
President's memorandum
Proposed additional financing
Togolese Republic
Shared-risk Agricultural Financing Incentive
Mechanism Support Project

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Action: The Executive Board is invited to approve the recommendation for the proposed additional financing contained in paragraph 59.

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Financing summary

Initiating institution:	IFAD
Borrower/recipient:	Togolese Republic
Executing agency:	Ministry of Agriculture, Livestock and Rural Development
Total project cost:	US\$35.07 million
Amount of original IFAD loan:	US\$3.75 million
Amount of original IFAD grant:	US\$3.75 million
Terms of original IFAD financing:	50 per cent Debt Sustainability Framework grant and 50 per cent loan on highly concessional terms
Amount of additional financing:	US\$15.561 million
Terms of additional IFAD financing:	100 per cent highly concessional loan maturity period of 40 years, including a grace period of 10 years, with a service charge of 0.75 per cent per annum
Cofinancier(s):	Private sector (financial institutions)
Amount of cofinancing:	Private sector: US\$6.31 million
Terms of cofinancing:	Private sector (financial institutions): loan
Contribution of borrower/recipient:	US\$3.8 million
Contribution of beneficiaries:	US\$1.8 million
Financing gap:	US\$104,000
Cooperating institution:	IFAD

I. Background and project description

A. Background

1. The Shared-risk Agricultural Financing Incentive Mechanism Support Project (ProMIFA) was approved by the Executive Board in December 2018 and entered into force on 7 February 2019. The project completion and closing dates are 31 March 2027 and 30 September 2027, respectively.
2. The total cost of ProMIFA was approved at approximately US\$35.07 million, as follows: IFAD financing of EUR 6.6 million (US\$7.5 million), or 21.5 per cent of the total cost, consisting of a loan (50 per cent) and grant (50 per cent). A financing gap of US\$15.6 million, or 44.7 per cent of the total cost, was identified during project design and approved by the Board.
3. ProMIFA is being implemented in two phases, using a phased implementation approach. The first phase, lasting two years (2019-2020), is the preparation phase, and the second, lasting four years (2022-2027), is the implementation and consolidation phase.
4. A midterm review of the project was conducted from 5 to 21 July 2021. It concluded that four out of the six preliminary triggers for commencing the second phase were satisfactory, that is: (i) four key studies conducted; (ii) two financial products implemented; (iii) five partnership agreements with a multiplier effect signed with the Agricultural Financing Incentive Mechanism (MIFA); and (iv) one cofinancier committed to support MIFA. The remaining triggers not fully achieved were: (i) operational MIFA decision-making bodies; and (ii) a functioning MIFA financial management system.
5. Following the change in MIFA's ownership and shareholding, the Government of Togo and IFAD held discussions on institutional arrangements for the second phase of ProMIFA up to July 2022.

B. Original project description

6. ProMIFA's general objective is to contribute to poverty reduction, sustainable and inclusive rural economic growth and the creation of sustainable decent employment in rural areas.
7. Its development objective is to facilitate sustainable access to financial and non-financial services tailored to stakeholders in organized, successful value chains.
8. **Project area.** ProMIFA was to align with MIFA's national coverage. However, it responded to the beneficiaries' demand. To guarantee a major impact on the target group, ProMIFA initially supported a limited number of key agro-sylvo-pastoral sectors (rice, market gardening, maize and poultry farming), while remaining open to other crops, including sesame and cassava.
9. The project will reach 50,000 households, with a view to reaching at least 300,000 direct beneficiaries, especially rural young people between the ages of 18 to 40, employed or unemployed, and female farmers or women active in other segments of targeted value chains. ProMIFA will target: (i) smallholder farmers and their organizations; (ii) vulnerable farm households; and (iii) rural small businesses and microenterprises and other actors involved in upstream and downstream services of the project's value chains.

II. Rationale for additional financing

A. Rationale

10. Following discussions on institutional arrangements for the second phase of the project, on 25 March 2022 the Government of Togo sent IFAD a request to amend the financing agreement countersigned on 22 August 2022.

11. In a communication dated 28 July 2022, the Government of Togo requested authorization to use part of the Twelfth Replenishment of IFAD's Resources (IFAD12) to fill the original financing gap of US\$15.6 million.
12. From 4 to 18 July 2022, a joint Government of Togo and IFAD field mission updated the relevant documents (project design report, project implementation manual, the Social, Environmental and Climate Assessment Procedures [SECAP], Costab), based on the terms of the amended financing agreement.
13. The start of the second phase has been delayed by: (i) the lengthy process involved in clarifying MIFA's new status (currently majority-owned and led by the private sector); and (ii) the consequences of the COVID-19 pandemic. As a result, in order to implement the second phase of ProMIFA, on 6 October 2022, the Government of Togo sent another request for a two-year extension.
14. The estimated cost of the second phase (2022-2027) is EUR 35.45 million.

Special aspects relating to IFAD's corporate mainstreaming priorities

15. In line with IFAD's mainstreaming commitments, the project has been validated as:
 - Gender-transformational
 - Nutrition-sensitive
 - Youth-sensitive
16. ProMIFA is aligned with IFAD's Strategic Framework 2016-2025 encouraging inclusive and sustainable rural transformation, and with IFAD11 strategic commitments, taking the priority themes of nutrition, gender equality, youth and climate change into account. ProMIFA is also aligned with IFAD's engagement in Togo, as described in the country strategy note 2018-2019, and focuses on two strategic objectives: (i) facilitate access to employment and improve incomes for rural youth and women through effective inclusion in agropastoral value chains within "agro-hubs"; and (ii) improve sustainable and inclusive access by the rural population to financial services to develop agropastoral value chains and rural small businesses and microenterprises.
17. **Gender and women's empowerment.** In Togo, female-headed households experience higher poverty rates than male-headed households (57.5 per cent versus 55 per cent). In rural areas, women account for more than half of agricultural workers (53.3 per cent) in all production processes. They play a key role in household food and nutrition security and are increasingly involved in the processing and marketing of agricultural products, as well as food preparation, to diversify their sources of income. Despite their significant contribution, women receive only 10 per cent of the cash income from their production.
18. Gender inequalities persist due to sociocultural realities: women have limited access to productive resources, financial services, innovations, technologies and markets. According to the EDST [*enquête démographique et de santé*] survey (2013-2014), only 20 per cent of women aged 45-49 own land. To tackle these challenges, the Government of Togo has launched a series of initiatives to promote the economic empowerment of women and young people in every region in the country.
19. Encouraging results have been reported in recent years in terms of women's leadership in mixed rural institutions (producers' organizations, cooperatives, and governing bodies). A women's college was set up within CTOP [*Coordination Togolaise des Organisations Paysannes et de Producteurs Agricoles*] to ensure the representation of women farmers, strengthen their capacities and access to factors of production and promote the consultation of women in the governing bodies of farmers' organizations.

20. **Youth inclusion and employment.** Young people under 35 account for 75 per cent of the Togolese population, and 33.5 per cent of them are between ages of 15 and 35, including 52.7 per cent of young women. However, young people have difficulty finding work and accessing factors of production. Unemployment in the labour force aged 15-24 stands at 9.7 per cent.¹ The share of unemployed young people aged 15-24 with no education or specialized training stood at 25.1 per cent in 2017. In rural areas, youth unemployment and underemployment are reflected in migration to cities and an increasingly early exodus of young people of either sex in search of a job.
21. Young people have difficulty accessing land, financing, technologies and specialized training. Moreover, financial institutions do not always view their loan applications positively, as such financing is considered risky and costly.
22. However, the sector strategies and policies launched by the Government of Togo in recent years to organize the agricultural economy around value chains offer rural youth significant employment opportunities along the production chain and through the creation of rural microenterprises in promising agricultural sectors. Furthermore, specific financing instruments have been put in place, as has a guarantee agency. Young people are increasingly joining associations and networks, among them the youth college within CTOP and the Network of Young Agricultural Producers and Professionals in Togo, which aims to provide agricultural training.
23. **Food and nutrition problems.** Food consumption in Togo is characterized by low protein and fat intake. Nevertheless, acute malnutrition among children under 5 fell from 6.5 per cent in 2014 to 5.7 per cent in 2017. Furthermore, stunting, which is the first sign of chronic malnutrition, fell from 27.5 per cent in 2014 to 23.8 per cent in 2017. As for the nutritional status of adults, the situation of women is alarming. The incidence of anaemia did not decrease between 2005–2007 and 2010–2011. Anaemia among pregnant women reached 58.6 per cent between 2010 and 2015. In addition, 16 per cent of women have a body mass index below 18.5, indicating chronic energy deficiency. Overall, food insecurity is more pronounced in rural areas (71 per cent) than in urban areas (38.4 per cent). The socio-economic impact of the COVID-19 pandemic, exacerbated by recurrent climate shocks and rising inflation caused by the crisis in Ukraine, have contributed to an alarming surge in food prices, preventing vulnerable populations from meeting their basic food needs. According to the latest harmonized framework report, during the period June to August 2022, 386,069 people were facing acute food insecurity, an 89 per cent increase over the same period last year. Almost 20 per cent of the population is at risk of food insecurity.
24. **Environment and climate change.** The country's natural capital is the foundation of Togo's agricultural economy and food security; the living conditions and well-being of rural populations, especially the most vulnerable, directly depend on the resources they can mobilize in their natural environment. The country faces heavy human pressure on limited resources; land salinization; bush fires; loss of biodiversity; pollution of all kinds, especially in the agricultural sector with the use of chemical pollutants; access to land; and deforestation. Without corrective measures, at the current rate, this situation will negatively impact government revenues and long-term development objectives. The fragility of natural resources and ecosystems is exacerbated by the impact of climate change, which must be addressed to guarantee a genuine agricultural transformation.
25. Togolese agriculture is essentially rainfed, dominated by small family farms and highly vulnerable to the adverse effects of climate change. The northern regions of

¹ International Labour Organization estimate, 2014. The dual challenge of child labor and school marginalization in the ECOWAS region - Overview. https://www.ilo.org/ipecc/informationresources/WCMS_IPEC_PUB_25517/lang-en/index.htm.

the country (Kara, Savanes) are regularly stricken by famine, a consequence of weather events that substantially reduce agricultural production. The national vulnerability study shows that in 2025, 2050 and 2100, Togo will record production losses for its main food crops (maize and rice) ranging from 5 per cent to 10 per cent; this will imply huge losses of agricultural revenue for small-scale producers, undermining the country's food security, increasing rural poverty and significantly reducing the resilience of these producers to climate shocks. These challenges increase investment risks in the sector and reduce access to credit for agricultural entrepreneurs and farmers.

B. Description of geographical area and target groups

26. ProMIFA has national coverage; however, its deployment in each region differs with the demand. During the second phase of the project, activities will focus on the key agro-sylvo-pastoral sectors (rice, market gardening, maize and poultry farming), with studies conducted during the first phase of the project, while remaining open to other crops, including sesame and cassava. These subsectors have been identified as priorities in view of: (i) their contribution to improving the food and nutritional security of rural populations; (ii) the existence of an increasingly high demand for cereals and market gardening and poultry products, driven by the urban market; (iii) the prospect of financial and economic profitability confirmed by the farming models developed for each of these sectors (market gardening, rainfed rice, lowland rice and poultry farming); and (iv) their potential for job creation and income-generating activities, particularly for young people and women.
27. The project is aimed at: (i) smallholder farmers and their professional organizations in the targeted sectors; (ii) vulnerable agricultural households and young entrepreneurs; and (iii) micro and small rural enterprises and other actors upstream and downstream of production, including related services.

C. Components, outcomes and activities

28. ProMIFA activities are organized into three components.
29. **Component 1: Technical support for value chain development and market access.** Technical support to producers and other actors in the agropastoral value chains: (i) overview of the selected value chains and inventory of service providers; (ii) technology skill building for producers, their organizations and other value chain actors; and (iii) capacity-building in financial literacy and business development services. Support for the structuring of value chains and market access: (i) partnership strengthening; (ii) support to interprofessional organizations; and (iii) market access.
30. **Component 2: Support for the development of financial products and services.** In order to meet the demand generated by Component 1, ProMIFA will facilitate rural communities' access to financial services by increasing loans to smallholder farmers – individually or in groups – and to small and medium-sized rural enterprises; and by improving the quality of the agricultural credit portfolios of ProMIFA's partner financial institutions and their operational and financial sustainability. The following measures will be adopted: (i) technical assistance to support the creation of a financing and risk mitigation mechanism, and the development of new products; (ii) improvements in the quality of financial services through capacity-building for financial institutions and the development of tailored products; and (iii) effective establishment of financing and risk mitigation arrangements.
31. **Component 3: Institutional support to MAEDR;² coordination and management of ProMIFA.** Following amendment of the financing agreement in August 2022, the institutional support initially planned for MIFA will be used during

² In the original project design, this institutional support was intended for MIFA for its operationalization, consolidation, and strategic planning within the agricultural finance environment.

the second phase for the technical and decentralized services of the Ministry of Agriculture, Livestock and Rural Development (MAEDR). Project management and coordination, initially entrusted to a coordination and management unit within MIFA, will be handled by the delegated operational coordination unit (COD), following the example of the steering and coordination frameworks developed by the National Agricultural and Food Security Investment Programme (PNIASA).

D. Costs, benefits and financing

Project costs

32. The total cost of ProMIFA over a six-year period, including provisions for price increases, is US\$35.07 million. Its base cost is US\$34.032 million. Provisions for physical and financial contingencies total US\$1.037 million.
33. Project costs by component are as follows: (i) component 1 "Technical support for value chain development and market access," US\$13.4 million, or 38.3 per cent; (ii) component 2 "Support for the development of financial products and services," US\$15.2 million, or 43.4 per cent; and (iii) component 3 "Institutional support to MAEDR; coordination and management of ProMIFA," US\$6.4 million or 18.2 per cent.

Table 1

Original and additional financing summary

(Thousands of United States dollars)

	<i>Original financing</i>	<i>Additional funding requested in 2022</i>	<i>Total</i>
IFAD loan	3 750	15 561	19 311
IFAD grant	3 750	-	3 750
Private sector	6 306	-	6 306
Beneficiaries	1 800	-	1 800
Borrower/recipient	3 799	-	3 799
Financing gap	104	-	104
Total	19 509	15 561	35 070

Table 2

Additional financing: project costs by component (and subcomponent) and financier

(Thousands of United States dollars)

<i>Component/subcomponent</i>	<i>Additional IFAD loan</i>	
	<i>Amount</i>	<i>%</i>
1. Technical support for value chain development and market access		
1.1 Technical support to the producers and other agropastoral value chain actors	4 141	85.3
1.2 Support for the structuring of the agricultural value chains and market access	713	14.7
Subtotal	4 854	31.0
2. Support for the development of financial products and services		
2.1 Technical assistance in support to development and establishment of the mechanisms for financing, risk coverage and new products	102	1.4
2.2 Improvement in the quality of financial services	1 071	14.9
2.3 Mechanisms for financing and risk mitigation	6 000	83.7
Subtotal	7 172	45.8
3. Institutional support to MAEDR; coordination and management of ProMIFA		
3.1 Institutional support to MAEDR	1 666	47.1
3.2 Coordination and management	1 869	52.9
Subtotal	3 534	22.7
Total	15 561	100

Table 3

Additional financing: project costs by expenditure category and financier
(Thousands of United States dollars)

<i>Expenditure category</i>	<i>Additional IFAD loan</i>	
	<i>Amount</i>	<i>%</i>
1. Goods, services, vehicles and equipment	81	0.52
2. Technical assistance and studies	3 168	20.4
3. Training	5 119	32.9
4. Loans	6 000	38.6
5. Salaries and allowances	935	6.0
6. Operating expenses	258	1.7
Total	15 561	100

Financing and cofinancing strategy and plan

34. The original project financing was as follows: IFAD to provide EUR 6.6 million (US\$7.5 million), or 21.5 per cent of the total cost, apportioned between a loan (50 per cent) and a grant (50 per cent); a government contribution (including through duties) of US\$3.8 million (10.8 per cent of the total cost); a beneficiary contribution of US\$1.8 million (5.1 per cent of the total cost); and a private sector contribution of US\$6.3 million (18 per cent of the total cost). The financing gap, amounting to US\$15.6 million, or 44.7 per cent of the total cost, was to be covered by other sources of financing or the next IFAD resource allocation cycle.
35. Following the midterm review and the delays in implementation, the financing requested for the second phase will entail some institutional changes, with MAEDR responsible for implementation.

Summary of benefits and economic analysis

36. **Financial analysis.** The preparatory phase of ProMIFA confirmed the relevance of the project and its objectives. The main benefits of ProMIFA were considered to be the improvement of beneficiaries' socio-economic conditions, namely: poverty reduction, economic growth for a sustainable and inclusive rural life, the creation of sustainable and decent jobs (targeting women and young people in particular) and enhancement of food and nutritional security.
37. **Economic results and sensitivity analysis.** The economic analysis covered a 24-year period to include the estimated duration of all investments planned by ProMIFA. Implementation of activities will begin during the second phase in 2023, after a three-and-a-half-year preparatory phase. The results of the economic analysis show that ProMIFA is profitable. With a social opportunity cost of capital of 6 per cent, the net present value is very positive (around EUR 59.1 million), as is the economic internal rate of return, standing at around 23.6 per cent. These results confirm the relevance and profitability of the project and are higher than project design estimates.

Exit strategy and sustainability

38. Project sustainability is promoted by activities aimed at empowering the beneficiaries and making them accountable. One example is their regular participation in decisions concerning the type of technical support needed, made possible through a tripartite partnership agreement between ProMIFA, the service provider and the targeted beneficiary. The phasing approach will strengthen inclusive agricultural finance mechanisms and ensure their sustainability.
39. Cost-sharing between the project and the beneficiaries will enable producers to contribute to the direct financing of their economically viable activities. Similarly, with respect to the agricultural development financing facility, a mechanism will make it possible to provide liquidity to MIFA's partner financial institutions for the financing of beneficiaries' projects. This process will involve the participation of the three sets of stakeholders: farmers, ProMIFA and the partner financial institutions.

40. The customized support to producers' cooperatives and organizations through participatory action plans will strengthen their institutional and economic capacity. Establishing business relationships between cooperatives and market operators, along with financial intermediation, will create autonomous producers. The specific multifaceted support envisaged for boosting the economic capacity of women and youth will contribute to the emergence of strong, credible and economically promising enterprises run by women and young people.

III. Risk management

A. Risks and mitigation measures

41. The project's main risks are inherent to activities in the agricultural sector and rural finance, and to markets, climate change and the country's social and political situation. They consist of: (i) the beneficiaries' weak technical and managerial capacity for ensuring the productivity and economic return of their activities; (ii) the low participation of women, due to cultural barriers and men's monopolization of the most profitable links in the value chain; (iii) fluctuations in the prices of staples and the distortion caused by parallel markets; (iv) disruption of the markets by government policies to subsidize inputs and foodstuffs; (v) poor recordkeeping, entailing drawn-out loan-granting processes; (vi) delays in establishing financing mechanisms, mitigating risks and conducting surveys; (vii) fiduciary risks; and (viii) climate events that may put a strain on production and repayment capacities.
42. In the transition from the first to the second phase of the project, the delay in forming the implementation team and setting up the new operational mechanism could slow down and delay the start-up and implementation of activities. To remedy this, the provisions and administrative actions stipulated for this transition must be followed and carried out in time, according to the schedule in the amended financing agreement of 22 August 2022.
43. The security threat linked to terrorism in the Savanes region could lead to population displacement and the destruction of the investment outcomes. The health crisis stemming from the COVID-19 pandemic has revealed the need for emergency response mechanisms to mitigate risks. The pandemic has adversely affected the resilience of populations (rising prices, shortages, transport, etc.), as have the conflict in Ukraine and the political instability in West Africa (rising input prices, constraints to market access).
44. The new cooperation framework between Togo and IFAD (country strategic opportunities programme 2022-2027) assesses social and environmental/climate risks as moderate. Some of the mitigation measures identified, which will also be applied to ProMIFA, are: support for the regeneration and sustainable management of natural resources; support for access to resources and equipment for efficient water use; land security and land monitoring; inclusive forums for dialogue; and flexibility in implementation to deal with emergencies.

B. Environmental and social category

45. The country environment and social category remains B, or moderate, according to the 2021 SECAP procedures. The project will take all necessary steps to ensure that its activities have a positive environmental impact and that, through incentive mechanisms, they contribute to the adoption of good practices for sustainable agricultural production in the context of variable weather and recurrent natural disasters. Thus, the project should not have major negative environmental and social impacts.

C. Climate risk classification

46. Capacity-building and raising awareness about climate risks in the region will promote climate investments and climate-resilient activities. The project will also

encourage the development of green financial products for climate adaptation, utilization of insurance products, the use of eco-friendly inputs, the development and dissemination of quality standards and the labelling of local green agricultural products. The project is not expected to have any negative environmental impact. Its climate risk is rated as “moderate.”

IV. Implementation

A. Compliance with IFAD policies

47. ProMIFA is consistent with IFAD’s Strategic Framework 2016-2025, which aims to promote inclusive and sustainable rural transformation, and with IFAD’s Inclusive Rural Finance Policy. ProMIFA will carry out activities aimed at achieving IFAD’s three strategic objectives: (i) increase poor rural people’s productive capacities; (ii) increase poor rural people’s benefits from market participation; and (iii) strengthen the environmental sustainability and climate resilience of poor rural people’s economic activities.
48. By training value chain actors (financial institutions, beneficiaries, and others) in financial management and ensuring their access to short-term rural credit, ProMIFA will promote the development of partnerships between farmers’ organizations and the private sector in production activities downstream and upstream the value chain.
49. In particular, beneficiaries will be supported in their drafting of business plans, while financial institutions will be assisted in their development of financial products tailored to the needs of value chain actors to facilitate their access to medium-term financing. This initiative will contribute to a genuine transformation in the Togolese agricultural sector. Financing climate adaptation activities will enable actors to take climate risks and make responsible and sustainable investments.

B. Organizational framework

Financial management, procurement, governance and institutional framework

50. **Financial management.** The COD will be responsible for financial management of the second phase of ProMIFA, ensure day-to-day fiduciary management, develop and implement planning and ensure that financial management and procurement tools are in place.
51. **Procurement.** The procurement of works and supplies, as well as the necessary consulting and advisory services, complies with Togo’s current procurement code, which is aligned with that of IFAD. At the start of the second phase of the project, the procurement plan for the first 18 months of implementation will be updated by project management and subject to IFAD’s no objection.
52. **Governance.** The project will apply the principles of good governance and transparency: (i) by giving project management responsibilities to farmers’ organizations and other actors in the agricultural value chain; and to rural youth for the implementation of development plans for productive partnerships; (ii) through the mechanism for monitoring the compliance of farmers’ organization with their bylaws and internal regulations, particularly as they pertain to the reconstitution of elected bodies; and (iii) through strict compliance with financial management and procurement procedures.
53. **Institutional framework.** In August 2022, after acceptance of the Government of Togo’s request, the additional financing was amended and countersigned to allow the responsibility for implementing the second phase of the project to be transferred to MAEDR. The organizational framework defined by the National Plan for Agricultural Investment and Food and Nutrition Security (PNIASAN) and PNIASA will be used; it includes the following bodies: the interministerial strategic steering

committee, the technical steering committee, the strategic coordination unit and the COD.

C. Monitoring and evaluation, learning, knowledge management and strategic communication

54. The project will set up a monitoring and evaluation system to meet information needs for: (i) the monitoring of sector policies and priorities in the Togolese Republic's Presidential Implementation and Monitoring Unit; (ii) the Results and Impact Management System; and (iii) the Operational Results Management System. The system will include planning, performance and results monitoring and learning to ensure continuous improvement. Beneficiary participation in monitoring and evaluation activities will be critical for project implementation.

D. Proposed amendments to the financing agreement

55. The original financing agreement was amended in August 2022 to reflect the transfer of institutional supervision from the Ministry of Economy and Finance to MAEDR. This additional financing request is aligned with the new agreement.

V. Legal instruments and authority

56. An amendment to the financing agreement between the Togolese Republic and IFAD will constitute the legal instrument for extending the proposed financing to the borrower/recipient. The signed financing agreement will be amended following approval of the additional financing.
57. The Togolese Republic is empowered under its laws to receive financing from IFAD.
58. The proposed revision will comply with the Agreement Establishing IFAD and the Policies and Criteria for IFAD Financing.

VI. Recommendation

59. I recommend that the Executive Board approve the proposed financing in terms of the following resolution:

RESOLVED: that the Fund shall provide a loan to the Togolese Republic under highly concessional terms in an amount of fifteen million five hundred and sixty-one thousand sixty-five dollars (US\$15,561,065) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

Alvaro Lario
President

Logical framework (updated 9 September 2022)

Synthesis/Results	Verification Key Indicators ^{3&4}				Means of verification			Hypotheses
	Nouns	References	PMR	End	Sources	Frequency	Responsibility	
Scope	1.b Corresponding estimate of the total number of household members	0	120,000	300,000	Project HSE	Bi-annual	COD and MAEDR	Stable socio-economic environment, climate of trust and commitment of stakeholders
	Corresponding number of affected households (IC.1a)	0	20,000	50,000	Project HSE	Bi-annual	COD and MAEDR	
	Number of people receiving services promoted or supported by the project (CI.1.)	0	20,000	50,000	Project HSE	Bi-annual	COD and MAEDR	
General objective Contribute to poverty reduction, sustainable and inclusive economic growth and the creation of decent jobs in rural areas	Number of people benefiting from economic mobility ⁵	0	120,000	215,000	Impact Assessment	Year 6	COD and MAEDR & CPES	
Project development objective Facilitate organized and efficient agro-pastoral value chain actors sustainable access to appropriate financial and non-financial services	Number of new jobs created (IC 2.2.1)	0	6,000	15,350	Project ESS and MIFA National statistics	Annual	COD and MAEDR & CPES	Stability government policies and strategies effectively implemented
	Share of financing going to the agricultural sector	0.2%	0.5%	2.5%	National statistics	Annuals	COD and MAEDR & CPES	
Outcome 1: The productivity and quality of products and services of organized small producers and other actors in agropastoral value chains are improved and their access to markets is increased	Supported households reporting adoption of new/improved technologies, practices or inputs (CI 1.2.3)	0	25,000	40,000	Effect survey	Annual from the 3rd year	COD and MAEDR	<ul style="list-style-type: none"> • Business environment favorable to the OP-Privé partnership • Growing demand for agricultural products; solvency of small producers • Availability of technical service providers to
	Rural producer organizations that have formal partnerships/agreements or contracts with public or private bodies (CI 2.2.3)	0	700	1,500	Effect survey	Annual from the 3rd year	COD and MAEDR	
Output 1.1: Access to agricultural technologies and sustainable production services	Agricultural land with water infrastructure constructed/rehabilitated (CI 1.1.2) – Area in hectares	0	3,000 hectares	10,000 ha	Project HSE	Half-yearly	COD and MAEDR	

³ All basic indicators (CI) are disaggregated by sex and age (men, women; young people between 18 and 40 years old and not young), and by sector

⁴ Basic Indicators of the Operational Results Measurement System (IC)

⁵ Projection, based on IFAD impact assessments, of the number of rural people whose economic situation has changed (10% or more), particularly in terms of income, consumption, wealth, dietary diversity or nutrition (Taking the Results and Impact Management System to the next stage, IFAD, April 2017)

	Number of rural producers with access to production factors and/or technological packages (CI 1.1.3)	0	15,000	45,000	Project HSE	Half-yearly	COD and MAEDR	support the development of productive partnerships
	Number of people trained in production practices and/or technologies (CI 1.1.4) and in climate-resilient agriculture	0	20,000	50,000	Project HSE	Quarterly	COD and MAEDR	
Output 1.2 Rural enterprise development and diversification	Number of rural enterprises with access to business development services (CI 2.1.1)	0	50	120	Project HSE	Quarterly	COD and MAEDR	
	Number of people trained in income-generating activities or business management/business relations (CI 2.1.2)	0	4,000	10,000	Project HSE	Quarterly	COD and MAEDR	
	Number of marketing, processing and storage facilities constructed or rehabilitated (CI 2.1.6)	0	15	40	Project HSE	Half-yearly	COD and MAEDR	
Outcome 2: The access of small producers, their organizations and other actors in agropastoral value chains to adapted financial services is improved	Percentage of people/households reporting to use rural financial services (CI 1.2.5)	20%	25%	35%	HSE, IFR	Annual after RMP	COD and MAEDR IF	<ul style="list-style-type: none"> • Willingness of stakeholders to collaborate transparently and over the medium/long term
	Percentage of partner financial service providers with operational autonomy greater than 100%	0	30%	75%	IFR, ProMIFA	Annual	UCG, MIFA, IF	
Output 2.1: Inclusive and sustainable rural financial services	Number of people trained in financial literacy and/or use of financial services and products in rural areas (CI 1.1.7)	0	15,000	50,000	Project HSE	Quarterly	COD & MAEDR	<ul style="list-style-type: none"> • Solvency of small producers • Expanded IFR network and increased penetration rate
	People with access to financial services in rural areas (CI 1.1.5)	0	7,000	15,000	Project HSE	Quarterly	COD & MAEDR	
Output 2.2 Establishment of financing mechanisms, risk coverage and new products	Percentage of agricultural credit portfolio granted to beneficiaries by financial institutions	0.2%	3%	10%	SSE of the project, FI	Annual	COD, MAEDR, IF	<ul style="list-style-type: none"> • Capacity of beneficiaries to present bankable business plans • Enabling environment for access to information and transparency
	Number of financial service providers supported in the implementation of outreach strategies, and financial services and products in rural areas (CI 1.1.6)	0	4	7	Project HSE	Annual	COD, MAEDR, , IF	
Outcome 3: the MAEDR is consolidated and efficient in the implementation of the Togolese agricultural development strategy	Number of existing/new laws, regulations, policies or strategies presented to policy makers for approval, ratification or modification	0	1	3	HSE ProMIFA	Half-yearly	COD, MAEDR, IF & CPES	<ul style="list-style-type: none"> • Ongoing State commitment • Willingness of stakeholders to collaborate

Output 3.1 ProMIFA contributes to knowledge management and consultation between actors in the agricultural sector	Number of relevant knowledge products developed and widely shared	0	3	6	HSE ProMIFA	Half-yearly	COD, MAEDR, IF	transparently and over the medium/long term
	Number of multi-stakeholder/ inter-professional platforms supported	0	1	4	HSE of the project and ProMIFA	Half-yearly	COD, MAEDR, IF	

Updated summary of the economic and financial analysis

Introduction

1. **Cette annexe présente l'analyse de la rentabilité économique du Projet d'Appui au mécanisme incitatif de financement agricole fondé sur le partage de risques (ProMIFA).** Pour estimer le taux de rentabilité interne et la valeur actuelle nette du projet, l'analyse économique et financière (AEF) est développée selon une approche coûts-avantages pour estimer les bénéfices additionnels nets attribuables aux principaux résultats du projet par rapport à ses coûts. Cette annexe est structurée en trois sections. La première section résume les principaux flux de bénéfices, suivie d'une deuxième section décrivant la méthodologie utilisée et les résultats de l'analyse financière. La troisième section présente les résultats de l'analyse économique, y compris une analyse de sensibilité pour tester la robustesse des résultats.

2. Sur la base de données disponibles et des hypothèses formulés, **la présente analyse conduite à la fin de la phase préparatoire confirme la justification économique du ProMIFA.** En effet, les estimations du taux de rentabilité économique interne et de la valeur actuelle nette (sur une période de 24 ans, avec un budget total de EUR 38.7 millions et un coût opportunité social du capital de 6%) sont très positives, respectivement 23.6% et EUR 59.1 millions, ce qui réaffirme l'évaluation économique positive à la conception du projet.

Identification des flux de bénéfices

3. **La phase préparatoire du ProMIFA a confirmé la pertinence du projet et de ses objectifs,** c'est-à-dire faciliter l'accès durable des acteurs des chaînes de valeur agropastorales organisées et performantes aux marchés et à des services financiers et non financiers adaptés. Par conséquent, les bénéfices principaux du ProMIFA ont été considérés comme les revenus supplémentaires que les activités agricoles et rurales améliorées apporteront aux bénéficiaires, améliorant à leur tour les résultats socio-économiques des populations ciblées (tels que la réduction de la pauvreté, la croissance économique rurale durable et inclusive, la création d'emplois décents durables en milieu rural notamment pour les femmes et les jeunes et l'amélioration de la sécurité alimentaire et nutritionnelle).

4. Ces bénéfices représentent la conséquence directe ou indirecte des effets de l'ensemble d'actions qui seront promues par le ProMIFA visant à renforcer les maillons des quatre filières clés (riz, tomate, maïs et aviculture) et leur financement. Il s'agit notamment de : (i) l'amélioration de la productivité, de la qualité et de la commercialisation des produits et services des petits producteurs et des autres acteurs des chaînes de valeur ciblées de à travers la diffusion des techniques et technologies agricoles innovantes et le renforcement des capacités et la structuration des organisations paysannes et des chaînes de valeurs agricoles; (ii) l'accroissement du crédit au secteur agricole, notamment des prêts aux petits producteurs à faible revenu grâce à la favorisation de la rencontre de la demande et de l'offre de crédit rural à travers, d'une part, la structuration et le renforcement de la demande de services financiers des petits producteurs pour les rendre éligibles au crédit et, d'autre part, l'appui au développement de l'offre provenant des Institutions Financières Partenaires de produits financiers de qualité adaptés aux besoins et aux capacités des bénéficiaires et (iii) l'appui institutionnel au MAEDR et le développement et l'opérationnalisation du système de suivi-évaluation et de gestion des savoirs du du ProMIFA.

5. Dans le cadre d'une approche de « faire-faire » et « faire avec » du projet, le ProMIFA offrira un assemblage d'appuis visant les petits producteurs individuels, les organisations paysannes, les coopératives, les micros, petites et moyennes entreprise agricoles et d'autres acteurs tout au long des quatre chaînes de valeurs ciblées. Cela se traduira dans un éventail d'activités génératrices de revenus appuyées comprenant des activités liées à la production agricole, y compris l'élevage, à la transformation et à la conservation de ces produits et à la leur distribution pour renforcer l'intégration des maillons de chaque chaîne

de valeur. En complément et soutien de ces services, le ProMIFA promouvra le développement des produits et services financiers de proximité adaptés aux besoins des acteurs ciblés. Compte tenu de la disponibilité limitée des données, cette analyse a élaboré des modèles pour les activités dominantes dans chaque secteur reflétant l'utilisation des innovations technologiques promues par le ProMIFA en supposant implicitement l'impact d'autres activités du programme comme l'accompagnement des petits exploitants agricoles et leur organisation, l'amélioration des capacités des institutions financières en finance agricole ou le renforcement du cadre institutionnel.

6. La principale source d'information de la présente analyse est représentée par les données fournies par l'équipe FAO Togo (en ce qui concerne les activités ciblées) et par l'UCP du ProMIFA (en ce qui concerne les coûts de la première phase). En outre, les quatre études filières constituant un important déclencheur de la deuxième phase du ProMIFA ont aussi servi de documentation de référence. De plus, les informations disponibles sur d'autres projets comparables qui ont été mis en place récemment au Togo ont été utilisées pour croiser et/ou compléter les données.

Méthodologie et résultats de l'analyse financière

7. Cette analyse suit la méthodologie standard recommandée par la Banque mondiale, telle que décrite dans Gittinger (1982), Belli et al. (2001) et est alignée sur les lignes directrices récentes pour l'analyse économique et financière. L'analyse financière a été menée pour évaluer la rentabilité des activités du ProMIFA (situation avec projet (SAP)), modélisée du point de vue des bénéficiaires cibles, et comparée à la situation sans projet (SSP). Lorsque la disponibilité des données le permettait, un total de 14 modèles liés aux différents ciblage du programme ont été préparés avec des coûts et des bénéfices calculés pour les bénéficiaires, en utilisant les prix du marché (description complète ci-dessous et modèles dans le fichier Excel). La main-d'œuvre familiale est valorisée au même prix que la main-d'œuvre salariale, et n'est pas distinguée de la main-d'œuvre salariale. Le coût d'opportunité du capital utilisé dans l'analyse financière est conforme aux directives de la Banque mondiale et à la pratique des projets récents, c'est-à-dire 11%.

8. Chaîne de valeur du riz. Du fait du fort potentiel de création d'emplois, de richesse et de sécurité alimentaire de la filière rizicole, le ProMIFA vise à appuyer environ 9,600 hectares de riziculture avec une assistance technique (introduction et facilitation à l'achat d'intrants de qualité, techniques agricoles et post-récolte innovantes, mécanisation agricole, etc.) et financière en fonction des besoins et des capacités des producteurs et des transformateurs. En considérant les différents écosystèmes caractérisant la production, trois modèles de culture du riz ont été élaborés : riziculture irriguée (400 hectares), de bas-fond (4,800 hectares) et pluviale (4,400 hectares). Par conséquent, les rendements à l'hectare ciblés par le ProMIFA diffèrent d'un modèle à l'autre (6 tonnes/an pour la culture irriguée, 4,5 tonnes/an pour la culture de bas-fond et 3 tonnes/an pour la culture pluviale) ainsi que leur niveau en absence du projet (3,5 tonnes/an pour la culture irriguée, 2,5 tonnes/an pour la culture de bas-fond et 1,15 tonnes/an pour la culture pluviale).

9. Au niveau de la transformation, le ProMIFA appuiera douze coopératives d'étuvage du riz, secteur caractérisé par la présence exclusive des femmes et par une forte demande de son produit sur le marché. Afin de renforcer et relancer ce maillon, le projet accompagnera les formatrices en leur fournissant une assistance technique et financière pour améliorer la qualité et la quantité du riz étuvé. Sur la base de ces informations, pour estimer les avantages additionnels attendus, cette analyse a élaboré un modèle d'étuvage du riz visant à une capacité annuelle de production d'environ 500 tonnes de riz étuvé et de 150 tonnes de son de riz, ce qui représente une augmentation considérable par rapport à la capacité annuelle d'étuvage en absence de projet (mois de 100 tonnes de riz étuvé et 25 tonnes de son de riz).

10. Chaîne de valeur de la tomate. En raison de la grande participation des groupes les plus vulnérables, notamment les femmes et les jeunes, de l'importance de la tomate

dans la sécurité alimentaire et nutritionnelle et de sa forte demande sur le marché, le ProMIFA considère la filière tomate comme prioritaire et appuiera la culture d'environ 3,200 hectares à travers un ensemble des services allant de l'amélioration de l'accessibilité au crédit à l'utilisation de variétés performantes et d'autres techniques améliorées adaptés aux conditions agro-climatiques togolaises. Cette analyse a élaboré deux modèles de culture de la tomate représentant les deux principaux types de cultures de ce légume-fruit: la culture irriguée (1,400 hectares) et la culture pluviale (1,800 hectares). De ce fait, les rendements à l'hectare visé par le projet sont aussi différents : 30 tonnes/an pour la culture irriguée et 15 tonnes/an pour celle pluviale. Dans les deux cas, on obtiendra une amélioration importante (respectivement de 50% et de 100%) par rapport à la situation sans projet.

11. Caractérisé par une forte implication des femmes, l'appui du ProMIFA concernera aussi le maillon transformation de la chaîne de valeur tomate. En particulier, il est prévu que 4 coopératives de transformation de la tomate en concentré, dont 3 seront des nouvelles unités, seront accompagnés dans le cadre du projet. Du fait de l'absence des données sur la situation sans le projet (c'est-à-dire sur les activités génératrices de revenu que sont actuellement actives et que seront remplacées par les nouvelles unités) il a été supposé que, sans l'intervention du ProMIFA, les activités des bénéficiaires génèrent actuellement un revenu comparable au revenu de la seule unité de transformation déjà active qui sera appuyé par le ProMIFA.⁶ Par conséquent, cette analyse a élaboré un modèle de transformation de tomate fruit en concentré visant à une capacité de production de 2,5 tonnes/jour pour au moins 4 mois dans l'année grâce à l'éventail d'appuis du ProMIFA par rapport à une capacité de production de 1,5 tonnes/jour pour 3 mois dans l'année en absence du projet.

12. **Chaîne de valeur avicole.** Compte tenu des opportunités d'emplois avec des métiers variés et les avantages offerts par la filière avicole, le ProMIFA vise à accompagner environ 4,000 acteurs engagés dans les différents maillons de la chaîne avec une assistance technique et financière différenciée en fonction des besoins et des capacités des acteurs. Sur la base des données disponibles, cette analyse a développé cinq modèles d'élevage: production de poussins d'un jour (10 accouveurs), élevage de poulets locaux (2,000 producteurs), élevage de poulets locaux améliorés (1,000 producteurs), petite et grande élevage de poulets de chair (respectivement 769 et 50 producteurs).⁷ Par conséquent, chaque modèle se base sur des différentes capacités de production dans les deux situations (sans et avec projet), ce qui est résumé dans le tableau A4.1 ci-dessous.

Tableau A4.1 Capacité de production annuelle de l'élevage avicole

Type d'élevage	Unité	Production annuelle	
		Situation sans projet	Situation avec projet
Poussins d'un jour	tête	8,685	12,006
Poulets locaux	tête	346	821
Poulets améliorés	tête	182	745
Poulets chair (petit)	tête	1,822	3,723
Poulet chair (grand)	tête	5,465	18,706

⁶ Dans le cas où des nouvelles activités sont créés et il n'y a pas des données disponibles sur les activités des bénéficiaires, il est supposé parfois que la situation sans projet est nulle, c'est-à-dire que sans l'intervention du programme, les activités ciblées ne se produiraient pas et donc, il n'y a pas de revenu actuel à considérer. Toutefois, on ne peut pas appliquer cette méthode au cas de la production du concentré de tomate au niveau appuyé par le ProMIFA qui demande du temps, du travail et des compétences qui se substituent nécessairement à d'autres activités.

⁷ Pour absorber la production de petits producteurs, les abattoirs traditionnels ne suffiront pas. Par conséquent, le projet va appuyer un abattoir moderne. Toutefois, les besoins en matières primes d'un abattoir moderne ne seront pas satisfaits seulement par la production de petits producteurs- donc d'ici la nécessité d'accompagner les gros producteurs de poulets de chair.

13. En ce qui concerne la transformation, le ProMIFA élargira un appui technique et financier à environ 50 abattoir traditionnels visant à atteindre une capacité d'abattage de 30 poulets par jour, c'est-à-dire une augmentation de deux fois la capacité moyenne d'un abattoir traditionnel en situation sans projet.

14. **Chaîne de valeur du maïs.** Du fait de l'importance du maïs en tant que la culture céréalière de base la plus consommée au Togo et de son soutien à la filière avicole (le maïs constitue l'intrants principal de l'alimentation de la volaille), le ProMIFA en promouvra la culture améliorée de 4,000 hectares à travers l'introduction d'intrants de qualité, des nouvelles technologies de production et d'une plus haute accessibilité au crédit adapté aux besoins des acteurs. Afin d'estimer les avantages additionnels qui en découleront, la présente analyse a élaborée un modèle de culture du maïs supposant un rendement à l'hectare en situation de projet de 3,5 tonnes, ce qui représente une augmentation de 133% par rapport à la situation sans projet.

15. **Le tableau A4.2 présente les informations (montant et durée) sur le crédit estimé nécessaire au démarrage de chaque activité en situation de projet.** Ces informations se basent sur les dépenses d'exploitation et des investissements requis au cours de la première année telles qu'estimées dans les modèles élaborés par la présente analyse. Sur la base des études filières et des données fournies par l'équipe FAO, Tous les modèles incluent un taux d'intérêt de 7,5% appliqué sur les crédits d'investissement et d'exploitation, ce qui est jugé raisonnable et adapté aux bénéficiaires selon les études filières et les données fournies par l'équipe FAO Togo. Toutefois, dans le cas de la transformation de tomate en concentré et de l'étuvage du riz, cette analyse a supposé un taux d'intérêt moyen de 17,5% comme recommandé par les sources des données utilisées.

Tableau A4.2 Résumé des crédits à financer avec le ProMIFA (FCFA)

Activité	Unité	Crédit d'exploitation			Crédit d'investissement		
		Montant	Délai de remboursement (an) *	Différé (an)	Montant	Délai de remboursement (an) *	Différé (an)
Agriculture							
Riz irrigué	1 ha	53,900	1	1			
Riz de bas-fond	1 ha	111,300	1	1			
Riz pluvial	1 ha	114,800	1	1			
Maïs	1 ha	130,500	1	1			
Tomate irriguée	1 ha	337,500	1	1	5,625,000	1	1
Tomate pluviale	1 ha	337,500	1	1			
Élevage							
Poussins d'un jour	1 unité (12 cycles/an)	2,594,160	1	0	2,546,100	3	1
Poulets locaux	1 unité (4 bandes/an)	917,937	1	1	1,215,000	5	1
Poulets améliorés	1 unité (4 bandes/an)	576,000	1	1	1,845,000	5	1
Poulets chair (petit)	1 unité (4 bandes/an)	3,420,000	1	0	3,227,400	3	1
Poulet chair (grand)	1 unité (4 bandes/an)	7,200,000	2	0			
Transformation							
Abattoir traditionnel	1 unité	289,286	1	0	595,862	1	1
Concentré tomate	1 unité	17,280,000	1	0	24,352,532	1	1
Étuvage du riz	1 coopérative	13,500,000	1	0	21,847,500	1	1

* Amortissement constant

16. **Sur la base de ces paramètres, les modèles financiers démontrent la rentabilité financière des investissements du ProMIFA.** Les tableaux A4.3 et A4.4 ci-dessous indiquent que toutes les activités liées à la production agricole et à l'élevage qui seront appuyées par le ProMIFA apporteront des avantages additionnels positifs annuels allant d'environ EUR 123 à l'hectare pour la riziculture pluviale à environ EUR 5,276 à l'hectare pour la culture irriguée de la tomate. De même, le tableau A4.5 ci-dessous montre que les activités de transformation ciblées peuvent obtenir des avantages significatifs, de l'ordre de EUR 379 à environ EUR 100,000 par an. Si l'on considère la valeur actualisée nette sur 10 ans à un taux d'actualisation de 11%, les résultats sont plus que satisfaisants. Selon les tableaux A4.3 et A4.4, la valeur actualisée nette des activités agricoles et d'élevage varie d'EUR 506 pour l'élevage de poulets locaux à EUR 17,232 à l'hectare pour la production irriguée de la tomate. En ce qui concerne la transformation, la valeur actualisée nette varie de EUR 1,313 pour un abattoir traditionnel à EUR 410,775 pour une coopérative d'environ 33 personnes (dont au moins 25 femmes) engagée dans la transformation de la tomate en concentré.

Tableau A4.3. Résultats financiers de la production agricole

	Riz irrigué	Riz bas-fond	Riz pluvial	Maïs**	Tomate irriguée	Tomate pluviale
Revenu additional net* (EUR/ha/an)	265	180	123	140	5,276	462
Valeur actuelle nette (@11%, 10 ans, EUR)	1,234	871	509	620	17,232	1,806

* À la pleine réalisation des avantages, moyenne annuelle sur un cycle de production (durée variant selon le modèle)

Tableau A4.4. Résultats financiers de l'élevage

	Poussins d'un jour	Poulets locaux	Poulets améliorés	Poulets chair (petit)	Poulet chair (grand)
Revenu additional net* (EUR/ha/an)	1,317	440	784	1,574	14,273
Valeur actuelle nette (@11%, 10 ans, EUR)	3,914	506	1,612	4,479	64,165

* À la pleine réalisation des avantages, moyenne annuelle sur un cycle de production (durée variant selon le modèle)

Tableau A4.5. Résultats financiers de la transformation

	Concentré tomate	Abattoir traditionnel	Étuvage du riz
Revenu additional net* (EUR/ha/an)	86,900	379	98,900
Valeur actuelle nette (@11%, 10 ans, EUR)	333,527	1,343	410,775

* À la pleine réalisation des avantages, moyenne annuelle sur un cycle de production (durée variant selon le modèle)

Résultats de l'analyse économique

17. **Sur la base des résultats mentionnés ci-dessus, une analyse de la rentabilité économique pour l'ensemble du projet a été élaborée.** Les informations sur les décaissements de la première phase et les coûts estimés de la deuxième phase indiquent qu'un total d'environ 38,7 millions d'Euro seront utilisés pour la mise en œuvre du ProMIFA (35,45 millions d'Euro pour la deuxième phase) dont le financement FIDA représente environ 56,7% du budget total. Les coûts économiques du projet ont été estimés en supprimant les taxes (ex. TVA), les subventions, autres transferts (intérêts) et en soustrayant les coûts déjà inclus dans les modèles (ex. les contributions relatives aux crédits) pour éviter le double comptage. Pour les années suivant la clôture du ProMIFA, un coût additionnel annuel d'environ 10% de la moyenne des coûts annuels de la deuxième phase du projet a été rajouté pour d'éventuels coûts de suivi du projet.

18. Après la conversion des prix financiers en prix économiques, **les bénéfices additionnels des activités modélisées ont été agrégés en prenant en compte le nombre de hectares, d'éleveurs et d'unités de transformation qui seront accompagnés** ainsi que le phasage des investissements comme communiqué par l'équipe FAO Togo. Pour ce faire, cette analyse a appliqué un taux d'adoption des technologies/taux de survie des projets uniforme de 75%, ce qui est proche aux taux enregistrés dans des pays à contexte similaire et aussi justifié par les interventions du projet.

19. **L'analyse économique a été conduite pour une période de 24 ans pour inclure la durée estimée de tous les investissements prévus par le ProMIFA.** En effet, la mise en place des activités commencera avec sa deuxième phase dès mi-2022, après les trois ans et demi de la phase préparatoire. Conformément à la note d'orientation de la Banque mondiale et à la pratique des projets récents, cette analyse suppose un taux d'actualisation social de 6 %.

20. **Les résultats de l'analyse économique montrent que le ProMIFA est rentable même si tous les avantages du projet n'aient pas été pris en compte.** En effet, la valeur actuelle nette (VAN) estimée pour une période de 24 ans du projet est positive (environ EUR 59,1 millions) ainsi que le taux de rentabilité interne économique (TRIE) étant environ 23,6%/. Ces résultats confirment la pertinence et la rentabilité du projet, étant même plus positifs que ceux estimés lors de la conception du projet.⁸

21. Ces résultats économiques ont été testés par rapport à plusieurs scénarios de risque, y compris des retards dans la mise en œuvre, des dépassements de coûts, etc., comme présenté dans le tableau A4.6. L'analyse de sensibilité indique que des changements considérables des paramètres clés de l'analyse (comme une baisse du 20% du taux d'adoption) ne peuvent affecter de manière significative la VAN et le TRIE (qui demeure supérieur au coût opportunité social du capital de 6%) du ProMIFA et donc, sa justification économique.

⁸ L'analyse conduite lors de la conception du ProMifa avait estimé un TRIE de 20,3% et la valeur actuelle nette (sur une période de 20 ans et au coût d'opportunité économique du capital de 6,5%) à 20,54 milliards de FCFA, soit 32,26 millions d'USD.

Tableau A4.6 Résumé de l' analyse de sensibilité

Scénarios		TRIE	VAN (6%, EUR)
Cas de base		23.6%	59,111,792.2
Coûts	+10%	22.0%	56,370,420.7
Coûts	+20%	20.5%	53,629,049.2
Coûts	+30%	19.2%	50,887,677.7
Revenus	-10%	21.8%	50,459,241.5
Revenus	-20%	19.9%	41,806,690.8
Revenus	-30%	16.2%	30,412,768.6
Bénéfices retardés	1 an	20.3%	51,178,769.0
Bénéfices retardés	2 ans	17.7%	43,813,696.2
Bénéfices retardés	3 ans	15.6%	36,733,167.0
Bénéfices retardés	4 ans	13.8%	30,301,841.5
Taux d'adoption -	10%	21.2%	47,575,057.9
Taux d'adoption -	20%	18.5%	36,038,323.6

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Rapport de conception détaillée

Appendices - Actualisation - Deuxième phase

Synthèse de l'analyse économique et financière**République Togolaise****Projet d'appui au mécanisme incitatif de financement agricole fondé sur le partage de risques (ProMIFA)**

A)		PRODUCTION										TRANSFORMATION				
		Cultures agricoles						Élevage				Unité de transformation de la tomate en concentré	Unité d'étuvage du riz	Abattoir traditionnel		
		Riz irrigué (1 ha)	Riz pluvial (1 ha)	Riz de bas-fonds (1 ha)	Tomate irriguée (1 ha)	Tomate pluviale (1 ha)	Maïs (1 ha)	Accoureur	Poulets locaux	Poulets locaux améliorés	Petite élevage de poulets de chair				Grande élevage de poulets de chair	
ANALYSE FINANCIERE	AN1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		69,476	78,700	35,200	5,863,100	173,700	57,445	2,062,140	1,259,856	1,678,114	2,560,600	5,295,200	31,909,619	27,111,556	-655,700	
	AN2	209,960	103,900	151,500	2,216,900	117,100	99,399	1,330,414	331,644	586,386	1,598,400	10,426,800	11,527,000	27,839,111	538,800	
	AN3	136,788	58,900	81,500	3,680,900	284,500	87,470	836,860	367,894	463,228	589,400	8,454,800	57,146,500	66,505,000	943,800	
	AN4	194,960	88,900	141,500	3,680,900	284,500	87,470	797,793	205,144	586,386	1,145,400	9,709,800	57,159,000	66,424,000	-580,200	
	AN5	151,788	73,900	111,500	3,680,900	340,500	99,399	1,314,938	331,644	371,886	1,042,400	9,166,800	57,146,500	60,073,000	538,800	
	AN6	194,960	88,900	121,500	2,580,900	284,500	87,470	-	312,894	601,485	995,400	9,459,800	56,816,000	66,385,000	471,300	
	AN7	136,788	58,900	101,500	3,680,900	284,500	87,470	797,793	144,644	371,886	589,400	8,454,800	57,096,500	66,469,000	-197,700	
	AN8	209,960	88,900	151,500	3,680,900	340,500	99,399	1,314,938	331,644	586,386	1,598,400	10,426,800	57,209,000	66,583,000	561,300	
	AN9	136,788	73,900	81,500	3,680,900	284,500	87,470	836,860	367,894	475,157	589,400	8,454,800	56,246,500	59,995,000	538,800	
AN10	194,960	88,900	141,500	3,680,900	284,500	87,470	797,793	205,144	586,386	1,145,400	9,709,800	57,159,000	66,424,000	-580,200		
TRI (financier)	279.3%	111.8%	397%	52%	114%	166%	46%	18%	27%	42%	186%	105%	157%	66%		
VAN (@11%, FCFA)	851,910	333,585	571,503	11,303,156	1,184,361	406,513	2,567,185	332,045	1,057,201	2,938,001	42,089,664	218,779,593	269,450,499	880,844		

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B/C	1.25	1.2	1.2	5.7	1.5	1.3	1.1	1.03	1.1	1.1	1.2	1.2	1.3	1.01
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B)				
COUTS DU PROJET ET INDICATEURS DU CADRE LOGIQUE				
COUT TOTAL DU PROJET (mn EUR)		38.70	COUT 2e PHASE (mn EUR)	35.45
Bénéficiaires	300,000	personnes	50,000	ménages
Coût par bénéficiaire	129	USD par personne	774	USD par ménage
Composantes			COUT 2e PHASE (mn EUR)	
<u>Appui technique au développement de chaînes de valeur agropastorales et à l'accès au marché</u>			4.1	
<u>Appui au développement des produits et services financiers</u>			20.6	
<u>Appui institutionnel au MAEDR, Coordination et gestion du projet</u>			10.8	

C)						
PRINCIPALES HYPOTHESES & PRIX DE REFERENCE						
FINANCIERE	Produits a/	Unité	Prix (FCFA)	Intrants	Unité	Prix (FCFA)
	Riz paddy	Kg	150	NPK	Kg	360
	Riz étuvé	Kg	500	Urée	Kg	360
	Tomate irrigué	Kg	600	Insecticide	Litre	4,500
	Tomate pluvial	Kg	100	Herbicide	Litre	4,500
	Concentré de tomate	boîte 500 g	700	Riz, semences améliorées	kg	500
	Maïs	Kg	160	Maïs, semences améliorées	Kg	500
	Poussin d'un jour (race locale améliorée)	tête	500	Tomate irriguée, semences	Kg	500,000
	Poule local	tête	3,000	Tomate pluviale, semences	Kg	280,000
	Poule local amélioré	tête	3,200	Tomate, semences améliorées	U	750,000

	Poulet de chair	tête	2,800	Main-d'oeuvre non-qualifié	HJ	1500-2200
	Viande de poulet (carcasse)	unité	3,000	Sac (80 kg)	unité	400
ECONOMIQUE	Taux de change officiel (OER)		655.96	Coût d'opportunité du capital (fin)		11.0%
	Taux de change de référence (SER)		686.41	Coût d'opportunité du capital social		6.0%
	Facteur de conversion standard		1.06	Labour Conversion factor		0.73

a/ Prix au producteur

D)		BENEFICIAIRES, TAUX D'ADOPTION ET PHASING					
	Taux d'adoption/survie	2022	2023	2024	2025	2026	TOTAL
Riz irriguée							
Hectares			200	200			400
Adoptant	75%		150	150			300
Riz pluvial							
Hectares			2000	2400			4400
Adoptant	75%		1500	1800			3300
Riz de bas-fonds							
Hectares			3000	1800			4800
Adoptant	75%		2250	1350			3600
Maïs							
Hectares			2000	2000			4000
Adoptant	75%		1500	1500			3000
Tomate irriguée							
Hectares			800	1000			1800
Adoptant	75%		600	750			1350
Tomate pluviale							
Hectares			600	800			1400
Adoptant	75%		450	600			1050
Accouveurs							
Nombre			5	5			10
Adoptant	75%		4	4			8
Poulets locaux							
Nombre éleveurs			1000	1000			2000
Adoptant	75%		750	750			1500
Poulets locaux améliorés							
Nombre éleveurs			500	500			1000
Adoptant	75%		375	375			750
Poulets chair (pétit)							

Nombre éleveurs		400	369	769
Adoptant	75%	300	277	577
Poulets chair (grand)				
Nombre éleveurs		30	20	50
Adoptant	75%	23	15	38
Abattoir traditionnel				
Nombre		30	20	50
Adoptant	75%	23	15	38
Étuvage du riz				
Nombre unité		6	6	12
Adoptant	75%	5	5	9
Concentré de tomate				
Nombre unité		2	2	4
Adoptant	75%	2	2	3

E)		BENEFICES NETS ADDITIONNELS (BNA) ECONOMIQUES AGREGES EN EURO														COUTS ECO. (million EUR)	AVANTAGES ECO. NETS ADD (million EUR)		
		Riz irrigué	Riz pluvial	Riz de bas-fonds	Tomate irriguée	Tomate pluviale	Maïs	Accouveur	Poulets locaux	Poulets locaux améliorés	Poulets chair (petit)	Poulets chair (grand)	Étuvage du riz	Concentré de tomate	Abattoir traditionnelle			TOTAL BNA (million EUR)	
ANALYSE ECONOMIQUE	AN1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	58,990	-58,990	
	AN2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,988,849	-1,988,849	
	AN3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,058,341	-1,058,341	
	AN4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	976,612	-976,612	
	AN5	-16,395	-228,931	-118,225	-4,245,401	-78,514	22,330	-9,251	-1,207,302	-780,162	-852,404	-136,348	-164,545	-50,045	-17,089	-7,882,283	8,441,983	-16,324,266	
	AN6	18,239	-170,578	323,447	-3,173,775	18,583	398,654	-1,749	-915,140	-494,987	-42,163	219,300	-37,132	2,153	8,883	-3,846,266	8,622,667	-12,468,934	
	AN7	53,627	135,264	412,044	6,078,889	411,865	726,580	12,308	620,863	504,025	1,000,813	452,410	442,498	204,107	46,462	11,101,755	6,713,924	4,387,831	
	AN8	50,499	85,215	468,350	7,678,506	577,517	700,513	9,414	487,865	504,025	839,837	448,487	629,662	303,843	7,236	12,790,969	4,406,577	8,384,392	
	AN9	53,627	129,008	487,118	7,678,506	612,552	726,580	12,025	451,326	454,123	1,015,870	460,738	589,422	303,843	10,458	12,985,197	679,586	12,305,611	
	AN10	53,627	122,752	462,094	6,863,660	624,230	726,580	6,584	569,351	466,539	963,513	458,406	589,178	303,128	31,682	12,241,324	679,586	11,561,738	
	AN11	50,499	97,727	418,300	6,659,948	577,517	700,513	3,774	376,173	466,539	770,328	430,812	629,193	303,024	9,347	11,493,694	679,586	10,814,108	
	AN12	53,627	85,215	537,168	7,678,506	612,552	726,580	12,025	391,145	454,123	1,034,128	473,939	630,432	303,843	19,138	13,012,421	679,586	12,332,835	
	AN13	53,627	129,008	412,044	7,678,506	624,230	726,580	12,224	620,863	510,542	1,000,813	452,410	589,929	302,070	34,262	13,147,109	679,586	12,467,523	
	AN14	50,499	122,752	468,350	7,678,506	577,517	700,513	9,414	487,865	510,542	839,837	448,487	588,934	301,966	-1,210	12,783,972	679,586	12,104,386	
	AN15	53,627	97,727	487,118	6,863,660	612,552	726,580	12,025	451,326	582,765	1,015,870	460,738	628,912	303,843	10,458	12,307,201	679,586	11,627,615	
	AN16	53,627	85,215	462,094	6,659,948	624,230	726,580	6,584	569,351	466,539	963,513	458,406	629,193	303,128	31,682	12,040,090	679,586	11,360,504	
	AN17	50,499	129,008	418,300	7,678,506	577,517	700,513	3,774	376,173	454,123	770,328	430,812	630,432	303,024	9,347	12,532,356	679,586	11,852,770	
	AN18	53,627	122,752	537,168	7,678,506	612,552	726,580	12,025	391,145	510,542	1,034,128	473,939	589,929	303,843	19,138	13,065,874	679,586	12,386,288	
	AN19	53,627	97,727	412,044	7,678,506	624,230	726,580	12,224	620,863	510,542	1,000,813	452,410	588,934	302,070	34,262	13,114,833	679,586	12,435,247	
	AN20	50,499	85,215	468,350	6,863,660	577,517	700,513	9,414	487,865	582,765	839,837	448,487	628,912	301,966	-1,210	12,043,789	679,586	11,364,203	
	AN21	53,627	129,008	487,118	6,659,948	612,552	726,580	12,025	451,326	466,539	1,015,870	460,738	629,193	303,843	10,458	12,018,826	679,586	11,339,240	
	AN22	53,627	122,752	462,094	7,678,506	624,230	726,580	6,584	569,351	454,123	963,513	458,406	630,432	303,128	31,682	13,085,008	679,586	12,405,422	
	AN23	50,499	97,727	418,300	7,678,506	577,517	700,513	3,774	376,173	510,542	770,328	430,812	589,929	303,024	9,347	12,516,991	679,586	11,837,405	
	AN24	53,627	85,215	537,168	7,678,506	612,552	726,580	12,025	391,145	510,542	1,034,128	473,939	588,934	303,843	19,138	13,027,342	679,586	12,347,756	
		VAN (@6%, millions EUR)				59.1													
		TRIE				23.6%													

F)

ANALYSE DE SENSIBILITE				
	Δ%	Lien avec la matrice des risques	TRIE	VAN (6%) (million EUR)
Scénario de base			23.6%	59.1
Coûts +	10%		22.0%	56.4
Coûts +	20%		20.5%	53.6
Coûts +	30%		19.2%	50.9
			21.8%	50.5
Revenus -	10%		19.9%	41.8
Revenus -	20%		16.2%	30.4
Revenus -	50%		20.3%	51.2
Bénéfices retardés d'1 an			17.7%	43.8
Bénéfices retardés de 2 ans			15.6%	36.7
Bénéfices retardés de 3 ans			13.8%	30.3
Bénéfices retardés de 4 ans			21.2%	47.6
Taux d'adoption/survie -	-10%		18.5%	36.0
Taux d'adoption/survie -	-20%			

G)

