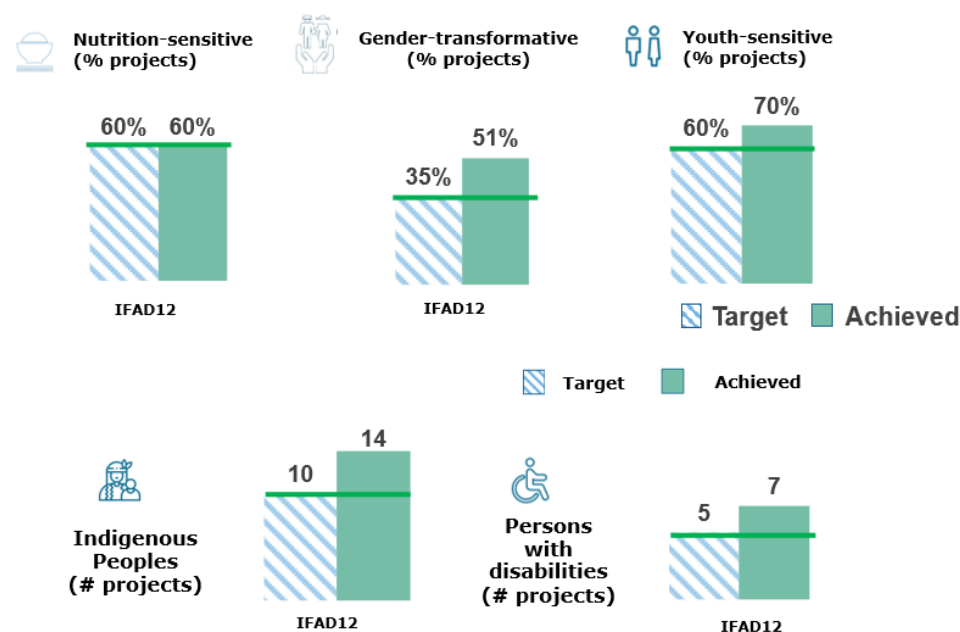
Implemented from 2015 to 2023, the Youth Agropastoral Entrepreneurship Promotion Programme (PEA-Jeunes) in Cameroon promoted youth-led rural enterprises through an innovative incubation model combining technical training, business coaching and financial access. The project strengthened youth capacities, advanced agro-pastoral value chains and contributed to the professionalization of rural entrepreneurship. At completion, PEA-Jeunes had established or strengthened 3,482 enterprises and created 13,928 jobs, 28 per cent of which were held by women. The programme reached 31,145 people, with women representing 45 per cent. The gross income of the programme participants increased by 47.7 per cent and livestock income by 146 per cent, while the establishment of incubation structures reached 125 per cent of the target. (Source: 2024 project completion report).

16. **IFAD maintained a close focus on nutrition**, with 60 per cent of new projects during IFAD12 classified as nutrition-sensitive at design, meeting the RMF target. The nutrition-sensitive performance of the ongoing portfolio improved, with 82 per cent of projects rated satisfactory or above and 3.3 million people reached through interventions to improve their nutrition.²¹ Nutrition-sensitive agriculture improved food security, with modest gains in dietary diversity. It should be noted that most IFAD12 projects assessed were designed before nutrition was mainstreamed in IFAD.²² Evidence on nutrition-sensitive interventions indicates that integrated and multisectoral strategies are the most effective for addressing malnutrition and its causes. This was confirmed by the Independent Office of Evaluation of IFAD (IOE) thematic evaluation of IFAD's support to nutrition. Approaches that simultaneously improve economic access, strengthen women's empowerment and enhance health environments are shown to address the underlying causes of malnutrition more effectively than isolated efforts.

²¹ [2025 RIME](#).

²² [IFAD12 Impact Assessment Report](#).

Figure 5
IFAD12 mainstreaming



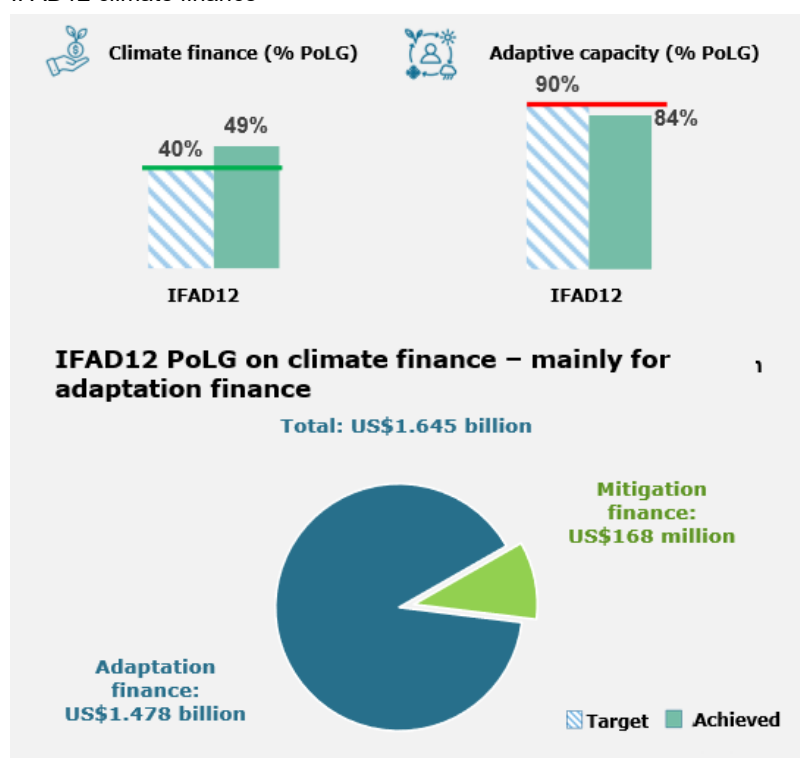
Source: 2025 RIME.

17. **Climate action remained at the core of the IFAD12 transformative agenda.** Climate-related finance reached 49 per cent of total PoLG commitments during IFAD12, against a 40 per cent target. This amounted to more than US\$1.6 billion in project financing supporting small-scale farmers to adapt to climate change and produce food sustainably.²³ Eighty-four per cent of project designs aimed to build adaptive capacity across multiple dimensions, such as improving access to productive resources or empowering vulnerable groups. In 2022, IFAD developed its first [IFAD Strategy on Biodiversity 2022–2025](#), integrating the protection, sustainable use and promotion of biodiversity into its operations. This strategy complemented [IFAD's Strategy and Action Plan on Environment and Climate Change 2019–2025](#). IFAD's portfolio promoted climate-resilient practices across 1.9 million hectares of land, and 1.1 million households adopted environmentally sustainable and climate-resilient technologies and practices. Digital tools and innovative approaches were integrated into 75 per cent of country strategic opportunities programmes (COSOPs) and 45 projects, accelerating climate monitoring, financing and extension services.²⁴

²³ [2025 RIME](#).

²⁴ [EB 2025/145/R.13](#).

Figure 6
IFAD12 climate finance



Source: 2025 RIME.

C. Strategic focus on fragility, conflict and building resilience

18. **IFAD expanded its engagement in fragile situations, exceeding resource and delivery targets while strengthening resilience.** During IFAD12, 34 per cent of core resources were directed to operations in fragile situations, exceeding the 25 per cent target.²⁵ Based on IOE ratings, project performance in fragile contexts was rated slightly lower than in non-fragile contexts: 62 per cent of projects in fragile contexts were rated moderately satisfactory or better, compared with 77 per cent in non-fragile contexts.²⁶ This gap reflects project design in earlier replenishment cycles, when fragility considerations were not explicitly defined. Despite this gap, IFAD operations contributed significantly to community resilience and social cohesion,²⁷ and more than half of the people reached in the ongoing portfolio (51 per cent, or 47.2 million of people) in 2024 were in fragile contexts. Performance in the West and Central Africa region was lower since seven of the 14 projects sampled were in fragile situations. Results for gender equality and women's empowerment were significantly lower in fragile situations, where women are most vulnerable. Consistent with IOE findings, efficiency and sustainability remained key challenges, reflecting institutional and governance constraints. Implementation was affected by slow start-up, political transitions, limited capacity of project management units and inflation.
19. **In 2023, IFAD developed an updated approach to engagement in fragile situations.**²⁸ In 2024, IFAD established a dedicated fragility unit to support operational delivery, mainstream fragility-sensitive design and strengthen strategic partnerships across the humanitarian, development and peace nexus. The updated

²⁵ GC 45/L.4/Add.1.

²⁶ [2025 Annual Report on the Independent Evaluation of IFAD](#).

²⁷ [Addressing fragility through a focus on rural livelihoods: A reflection on IFAD's role](#).

²⁸ IFAD. [Updated approach to IFAD engagement in fragile situations](#).

approach reinforced the principles of engagement, relevant entry points and eight key operational features for action.

20. **IFAD has strengthened its commitment to supporting national resilience.** The IFAD Strategy for Engagement in Small Island Developing States (SIDS) 2022–2027 was approved in 2022²⁹ and targeted initiatives were developed in the Sahel and Horn of Africa in 2024.³⁰ These initiatives expanded operations in those countries through regional strategies – enhancing adaptive capacity in high-risk environments. The measures positioned IFAD as a key partner for resilience-building within complex contexts, transforming lessons into scalable approaches for IFAD13, as shown in the example below.

Box 2

Building resilient value chains for inclusive rural growth in Burkina Faso

Implemented in a context of insecurity, pandemic shocks and inflation, the Agricultural Value Chains Promotion Project (2018–2024) strengthened smallholder resilience and market access in Burkina Faso's Boucle du Mouhoun, Cascades and Hauts-Bassins regions. Through adaptive management, local institutional strengthening and inclusive targeting of women and youth, the project achieved strong results at completion. It reached 222,203 people, of whom 51 per cent were women and 45 per cent youth. Ninety-seven per cent of households increased their incomes, and yields of rice, sesame and cowpea more than doubled. The project developed 2,240 hectares of irrigated land, constructed 99 storage warehouses and built 97 kilometres of rural roads. It also created 2,865 jobs, with 85 per cent of households adopting climate-smart practices. The project achieved an economic return of 12.6 per cent, rising to 14.8 when environmental benefits were included. (Source: project completion report).

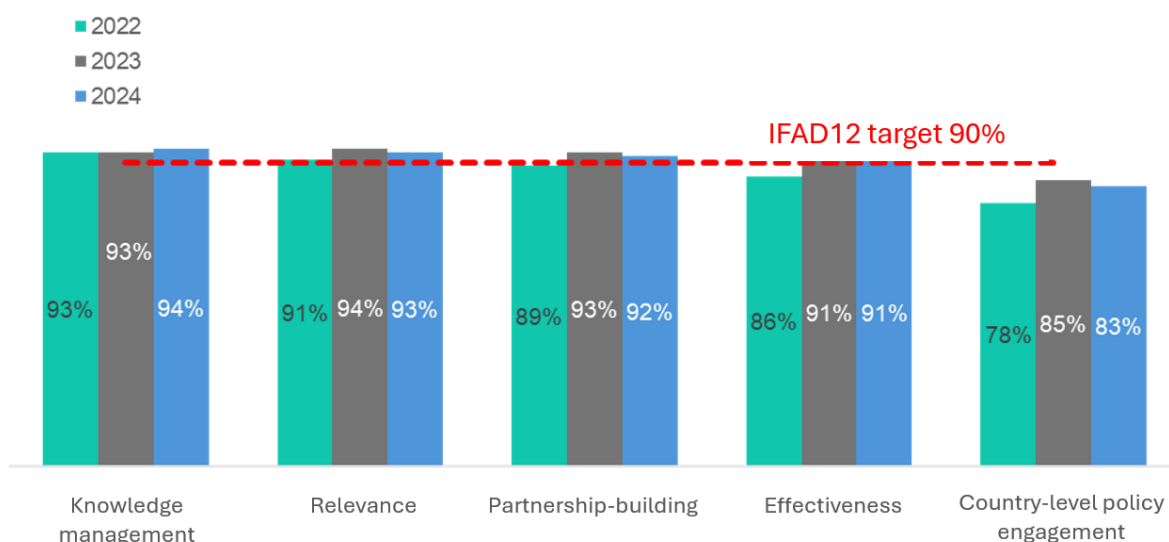
D. Strategic partnerships to enhance impact

21. **IFAD's country programmes are relevant and effective according to the 2025 Stakeholder Feedback Survey and 2022–2024 COSOP completion reports.** The 2025 Stakeholder Feedback Survey indicated that during IFAD12, country programmes continued to perform strongly. In 2024, 94 per cent of country programmes were rated moderately satisfactory or better in knowledge management, 93 per cent in relevance, and 91 per cent in effectiveness – all exceeding the IFAD12 target of 90 per cent. This positive feedback is reflected in COSOP completion reports: ratings indicated that country programmes were 100 per cent relevant (the IFAD12 target was 80 per cent), and 88 per cent effective. Assessment of knowledge management was very positive according to external stakeholders but below the target according to self-evaluated COSOP completion reports. In 2024, IFAD began aligning its knowledge management function more directly with country demand and providing country advisory services. The results of this shift are expected to become more evident over time.
22. **IFAD also performed well on partnership, diversifying its base and increasing global engagement – including SSTC.** IFAD performed well on country-level policy engagement, surpassing the 80 per cent target for COSOP completion reports at 84 per cent, but missing the 90 per cent target according to the Stakeholder Feedback Survey. IFAD will therefore continue strengthening its decentralized presence and partnerships to sustain long-term engagement with governments. IFAD's partnership-building exceeded the Stakeholder Feedback Survey target, reaching a 92 per cent positive response in 2024. Performance was even higher based on COSOP completion reports, at 96 per cent.

²⁹ EB 2022/135/R.5

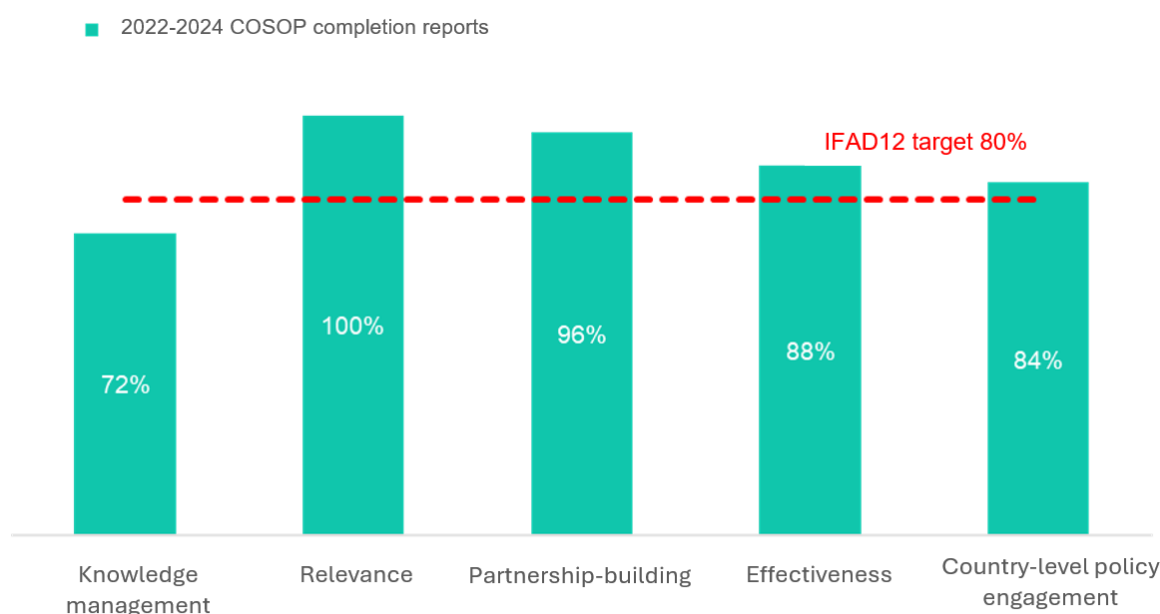
³⁰ [IFAD launches new Great Green Wall initiatives to build resilience to the impacts of climate change across the Sahel.](#)

Figure 7
Percentage of country programmes rated moderately satisfactory or above by IFAD stakeholders during IFAD12



Source: 2025 Stakeholder Feedback Survey.

Figure 8
Percentage of country programmes rated moderately satisfactory or above in IFAD12



Source: COSOP completion reports.

23. **A new SSTC Strategy for 2022–2027³¹ was presented to the Executive Board, and IFAD continues to pursue a sound SSTC agenda.** The IFAD12 target on the development of new SSTC initiatives in at least ten country programmes was exceeded. All COSOPs approved in IFAD12 identified opportunities for SSTC at design. SSTC was scaled up through: 17 COSOPs featuring SSTC elements; 26 new projects that incorporated SSTC components; and four new grants under the China–IFAD Facility. Efforts to expand the SSTC Trust Fund are

³¹ [IFAD South-South and Triangular Cooperation Strategy 2022–2027](#).

ongoing. The Government of Colombia has also provided a supplementary contribution to support an SSTC initiative in partnership with the Presidential Agency for International Cooperation (APC-Colombia).³² IFAD, the Food and Agriculture Organization of the United Nations (FAO) and the World Food Programme (WFP) are leveraging SSTC to support national home-grown school feeding programmes.³³ Collaboration within the United Nations system, with multilateral development banks and with G7 and G20 platforms reinforced IFAD's policy leadership.³⁴ IFAD's role in the United Nations Food Systems Summit follow-up³⁵ strengthened its leadership in advancing equitable and resilient food systems.

24. **During IFAD12, IFAD mobilized a record volume of supplementary funds,** reflecting IFAD's performance as a partner of choice. Supplementary funds exceeded US\$1 billion in one replenishment cycle for the first time, including US\$310 million mobilized during 2024. This demonstrates IFAD's role as an assembler of development financing and a trusted partner for those seeking to invest in resilient food systems and rural transformation.³⁶

III. Operationalizing transformational country programmes

25. **During IFAD12, IFAD consolidated its country programme model into a more agile, results-driven and impact-oriented framework, enhancing performance, sustainability and the breadth of its development toolkit.** Building on institutional reforms initiated under IFAD11 and guided by replenishment commitments, IFAD12 was characterized by strong country ownership, decentralized delivery and a greater focus on learning and adaptive management. Transformational country programmes were rolled out through three operational commitments: (i) enhancing performance and efficiency; (ii) sustainability and scaling up results; and (iii) expanding IFAD's toolkit to support rural poor people.

A. Enhancing performance and efficiency

26. **IFAD12 saw continued improvement in programme performance across its portfolio.** More than 85 per cent of RMF indicators were achieved or on track at the end of the replenishment cycle, with evident decentralization and increased investment in delivery capacity. The share of projects at risk dropped from 13 per cent in 2023 to 8 per cent in 2024, reflecting stronger portfolio management and targeted support to underperforming operations. IFAD also enacted regional action plans on M&E and mainstreaming themes.
27. **Efficiency gains were driven by streamlined and simplified procedures, and greater delegation of authority to the field.** According to self-evaluation data, performance in completed projects remained strong, with more than 90 per cent of projects rated moderately satisfactory or better for most of the period between 2014 and 2023. Start-up and disbursement delays were noticeably reduced compared with IFAD11. COSOPs became more results-focused, contributing to greater portfolio efficiency and alignment with national priorities. More than 95 per cent were rated moderately satisfactory or better in relevance and partnership-building at completion.³⁷
28. **During IFAD12, efforts to improve efficiency were intensified** through stronger supervision, digitalization and enhanced country ownership. Implementation support and supervision missions adopted a learning-based model,

³² [Overview of supplementary funds received, committed and used in 2024.](#)

³³ FAO, IFAD and WFP. [Strengthening National Home-Grown School Feeding Programmes through South-South and Triangular Cooperation.](#)

³⁴ [Progress report on Rome-based agencies collaboration.](#)

³⁵ [IFAD at the UN Food Systems Summit +4 Stocktake.](#)

³⁶ Ibid.

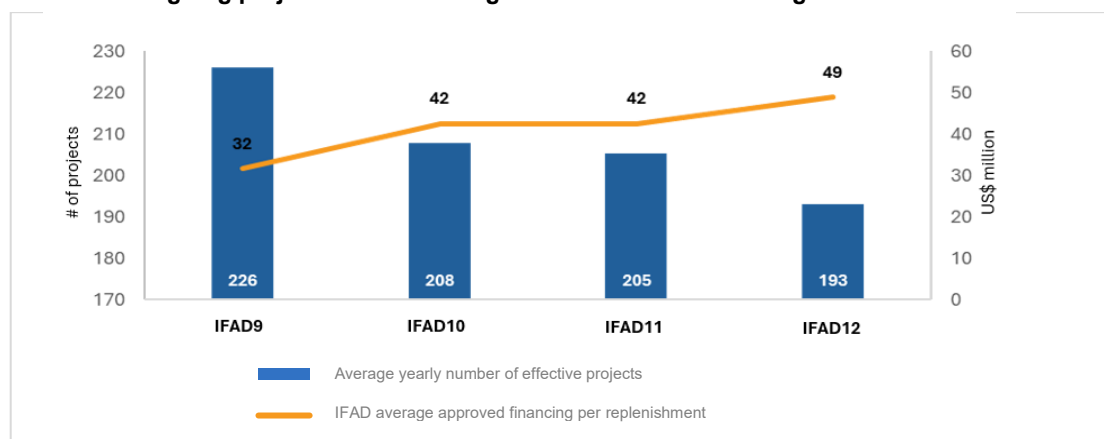
³⁷ [2025 RIDE.](#)

incorporating adaptive management and feedback from impact assessments and midterm reviews. However, delays in procurement and uneven capacity across projects limited efficiency gains, especially in fragile situations.

29. **During IFAD12, portfolio performance improved, with IFAD becoming bigger, better and faster in several ways.** As the PoW increased, average project financing size also increased, the number of projects under implementation declined, start-up accelerated and disbursements increased.

Figure 9

Number of ongoing projects versus average of current IFAD financing

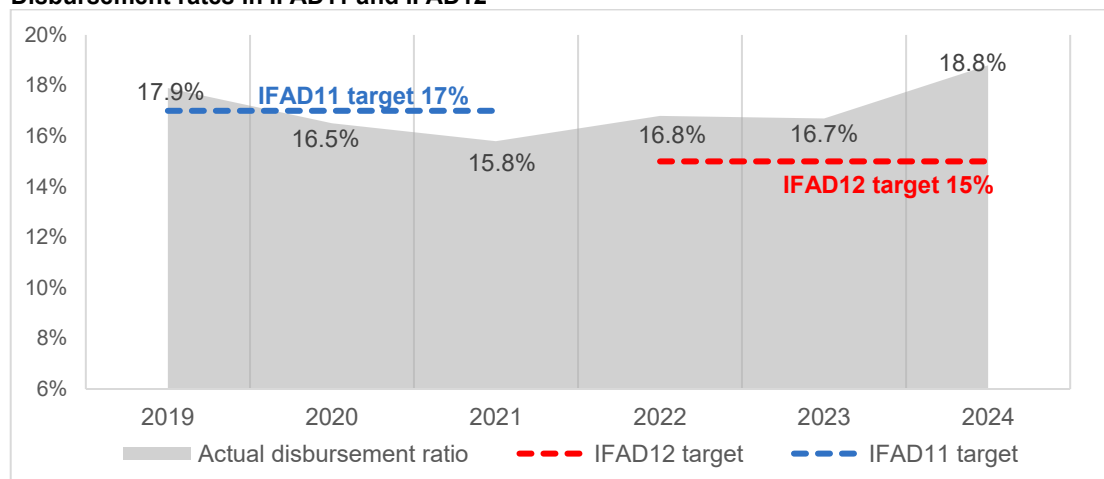


Source: GRIPS as of 21 July 2025.

30. **Stronger support in financial management, procurement and audit enhanced quality and timeliness.** The proactivity index reached 89 per cent, surpassing the 70 per cent target as proximity allowed for timely detection of bottlenecks and early correction. The corporate disbursement rate of 18.8 per cent surpassed the target of 15 per cent, leading to overall disbursements of US\$2.8 billion during IFAD12. Throughout the replenishment cycle, country teams addressed bottlenecks, supported project management units and restructured projects to align design and implementation.

Figure 10

Disbursement rates in IFAD11 and IFAD12



Source: Oracle Flexcube.

31. **Most projects that closed during IFAD12 achieved their goals, benefiting target communities.** Overall, 89 per cent were rated moderately satisfactory or higher, close to the IFAD12 target of 90 per cent. Strong results were seen in

environment and natural resource management, climate change adaptation and both IFAD and government performance.

32. **IFAD12 marked a significant step in the operationalization of country programmes – combining efficiency with innovation, scaling with sustainability, and finance with knowledge.** The development of an operating model and guidelines for innovation in IFAD are still ongoing, but the experience and evidence generated during IFAD12 provide a solid foundation for the IFAD13 delivery model, anchored in country ownership, agility and impact.
33. **Expanded partnerships were reflected in increased cofinancing and private sector collaboration.** Ninety-six per cent of COSOPs approved in IFAD12 integrated private sector interventions, complementing the PoLG and surpassing the 50 per cent target.³⁸ Innovations in value chain finance and digital agriculture broadened the toolkit available to rural people, enhancing market access, productivity and income opportunities. As a result, 249,000 enterprises accessed business development services and almost 2 million farmers were members of rural producers' organizations.
34. **IFAD updated its development effectiveness framework in 2021,³⁹ enhancing IFAD's focus on results.** In line with this goal, IFAD developed an [action plan for project-level efficiency](#) in 2022 to facilitate efforts to improve efficient performance. In 2023, IFAD developed an [action plan for strengthening project-level M&E](#) to strengthen M&E capacity in projects and improve data quality on implementation, outputs and outcomes. This will facilitate informed decision-making and adaptive project management, contributing to the achievement of project objectives.

B. Sustainability and scaling up results

35. **Sustainability and scaling up remained central and interlinked pillars of IFAD12's delivery model.** Sustainability-of-benefits ratings remained in line with IFAD11 levels: 79 per cent of projects were rated moderately satisfactory or better at completion against the corporate target of 85 per cent. With regard to scaling up, 86 per cent of projects achieved satisfactory outcome ratings against a target of 95 per cent for 2024; this is in line with IFAD11, noting the introduction of a stricter definition that requires evidence of scaling up. IFAD continued to embed scaling-up pathways into project design and policy dialogue: 87 per cent of projects incorporated explicit scaling-up strategies, and more than half demonstrated replication by governments or partners at completion. Under IFAD's 2023 updated [Operational Framework for Scaling Results](#), projects are required to integrate clear steps to enhance scalability – from analysing market opportunities and partnership capacities at the design stage to ensuring that governments and partners commit resources to expand interventions by completion.⁴⁰
36. **To strengthen long-term outcomes, IFAD expanded proactive measures** such as project restructuring and early capacity support. These efforts were guided by the [IFAD action plan for sustainability of benefits](#) developed in 2022, which informs the development of sound exit strategies. For example, in India, Kenya and Niger, climate-smart agriculture and rural finance initiatives have been expanded through public budgets or blended finance mechanisms.

³⁸ [IFAD Annual Report 2024](#).

³⁹ [Development Effectiveness in the Decade of Action: An update to IFAD's Development Effectiveness Framework](#).

⁴⁰ [2024 RIDE](#).

Box 3

Ensuring sustainability across different project types: Learning from IFAD12

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

Source: Analysis of 2022–2024 project completion reports.

37. **Environmental and social safeguards were strengthened** through the new Social, Environmental and Climate Assessment Procedures (SECAP) rolled out in 2023. As underscored by the IFAD12 Impact Assessment Report (2025), measurable improvements were recorded at completion in resilience and food security, particularly when projects combined infrastructure with financial and institutional support.
38. **Learning from implementation was facilitated through a corporate learning platform** and regional knowledge events connecting impact assessments to project design. This bridged project-level evidence with policy dialogue, supporting governments in scaling successful models nationally.
- C. Expanding IFAD’s toolkit to support rural poor people**
39. **Throughout IFAD12, IFAD expanded its toolkit for supporting rural poor people through the [multiphase adaptive programme](#) (MAP)**, approved in 2024. MAPs are a methodology for structuring programmes that enable them to tackle complex development challenges in phases, offering a flexible, dynamic framework for agile response. They also facilitate long-term commitments by extending programme duration and impact beyond those of traditional projects. Their flexibility enables teams to make adjustments as circumstances change, facilitating adaptive management. In addition, the Regular Grants Policy was approved in 2021, ensuring the sustainability of the regular grants programme and positioning IFAD as a partner of choice for rural transformation.
40. **Policy and knowledge instruments were strengthened in parallel.** The United Nations Food Systems Coordination Hub and country platforms amplified IFAD’s policy voice within the United Nations system and global coalitions, including the United Nations Food Systems Summit follow-up. This reinforced IFAD’s comparative advantage in promoting equitable and resilient food systems.⁴¹

IV. Transformational institutional change

41. **IFAD12 marked a period of deep institutional transformation that strengthened IFAD’s agility, accountability and culture of results.** Building on reforms initiated under IFAD11, this period focused on aligning people, systems and structures to deliver more effectively for Member States and rural poor people. These reforms reshaped IFAD’s operating model to enhance responsiveness, transparency and institutional performance in line with Member State expectations and recommendations from IOE and the Multilateral Organisation Performance Assessment Network (MOPAN). The institutional change agenda included efforts to advance decentralization and strengthen safeguards and risk management.

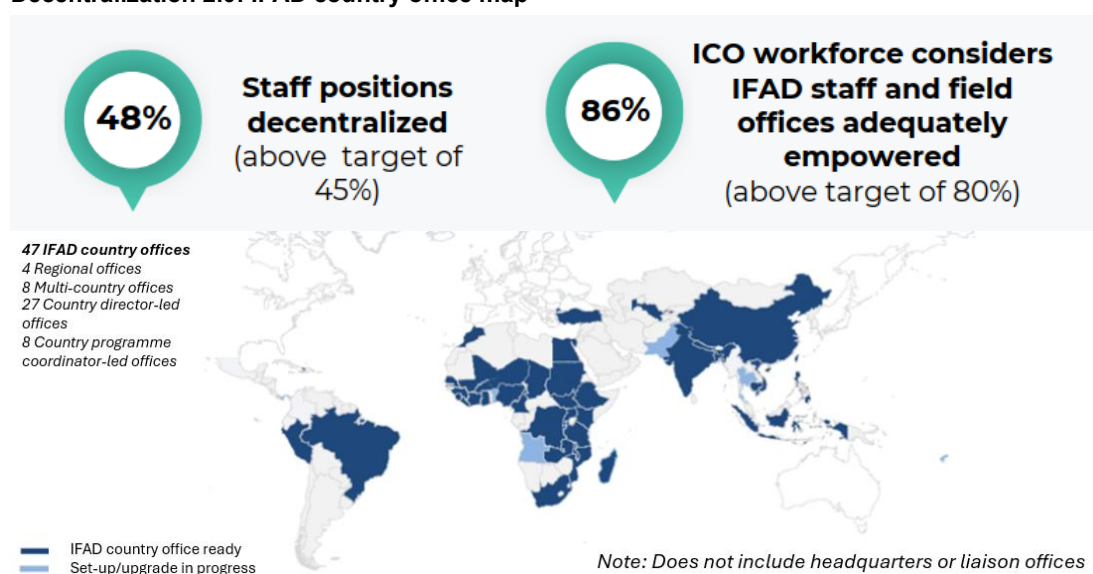
⁴¹ United Nations Food Systems Coordination Hub. [Global food systems transformation 2025: Making food systems for people and planet: UN Food Systems Summit +2](#).

A. Advancing decentralization, strengthening safeguards and risk management

42. **During IFAD12, decentralization advanced significantly, bringing IFAD closer to its Member States and enhancing operational agility while reinforcing institutional safeguards and risk management.** By the end of IFAD12, 48 per cent of IFAD staff were based in country or regional offices, compared to 42 per cent under IFAD11, and above the 45 per cent target for IFAD12. This shift improved responsiveness, accelerated decision-making and strengthened supervision and policy dialogue, especially in fragile and remote contexts. According to the 2025 decentralization effectiveness survey, 86 per cent of IFAD country office personnel considered IFAD's staff and field offices adequately empowered to deliver, surpassing the target of 80 per cent. In addition to the West and Central Africa and East and Southern Africa regional offices in Abidjan and Nairobi, a regional office for the Asia-Pacific region opened in Bangkok, and Panama City's multi-country office was converted into a regional office for Latin America and the Caribbean. Regional offices play an important role as operational anchors, integrating technical services, financial management and procurement support.⁴²
43. **Decentralization was accompanied by reinforced institutional safeguards and risk management mechanisms.** The new [Enterprise Risk Management Framework](#), launched in 2021, introduced a risk-based approach to planning and monitoring, ensuring alignment with IFAD's internal control and accountability systems. Operational risk tracking was integrated into the RMF (tier III) for the first time, linking corporate oversight to delivery metrics. A strengthened [Office of Audit and Oversight](#) enhanced internal assurance, while IOE refined its methodology for assessing institutional efficiency and agility.

Figure 11

Decentralization 2.0: IFAD country office map



Source: IFAD.

44. **The 2024 MOPAN assessment recognized IFAD's governance, transparency, and responsiveness as strong institutional assets.** It noted progress in integrating risk management into decision-making and maintaining a robust control environment during decentralization. To balance agility with compliance, IFAD improved corporate risk dashboards, established clearer lines of accountability and expanded staff training on integrity, environmental and social safeguards. Institutional integrity was reinforced through a new [Policy to Prevent](#)

⁴² [2025 RIDE](#).

[and Respond to Sexual Harassment, Sexual Exploitation and Abuse](#). By the end of IFAD12, 99 per cent of IFAD staff had completed mandatory online training on sexual harassment and sexual exploitation and abuse (against a target of 98 per cent). This training was completed by 89 per cent of project management units for new projects, far surpassing the target of 50 per cent. These efforts ensured that decentralization was not only about presence, but about performance, responsibility and trust.

B. Fostering a culture of accountability and learning

45. **IFAD's institutional culture was strengthened through enhanced accountability, transparency and learning systems.** IFAD implemented reforms that aligned performance management, knowledge sharing and evaluation with the principles of effectiveness and continuous improvement. A comprehensive people, performance and culture approach guided human resource reforms, emphasizing diversity, inclusion and merit-based progression. Workforce mobility increased, internal collaboration improved and staff engagement surveys reflected a more connected institutional culture. The [People, Processes and Technology Plan](#) strengthened IFAD's capacity by upgrading staff skills, streamlining processes and adopting digital tools like the IFAD Online Project Procurement End-to-End System (OPEN). This improved efficiency and built a strong foundation for future institutional transformation.
46. **Learning and evidence were central to this cultural transformation.** In 2024, IFAD established the Office of Development Effectiveness to embed data-driven learning across departments. This office will enhance the generation and dissemination of lessons from project completion reports, evaluations and impact assessments – strengthening IFAD's ability to translate evidence into more adaptive and effective programming. Corporate learning events and communities of practice on climate, gender, M&E and fragile situations helped to translate evidence into better programme design.
47. **Accountability mechanisms were also reinforced.** Corporate performance dashboards and quarterly portfolio reviews ensured real-time visibility of progress across divisions and regions. Compliance functions were strengthened under the [Internal Control Framework](#) and accountability frameworks for decentralized operations were introduced in 2023. These frameworks clarified roles and responsibilities between headquarters and IFAD country offices, which reduced overlaps and increased institutional coherence. Institutional performance indicators under tier III reached record levels during IFAD12. Efficiency gains were matched by improvements in transparency, risk management and learning uptake. IOE corporate evaluations confirmed IFAD's evolution into a more agile and learning-oriented organization, with measurable progress on accountability and an innovation culture.
48. **The IFAD12 institutional transformation enabled IFAD to deliver more efficiently and equitably in a complex global environment.** Reforms in decentralization, accountability and agility translated into stronger field delivery, higher project quality and enhanced responsiveness to Member States. [The 2024 Annual Report on the Independent Evaluation of IFAD \(ARIE\)](#) highlighted improvements in country-level policy engagement through partnership-building, while knowledge management performance remained uneven across regions. Experience has shown that institutional reform is a continuous process, requiring balanced investments in people, systems and safeguards. Lessons from IFAD12 informed the recalibration process launched in 2024, which aimed to streamline operations, strengthen private sector engagement and reinforce learning ahead of IFAD13. These initiatives ensure that IFAD's institutional foundations – people, processes and partnerships – remain fit for purpose to deliver inclusive and resilient rural transformation.

V. Transformational financial framework

49. **IFAD12 represented a significant change in IFAD's financial architecture, expanding resources, strengthening financial sustainability and reinforcing IFAD's reputation as a trusted development finance institution.** The period was marked by record delivery, diversification of funding sources and a robust risk and financial management framework that ensured prudence in scaling up. IFAD12's financial framework was built around a commitment to expand resources through borrowing and partnerships while strengthening IFAD's financial architecture and sustainability, and enhancing transparency and efficiency in financial management.

A. Expanding resources through borrowing and partnerships

50. **During IFAD12, IFAD achieved record levels of resource mobilization through a blended approach that combined replenishment contributions, borrowing and cofinancing.** IFAD12 reached a level of approximately US\$1.28 billion in Member State contributions and a total PoLG of US\$3.3 billion, representing 99.5 per cent of the revised PoLG target of US\$3.354 billion.⁴³ This delivery reflects Member States' demand for IFAD resources. While contributions and the PoLG were below the original targets, IFAD exceeded the original PoW target thanks to its strong performance in mobilizing cofinancing.
51. **IFAD broadened its operational toolkit to mobilize additional resources and partnerships.** The [Private Sector Financing Programme \(PSFP\)](#) and [enhanced Adaptation for Smallholder Agriculture Programme \(ASAP+\)](#) complemented core and borrowed resources. The [Borrowed Resource Access Mechanism \(BRAM\)](#) was also introduced to expand lending capacity through sustainable borrowing, maintaining concessionality for low-income countries. The PSFP was highly effective in mobilizing funds from private sector companies receiving loans from IFAD. IFAD delivered 10 non-sovereign operations amounting to US\$36.55 million, which are expected to mobilize an additional US\$298.36 million. This translates into an expected leverage effect of 5.7, above the RMF target of 5. These operations are directly reaching an estimated 851,100 people – increasing their incomes and production, improving access to financing and strengthening resilience to climate change.⁴⁴
52. **The BRAM** was implemented for the first time during IFAD12. Borrowed resources were integrated into IFAD's PoLG and delivered through the investment project portfolio. This was achieved by combining sovereign lending, cofinancing and private sector mobilization, positioning IFAD as a hybrid institution able to balance development impact with financial soundness.
53. ASAP remained a cornerstone of IFAD's climate finance architecture under IFAD12. In its first two phases, ASAP mobilized US\$331.8 million, supporting 44 projects in 41 countries, and reaching more than 7 million smallholder farmers. Its third phase, ASAP+, attracted US\$92 million and shows promise for supporting actions in climate, environment, biodiversity and gender impact through IFAD13. By enhancing IFAD's technical capacity to mainstream climate, ASAP strengthened IFAD's ability to programme 49 per cent (US\$1.645 billion) of the IFAD12 PoLG as climate finance.⁴⁵

B. Strengthening financial architecture and sustainability

54. **IFAD12 consolidated IFAD's financial foundations through prudent management, improved liquidity and enhanced capital adequacy.** IFAD maintained its AA+ credit rating, reflecting strong capitalization and risk

⁴³ The original target was for US\$1.55 billion in contributions to support a US\$3.8 billion PoLG. Delivery on IFAD12 financing as reported in GC 48/L.3.

⁴⁴ [2025 RIDE](#).

⁴⁵ [2025 RIME](#).

management capacity despite global volatility. Liquidity coverage ratios and debt sustainability metrics remained comfortably above policy thresholds, ensuring continued access to capital markets under favourable terms.

55. **IFAD broadened its investor base by expanding sustainable bond issuance, including through thematic bonds.** IFAD's Sustainable Development Finance Framework sets out how proceeds may be used to finance projects that support 16 of the 17 SDGs in compliance with International Capital Market Association Sustainability Bond Guidelines.⁴⁶ These issuances not only diversified funding sources but also strengthened IFAD's visibility in impact investment markets. IFAD also advanced the modernization of its [Asset and Liability Management Framework](#) to improve alignment between resources and commitments, mitigating currency and interest rate risks.
 56. **During IFAD12, IFAD prioritized internal efficiency.** The share of administrative expenditures was 12.4 per cent of the PoLG, remaining within the 12.5 per cent ceiling.⁴⁷ Financial management systems were upgraded through end-to-end digitalization. Real-time financial dashboards improved oversight, monitoring and predictability of resource flows, allowing more efficient disbursement management across regions.
- C. Enhancing transparency, efficiency and risk management**
57. **IFAD12 strengthened financial governance, accountability and transparency, ensuring that resources were used efficiently and responsibly.** IFAD rolled out a financial transparency and accountability framework to consolidate oversight functions and align internal controls with international standards. This framework clarified financial reporting lines between headquarters and decentralized offices, improving the accuracy and timeliness of financial statements.
 58. **The Enterprise Risk Management Framework⁴⁸ was fully rolled out,** integrating financial risk indicators into strategic planning and the corporate scorecard. This alignment enabled the early identification of portfolio, credit and operational risks, and informed decision-making at both the corporate and project levels. IFAD's risk exposure remained within approved limits throughout IFAD12, demonstrating IFAD's ability to combine financial innovation with sound risk governance.
 59. **The transformational financial framework of IFAD12 positioned IFAD for sustainable growth and greater development impact.** Resource diversification, financial discipline and improved governance enabled IFAD to maintain concessionality while expanding its capacity to invest in rural transformation. The financial reforms undertaken in IFAD12 formed the foundation for the IFAD13 financing framework, which will further integrate climate finance, private sector engagement and innovative instruments. The lessons from IFAD12 underscore the importance of maintaining agility, prudence and partnership-based financing in the face of global uncertainty. By combining financial innovation with institutional integrity, IFAD is better equipped than ever to deliver sustainable impact – ensuring that every dollar invested translates into tangible improvements for rural people and communities.

⁴⁶ IFAD. [Impact Report 2024](#).

⁴⁷ [2025 RIDE](#).

⁴⁸ [EB 2021/133/R.7](#).

VI. Key takeaways and way forward

60. **Looking towards implementation of IFAD13 and ahead to IFAD14, IFAD12's strong results provide clear strategic direction.** Evidence shows that bundled value-chain interventions and targeted private sector engagement enable rural producers to capture more value, improve market connectivity and strengthen their resilience. These outcomes provide a well-defined foundation for more focused and scalable approaches, reinforcing IFAD's transformative potential.
61. **A calibrated delivery model will be essential to balance impact with broad inclusion.** Intensive value chain investments will be prioritized in contexts where markets are conducive and can sustain higher returns, while lighter outreach approaches will maintain engagement in fragile, remote and underserved environments. This balance ensures that IFAD's commitment to transformational change remains aligned with its mandate to reach the poorest and most at-risk rural communities.
62. **Enhanced institutional capacities provide a solid platform for scaled and consistent delivery.** The progress achieved under IFAD12 through decentralization, stronger policy engagement, improved data systems and a more agile operating model has created the conditions for more effective country-level performance. These strengthened capacities enable adaptive implementation, closer monitoring and more strategic collaboration with national partners.
63. **In IFAD13, IFAD will focus on integrated country programmes that maximize impact.** Supported by the full PoLG and deeper engagement with private sector actors, IFAD will promote interventions that link production support with market access, finance, climate resilience and digital tools. A sustained country presence and reinforced policy dialogue will embed these approaches into national systems, ensuring ownership and long-term viability.
64. **With stronger capacities and a sharper strategic focus, IFAD is positioned to deliver more transformative and inclusive results for rural people during IFAD13.** IFAD has entered the next replenishment cycle equipped to scale what works, deepen partnerships and convert proven models for durable, system-level impact.

IFAD12 commitment status

Commitments	Total commitments	Total monitorable actions	Monitorable actions completed	Monitorable actions ongoing
Deepening and expanding impact	4	21	20	1
Operationalizing transformational country programmes	3	13	12	1
Transformational institutional change	1	3	3	-
Transformational financial framework	1	4	4	-
Total	9	41	39	2
Percentage			95%	5%

IFAD12 Commitments: List of monitorable actions (and year of completion)

Commitment 1

Deepening and expanding impact

Commitment 1.1 Increased ambition on mainstreaming and other priority issues, and enhanced targeting of the most vulnerable rural people	
1.	Increase target for climate finance to 40 per cent of the IFAD12 PoLG (2024)
2.	Present a strategy on biodiversity to the Executive Board (2021)
3.	Develop specific agro-biodiversity initiatives to improve management and restoration of water or land ecosystems (2024)
4.	Ensure that 60 per cent of new investment projects explicitly prioritize youth and youth employment (2024)
5.	Ensure that 60 per cent of new investment projects are nutrition sensitive at design (2024)
6.	Present an updated policy for IFAD's work with Indigenous Peoples for approval to the Executive Board (2022)
7.	Ensure that at least 10 new projects include Indigenous Peoples as a priority target group (2024)
8.	Replenish the Indigenous Peoples Assistance Facility, including through mobilization of additional resources from other partners (2023)
9.	Present a strategy for persons with disabilities to the Executive Board (2022)
10.	Ensure that at least five new projects include persons with disabilities as a priority target group (2024)
11.	Revise IFAD's targeting policy to better reflect mainstreaming and social inclusion priorities (Indigenous Peoples, persons with disabilities) (2023)
12.	Strengthen reporting on mainstreaming themes and commitments through a stand-alone annual report to complement the RIDE (2024)
Commitment 1.2 Strategic focus on fragility, conflict and building resilience	
13.	Review IFAD's engagement in fragile situations, including the special programme on fragility, to improve performance in building resilience, reducing humanitarian need and engaging effectively in conflict-affected situations (2024)
14.	Develop specific initiatives for enhanced IFAD engagement in the Sahel and Horn of Africa, leveraging the Rural Resilience Programme (2RP) (including the Initiative for Sustainability, Stability and Security in Africa [3S] and Great Green Wall Initiative) to increase resources and strengthen collaboration with partners (2024)
15.	Allocate at least 25 per cent of core resources to countries with fragile situations (2024)
16.	Develop a new strategy for IFAD's engagement in small island developing states (2022)
Commitment 1.3 Prioritizing IFAD's core resources for the poorest countries	
17.	Allocate 100 per cent of core resources to low-income and lower-middle-income countries, ensuring that 55 per cent are allocated to Africa and 50 per cent to sub-Saharan Africa (2024)
18.	Upper-middle-income countries can access between 11 per cent and 20 per cent of the IFAD12 PoLG through the use of borrowed resources (2024)
19.	Present a graduation policy for approval to the Executive Board (2021)
Commitment 1.4 Strategic partnerships to enhance impact	
20.	Present a new SSTC strategy to the Executive Board (2021)
21.	Expand the SSTC Trust Fund and develop new SSTC initiatives in at least 10 country programmes (ongoing)

Commitment 2

Operationalizing transformational country programmes

Commitment 2.1 Enhancing performance and efficiency	
22.	Develop an action plan on project-level efficiency (2022)
23.	Develop a project-level M&E action plan (2022)
24.	Review and update IFAD's Development Effectiveness Framework (2021)
25.	Update IFAD's value-for-money scorecard for IFAD12 and continue reporting on it as part of the RIDE (2024)
26.	Develop an operating model and guidelines for innovation in IFAD (ongoing)
27.	Ensure that 50 per cent of COSOPs and CSNs approved in IFAD12 have identified ICT4D opportunities (2024)
28.	Ensure that at least five projects integrate ICT4D or digital agricultural approaches (2024)

Commitment 2.2 Sustainability and scaling up results
29. Enhance tools and approaches to achieve policy impact related to IFAD's strategic objectives (2024)
30. Introduce country programme-level indicators on measuring policy impact related to IFAD's strategic objectives (2022)
31. Develop and implement an action plan on the sustainability of results (2023)
32. Update IFAD's scaling up strategy (2023)
Commitment 2.3 Expanding IFAD's toolkit for supporting rural poor people
33. Present a new policy for grant financing for the approval of the Executive Board (2021)
34. Develop guidelines and pilot multi-phased programmatic approaches (2024)

Commitment 3

Transformational institutional change

Commitment 3.1 Increase IFAD's decentralization while strengthening institutional safeguard mechanisms and risk management
35. Increase decentralization from 32 per cent to 45 per cent of staff (2024)
36. Develop biennial IFAD action plans to prevent and respond to SH/SEA aligned with United Nations Sustainable Development Group strategies and best practices, and provide regular implementation updates to the Executive Board on progress, challenges and risks, including on victim/survivor-centred approaches and action at HQ and country level (2024)
37. Building on IFAD's anti-hate speech action plan, undertake an IFAD-wide survey, including questions on racism, and report the results to the Executive Board (2024)

Commitment 4

Transformational financial framework

Commitment 4.1 Increase resources by integrating borrowing to achieve a target PoLG of US\$3.5 billion and introducing two new programmes – ASAP+ and PSFP – with a view to an overall PoW of approximately US\$11 billion
38. Establish the PSFP to crowd in private sector investments, know-how and innovation for the benefit of small-scale producers (2021)
39. Establish ASAP+ to assist in closing the climate finance gap for small-scale producers and strengthening the resilience of vulnerable populations, and mobilize additional resources through 2RP (2021)
40. Present a proposal for establishment of an access mechanism for borrowed resources to the Executive Board (2021)
41. Participate in MDB debt management working groups and seek to engage with other global forums on debt monitoring, transparency and debt management (2022)

IFAD12 Results Management Framework

Tier I – Goals and context

IFAD12 RMF code	Indicator	Baseline (year)	IFAD12 results (year)
1.1 Sustainable Development Goal (SDG) 1: No poverty (Source: United Nations Statistics Division)			
1.1.1	Proportion of population below the international poverty line of US\$1.90 a day (SDG 1.1.1) ⁴⁹	N/A	9 (2022)
1.2 SDG 2: Zero hunger			
1.2.1	Prevalence of food insecurity (SDG 2.1.2)	N/A	28.9 (2023)
1.2.2	Prevalence of malnutrition among children under 5 years of age (SDG 2.2.2)	N/A	6.6% (wasting) (2024) 5.5% (overweight) (2024)
1.2.3	Productivity of small-scale food producers (SDG 2.3.1)	N/A	-
1.2.4	Average income of small-scale food producers (SDG 2.3.2)	N/A	-
1.2.5	Government expenditure on agriculture (index) (SDG 2.A.1)	N/A	0.43 (2023)

Tier II – Development impact and results

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

⁴⁹ In autumn 2022, the World Bank began using 2017 purchasing power parity for its global poverty numbers. As a result, the international poverty line was adjusted to US\$2.15.

2.2 Outreach, outcomes and outputs⁵⁰ (Source: Core indicators)						
Thematic focus in Strategic Framework 2016–2025	SDG targets	IFAD12 RMF code	Indicator	Baseline⁵¹	IFAD12 target (end-2024)	IFAD12 results (2024)
Outreach ⁵²	1.4	2.2.1	Number of persons receiving services promoted or supported by the project (millions)	110	127	92.0 (Female: 51%) (Youth: 25%) (Indigenous: 32%)
Access to agricultural technologies and production services	2.3	2.2.2	Number of hectares of farmland under water-related infrastructure constructed/rehabilitated	450 000	610 000	220 000
	2.3	2.2.3	Number of persons trained in production practices and/or technologies (millions)	2.7	3.25	2.3 (Female: 46%) (Youth: 17%) (Indigenous: 4%)
Inclusive financial services	2.3	2.2.4	Number of persons in rural areas accessing financial services (savings, credit, insurance, remittances, etc.) (millions)	18	22.5	19.5 (Female: 44%) (Youth: 18%) (Indigenous: 4%)
Diversified rural enterprises and employment opportunities	8.2	2.2.5	Number of rural enterprises accessing business development services	600 000	900 000	249 000
	4.4	2.2.6	Number of persons trained in income-generating activities or business management (millions)	2.7	3.1	3.1 (Female: 63%) (Youth: 35%) (Indigenous: 33%)
	2.3	2.2.7	Number of supported rural producers that are members of rural producers' organizations (millions)	0.7	1	2.0 (Female: 62%) (Youth: 29%) (Indigenous: 29%)
	8.5	2.2.8	Number of beneficiaries with new jobs/employment opportunities	N/A	Tracked ⁵³	389 800
Rural infrastructure	9.1	2.2.9	Number of kilometres of roads constructed, rehabilitated or upgraded	12 000	19 000	7 300
Environmental sustainability and climate change	2.4	2.2.10	Number of hectares of land brought under climate-resilient management (millions)	1.5	1.9	1.9
	2.4	2.2.11	Number of groups supported to sustainably manage natural resources and climate-related risks	10 000	11 500	16 300
	13.1	2.2.12	Number of households reporting the adoption of environmentally sustainable and climate-resilient technologies and practices	300 000	350 000	1 118 000

⁵⁰ All person-based indicators are disaggregated by sex and youth status, and include persons with disabilities where feasible, based on projects reporting disaggregated data.

⁵¹ The IFAD12 RMF baselines are the forecasted results that IFAD was expected to achieve by 2021 (estimated figures in the 2022 RIDE).

⁵² Estimates on available data put the share of women at 51 per cent and youth at 25 per cent, based on 164 projects reporting sex-disaggregated data and 148 projects reporting age-disaggregated data. In addition, 45 projects reported disaggregated data on Indigenous Peoples. In these projects, outreach totalled 1.7 million Indigenous Peoples – 32 per cent of total outreach of 5.4 million people.

⁵³ Outcome indicators are tracked when they are new, that is without any historical data and employing new calculation methodologies.

2.2 Outreach, outcomes and outputs ⁵⁰ (Source: Core indicators)						
Thematic focus in Strategic Framework 2016–2025	SDG targets	IFAD12 RMF code	Indicator	Baseline ⁵¹	IFAD12 target (end-2024)	IFAD12 results (2024)
	13.1	2.2.13	Number of tons of greenhouse gas emissions (carbon dioxide equivalent [CO ₂ e]) avoided and/or sequestered (million tons of CO ₂ e over 20 years)	65	95	133.7
Nutrition	2.1	2.2.14	Number of persons/households provided with targeted support to improve their nutrition (millions)	5	6	3.3 (Female: 65%) (Youth: 33%) (Indigenous: 17%)
	2.1	2.2.15	Percentage of women reporting minimum dietary diversity (MDDW)	20	25	52
Access to natural resources	1.4	2.2.16	Number of beneficiaries gaining increased secure access to land	N/A	Tracked	25 300 (Female: 28%) (Youth: 11%) (Indigenous: 99%)

2.3. Project-level development outcome ratings at completion (Source: PCR ratings and IOE)				
IFAD12 RMF code	Indicator	Baseline (2016-2018) (2019 RIDE)	IFAD12 target (end-2024)	IFAD12 results (2024)
2.3.1	Overall project achievement (ratings 4 and above) (percentage) (project completion report [PCR] ratings)	N/A	90	89
	Overall project achievement (ratings 4 and above) (percentage) (Independent Office of Evaluation of IFAD [IOE] ratings)	N/A	Tracked	75
2.3.2	Government's performance (ratings 4 and above)	80	80	86
2.3.3	IFAD's performance (ratings 4 and above)	N/A	90	96
2.3.4	Efficiency (ratings 4 and above)	67	80	73
2.3.5	Sustainability of benefits (ratings 4 and above)	71	85	79
2.3.6	Scaling (ratings 4 and above)	88	95	86
2.3.7	Gender equality (ratings 4 and above)	88	90	81
	Gender equality (ratings 5 and above)	N/A	60	40
2.3.8	Environment and natural resource management (ratings 4 and above)	84	90	90
2.3.9	Adaptation to climate change (ratings 4 and above)	83	90	87

Tier III – Delivering impact

IFAD12 RMF code	Indicator	Source	Baseline (2019)	IFAD12 target (end-2024)	IFAD12 results (2024)
Transformational country programmes					
3.1 Performance of country programmes					
3.1.1	Relevance of IFAD country strategies (ratings of 4 and above)	Stakeholder survey	93	90	93
		Country strategic opportunities programme (COSOP)	N/A	80	100

IFAD12 RMF code	Indicator	Source	Baseline (2019)	IFAD12 target (end-2024)	IFAD12 results (2024)
		completion reviews (CCRs) ⁵⁴			
3.1.2	Effectiveness of IFAD country strategies (ratings of 4 and above)	Stakeholder survey	89	90	91
		CCRs	N/A	80	88
3.1.3	Partnership-building (ratings of 4 and above)	Stakeholder survey	91	90	92
		CCRs	N/A	80	96
3.1.4	Country-level policy engagement (ratings of 4 and above)	Stakeholder survey	83	90	83
		CCRs	N/A	80	84
3.1.5	Knowledge management (ratings of 4 and above)	Stakeholder survey	93	90	94
		CCRs	N/A	80	72
3.1.6	COSOPs integrating private sector interventions complementing the programme of loans and grants (PoLG)	Quality assurance review	N/A	50	96
3.2 Designing for impact					
3.2.1	Overall rating for quality of project design (ratings 4 and above)	Quality assurance ratings	93	95	100
3.2.2	Overall rating for quality of grant-funded projects at entry (ratings 4 and above)	Quality assurance ratings	100	95	100
3.2.3	Projects designed to be gender-transformative	Corporate validation	32	35	51
3.2.4	Climate finance: Climate-focused PoLG	Corporate validation based on MDB methodologies for climate finance tracking	34	40	49
3.2.5	Climate capacity: Projects designed to build adaptive capacity	Corporate validation	N/A	90	84
3.2.6	Appropriateness of targeting approaches in IFAD investment projects	Quality assurance ratings	93	90	100
3.2.7	Quality of project target group engagement and feedback (ratings 4 and above)	Supervision ratings	N/A	80	97
3.2.8	Overall quality of South-South and Triangular Cooperation (SSTC) in COSOPs (ratings of 4 and above) (percentage)	Quality assurance ratings	N/A	90	100
3.3 Proactive portfolio management					
3.3.1	Disbursement ratio	Oracle Flexcube	17.9	15	18.8
3.3.2	Overall implementation progress (ratings 4 and above)	Supervision ratings	89	85	72
3.3.3	Proactivity index	Corporate databases	55	70 ⁵⁵	89
Transformational financial framework					
3.4 Resources					
3.4.1	Debt-to-equity ratio ⁵⁶	Corporate databases	8.1	Tracked	31.4
3.4.2	Deployable capital ⁵⁷	Corporate databases	40.3	Tracked	38.6
3.4.3	Cofinancing ratio	Grants and Investment Projects System (GRIPS)	1:1.37	1:1.5	1:2.34

⁵⁴ CCR results are reported at the end of each replenishment cycle in line with the approach adopted for IFAD11 and agreed upon with Member States (see EB 2020/130/R.12) due to the limited size of the annual sample.

⁵⁵ The target reflects a definition aligned with other international financial institutions, and includes restructuring of ongoing projects.

⁵⁶ 2022 and 2023 values were corrected to better align with the Capital Adequacy Policy and amendments to the Integrated Borrowings Framework.

⁵⁷ 2022 and 2023 values were corrected to better align with the Capital Adequacy Policy and amendments to the Integrated Borrowings Framework.

IFAD12 RMF code	Indicator	Source	Baseline (2019)	IFAD12 target (end-2024)	IFAD12 results (2024)
3.4.3	Cofinancing ratio (international)	GRIPS	1:0.61	1:0.7	1: 0.92
3.4.3	Cofinancing ratio (domestic)	GRIPS	1:0.76	1:0.8	1: 1.42
3.4.4	Leverage effect of IFAD private sector investments ⁵⁸	Corporate databases	N/A	5	5.7
Transformational institutional framework					
3.5 Institutional efficiency					
3.5.1	Ratio of IFAD's administrative expenditure to the PoLG (including IFAD-managed funds) ⁵⁹	Corporate databases	11.2	12.5	12.4
3.5.2	Ratio of the administrative budget to the ongoing portfolio of loans and grants	Corporate databases	2.1	2.1	1.93
3.6 Decentralization					
3.6.1	Ratio of budgeted staff positions in IFAD country offices (ICOs)/regional hubs	Corporate databases	32	45	47.8
3.6.2	Decentralization effectiveness	ICO survey	N/A	80	86
3.7 Human resource management					
3.7.1	Percentage of women in P-5 posts and above	Corporate databases	33.9	40	48.3
3.7.2	Time to fill Professional vacancies	Corporate databases	94	90	95
3.7.3	Percentage of staff completing SH/SEA online training	Corporate databases	N/A	98	99
3.7.3	Percentage of project management units (completing training on SH/SEA for new projects	Corporate databases	N/A	50	89
3.7.4	Performance management	Corporate databases	N/A	50	86
3.8 Transparency					
3.8.1	Percentage of PCRs submitted within six months of completion, of which the percentage publicly disclosed	Corporate databases	67/74	85/90	74/88
3.8.2	Comprehensiveness of IFAD's publishing to International Aid Transparency Initiative (IATI) standards	IATI	86	75	86

⁵⁸ Defined as the aggregate size of public- and private sector resources mobilized as a result of IFAD's investment and support to non-sovereign projects across the portfolio.

⁵⁹ 2022 and 2023 values have been corrected to align with the indicator definition and reflect the 36-month rolling average.