
President's memorandum
Proposed additional financing to
Republic of Cabo Verde
Rural Socioeconomic Opportunities Programme
(POSER)

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Action: The Executive Board is invited to approve the recommendation for the proposed additional financing as contained in paragraph 54.

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- I. Updated logical framework incorporating the additional financing
- II. Updated summary of the economic and financial analysis

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Financing summary

Initiating institution:	Ministry of Finance and Business Development
Borrower/recipient:	Republic of Cabo Verde
Executing agency:	Ministry of Agriculture and Environment (MAE)
Total programme cost:	US\$43.11 million
Amount of original IFAD loan:	Three loans for a total amount of US\$17.27 million
Amount of the Adaptation for Smallholder Agriculture Programme grant:	US\$4 million
Terms of original IFAD financing:	100 per cent loan on highly concessional terms
Amount of additional IFAD loan:	US\$5.43 million
Terms of additional IFAD financing:	100 per cent loan on highly concessional terms
Cofinanciers:	Spanish Food Security Cofinancing Facility Trust Fund (Spanish Trust Fund) Adaptation Fund
Amount of Spanish Trust Fund financing:	US\$9.50 million
Terms of Spanish Trust Fund financing:	100 per cent loan on highly concessional terms
Original contribution of borrower/recipient:	US\$5.03 million
Additional contribution of borrower/recipient:	US\$0.53 million
Original contribution of beneficiaries:	US\$1.11 million
Additional contribution of beneficiaries:	US\$0.24 million
Amount of additional IFAD financing (climate finance):	US\$2.35 million

I. Background and programme description

A. Background

1. The Rural Socioeconomic Opportunities Programme (POSER) was approved in October 2012 and entered into effect on 11 February 2013 with a completion date of 31 March 2019. Following a series of approved extensions, the current completion and closing dates are 31 December 2023 and 30 June 2024, respectively. Total financing is US\$36.91 million, comprising an original IFAD loan for US\$6.3 million, additional IFAD loans for US\$4.7 and US\$6.27 million, a grant under the Adaptation for Smallholder Agriculture Programme (ASAP) for US\$4 million, a government contribution of US\$5.03 million and contributions from beneficiaries of about US\$1.11 million. Cofinancing includes a loan for US\$9.5 million from the Spanish Trust Fund.
2. On 20 March 2023, the Government of Cabo Verde requested that IFAD provide additional financing in the form of a loan for US\$5.43 million from Cabo Verde's allocation under the Twelfth Replenishment of IFAD's Resources to scale up POSER activities. A joint IFAD-Government mission took place in Cabo Verde from 13 to 26 September 2023 to develop the additional financing proposal. The total cost is US\$6.2 million, comprising the IFAD loan for US\$5.43 million, the government contribution of US\$0.53 million and contributions from beneficiaries of US\$0.24 million. Parallel financing of US\$3.5 million is expected from an Adaptation Fund regional project encompassing Cabo Verde, Guinea-Bissau and Sao Tome and Principe, approved in March 2023.
3. The POSER additional financing supports the objectives of the Government (Sustainable Development Plan 2022–2026, PEDS II), Ambition 2030 and the Agenda 2063 of the African Union, and is aligned with IFAD's country strategic opportunities programme (2019–2024). It will contribute to achieving the Sustainable Development Goals (SDGs) 1, 2, 5, 8, 10 and 13.

B. Original programme description

4. The goal of POSER is to improve resilience to climate change by increasing local incomes, employment and well-being for poor populations. The target group is 16,000 direct beneficiaries (50 per cent women, 25 per cent young men). The POSER approach focuses on creating structuring projects to develop crop and livestock farming and fishing, aligned with government policy to modernize agriculture and access to water. This approach evolved following the midterm review of 2016 and was strengthened in 2018 with the inclusion of POSER in MAE programmes and the approval of additional financing. Operational adjustments gave rise to the following components:
 - (i) Component 1 covers the development of structuring projects such as water mobilization and distribution, promotion of water saving irrigation techniques (drip irrigation) and installation of solar units.
 - (ii) Component 2 includes coordination, training and capacity-building of actors and communities in agrosilvopastoral activities and fishing, as well as organizational, gender and nutritional activities.
 - (iii) Component 3 covers access to agrometeorological information and policy dialogue on water for agriculture.
 - (iv) Component 4 includes coordination of investments, monitoring and evaluation (M&E) and financial management.

II. Rationale for additional financing

A. Rationale

5. At the time of the supervision mission in May 2022, POSER received the highest score on relevance. As at 31 December 2021, most of the targets set for indicators had been at least 75 per cent achieved, and some in excess of 100 per cent, despite drought, the COVID-19 pandemic and the war in Ukraine.
6. The additional financing requires an extension in the completion date of three additional years in order to: (i) consolidate POSER successes and ensure the sustainability of results; (ii) replicate the successful approaches in the project areas; and (iii) lay a solid foundation for the Adaptation Fund financing.
7. The additional financing pursues the POSER goal by focusing on structuring projects, climate and supporting beneficiaries and communities in the management of investments. It will enable water infrastructure to increase from 200 to 325 hectares. It will benefit 800 new beneficiaries (and strengthen 800 existing ones). With the current beneficiaries and those strengthened by the additional financing, the number will increase from 16,000 to 16,800 people. The number of household members reached indirectly will increase from 75,000 to 79,000.

Special aspects relating to IFAD's corporate mainstreaming priorities

8. POSER predates the introduction of the mainstreaming commitments but has already had a significant impact, which will be strengthened by the additional financing.
9. **Climate change.** Cabo Verde is vulnerable to climate change and has suffered from recent droughts. This additional financing will strengthen climate resilience through adaptation and mitigation activities, improving water management and access to agrometeorological data.
10. **Gender equality and empowerment.** A smaller proportion of women are economically active, at 41 per cent, than men (59 per cent), particularly in rural areas, due in part to women's domestic and reproductive duties. Land ownership and access to factors of production are unequal. POSER is making a significant contribution to women's economic empowerment and promoting them to take on leadership and decision-making roles. The additional financing will target the needs of women and poor youth by adopting the Gender Action Learning System (GALS) to combat harmful social norms and unequal workloads.
11. **Youth.** Cabo Verde has a young population with an average age of 29. One third of those aged 15 to 24 are unemployed (39 per cent of women and 32 per cent of men) and one quarter are in part-time employment (28 per cent of women and 20 per cent of men). The additional financing will promote the inclusion of young people, access to irrigated plots and professionalization.
12. **Nutrition.** The additional financing will strengthen POSER to prevent malnutrition and will improve the diets of households and communities by diversifying available foods.

B. Description of geographical area and target groups

13. **Programme area.** The additional financing will operate in the seven islands of Cabo Verde already involved in POSER: Brava, Fogo, Maio, Santiago, Santo Antão, São Nicolau and São Vicente. Activities will consolidate existing gains to increase the programme impact. The additional financing will also support new structuring projects in sites on the islands that have available resources that can be developed (water and land), technical studies for rapid implementation, socioeconomic studies (including on poverty and food insecurity) and social dynamics, emphasizing women, youth and vulnerable groups.

14. **Target group.** The additional financing will not deviate from the POSER targets, and will target: (i) low-income family farmers; (ii) women heads of household; and (iii) young people aged 15 to 35, and particularly the vulnerable, for a total 1,600 direct beneficiaries (50 per cent women, including young women, and 25 per cent young men) and 8,000 indirect beneficiaries. These will include: (i) beneficiaries of existing structuring investments who will be strengthened (800 people); (ii) new beneficiaries benefiting from structuring investments (about 600 people); and (iii) new actors who will benefit from the creation of new activities and the expansion of actions relating to the previous structuring investments (about 200 people).

C. Components, outcomes and activities

15. Component 1. Regional Poverty Reduction Programmes Fund (PRLP)¹

Structuring projects

The additional financing will continue to pursue the approach based on structuring projects, for which POSER was a pioneering programme that contributed to the Government's policy on modernization of agriculture and access to water. This strategic reorientation took place following the POSER midterm review and was strengthened in 2018 with the inclusion of POSER in MAE programmes in close collaboration with technical units and delegations. This promises to be a positive change in terms of sustainability of programme actions.

16. The additional financing will make it possible to: (i) strengthen and/or complete the structuring projects already implemented to increase impact; and (ii) carry out new structuring projects following the approach already adopted by POSER in the seven islands. The distribution of resources among the islands and the typology of the projects will depend on several factors, including the status of previous successes, local priorities and alignment with the national priorities of the MAE, the existing rural population and the target groups (women and youth) with a focus on involving young women farmers, inverting the traditional tendency. Based on these criteria, the programme coordination unit (PCU), POSER technical units and MAE delegations have identified 18 priority projects.
17. Some 50 per cent of the structuring projects relate to water mobilization and distribution, including reservoir rehabilitation or construction, promotion of water saving irrigation techniques (drip irrigation) and installation of solar pumps to lower costs. Four new projects will develop 125 ha of land, benefiting 600 people, of whom the most vulnerable will receive a drip irrigation system on their plots. The projects will be carried out locally with the National Water and Sanitation Agency (ANAS) and irrigation water company *Água de Rega*.
18. The remaining 50 per cent will strengthen value chains in crop and livestock farming and fishing, complementing POSER actions. Specifically, this will be through: (i) support for post-harvest units; (ii) improvements in sheep and goat raising and processing of milk into cheese; and (iii) strengthening of conservation units powered by solar energy.
19. About 78 per cent of the projects include photovoltaic energy for water access and post-harvest activities.
20. **Component 2. Training, coordination and networking**
- Capacity-building (coordination, training).** The structuring projects under the additional financing will be accompanied by coordination and training for more than 1,600 people. These activities, which will commence before start-up of the works, remain essential to ensure the sustainability of investments and ownership by

¹ The national poverty reduction programme of the Ministry of Family and Youth (previously the oversight agency for POSER), which was active when POSER was being formulated and ended in 2016. POSER contributes to the results of the new government programme to eliminate extreme poverty and reduce absolute poverty.

beneficiaries. Each island will be provided with an envelope to organize sensitization/training days, farmer field schools and one-off training to support the direct beneficiaries and local communities concerned. Capacity-building will take into account:

- (i) Technical aspects: farming practices, irrigation, agroecology, livestock-raising, water management, processing, commercialization, climate change adaptation, environmental protection, etc.;
 - (ii) Organization and management of economic and business activities;
 - (iii) Organization of women's, youth and producers groups (cooperatives, associations, etc.); and
 - (iv) Gender, gender equality and women's leadership.
21. **Seminars, visits and fairs.** Organized around general interest and mainstreaming issues, including exchanges and participation.
22. **Technical partnerships.** Using an outsourcing approach and with close monitoring by the technical units, a number of initiatives will benefit from targeted technical assistance and strategic partnerships. In particular: (i) strengthening of livestock raising, in partnership with the NGO *Amigos da Natureza* [Friends of Nature]; (ii) organization of producers, technical training including on agroecology, post-harvest techniques, business management and commercialization, will take place in partnership with the NGO CERAI; (iii) sensitization and training on gender, gender equality and women's empowerment will take place under the partnership with the Cabo Verde Institute for Gender Equality and Equity (ICIEG); (iv) research and dissemination of new techniques will be done in partnership with the National Institute for Agricultural Research and Development; and (v) support activities relating to the regulatory mandate and functions of the Directorate for Agriculture, Silviculture and Livestock will be included in a framework agreement with POSER.
23. **Component 3. Institutional support for climate change adaptation of smallholder farms**
- The additional financing will be used to strengthen POSER investments in solar energy and evaluate performance in partnership with the Renewable Energy and Industrial Maintenance Centre and to improve equipment maintenance in partnership with ANAS for pumping systems. It will support the National Meteorology and Geophysics Institute in maintaining climate monitoring equipment to assist producers with agriculture and early warning systems.
24. POSER will promote policy dialogue on water for agriculture, early warning systems and solar energy use in agriculture.

D. Cost, benefits and financing

25. Programme cost: US\$43.11 million, with a government contribution of US\$5.56 million and contributions from beneficiaries of US\$1.34 million.
26. Total costs break down as follows: component 1 (US\$26.53 million, 61.4 per cent); component 2 (US\$8.09 million, 18.8 per cent); component 3 (US\$0.78 million, 1.8 per cent); component 4 (US\$7.71 million, 18.0 per cent). Table 1 below shows the allocations under both the original and additional financing.

Table 1
Summary of original financing and additional financing
 (Thousands of United States dollars)

	<i>Original financing</i>	<i>Additional financing</i>	<i>Total</i>
Original IFAD loan	6 300	5 430	11 730
Additional IFAD loan 1	4 700	-	4 700
Additional IFAD loan 2	6 271	-	6 271
Spanish Trust Fund	9 504	-	9 504
ASAP grant	4 000	-	4 000
Government	5 029	534	5 564
Beneficiaries	1 105	236	1 341
Total	36 910	6 201	43 111

Table 2
Additional financing: programme costs by component and financier
 (Thousands of United States dollars)

<i>Components</i>	<i>Additional IFAD loan</i>		<i>Beneficiaries</i>		<i>Borrower/recipient</i>			<i>Total</i>	
	<i>Amount</i>	<i>%</i>	<i>Contributions in kind</i>	<i>%</i>	<i>Contributions in cash</i>	<i>Contributions in kind</i>	<i>%</i>	<i>Amount</i>	<i>%</i>
1. PRLP Fund	3 149	90.1	236	6.8	102	7	3.1	3 495	56.4
2. Training, coordination and networking	996	88.0	-	-	-	136	12.0	1 131	18.2
3. Institutional support for climate change adaptation of smallholder farms	302	83.4	-	-	-	60	16.6	363	5.8
4. Coordination and management	983	81.1	-	-	187	43	18.9	1 212	19.5
Total	5 430	87.6	236	3.8	289	246	8.6	6 201	100

Table 3
Additional financing: Programme costs by expenditure category and financier
 (Thousands of United States dollars)

<i>Components</i>	<i>Additional IFAD loan²</i>		<i>Additional</i>					<i>Total</i>	
			<i>Beneficiaries</i>		<i>Borrower/Government</i>				
	<i>Amount</i>	<i>%</i>	<i>Contributions in kind</i>	<i>%</i>	<i>Contributions in cash</i>	<i>Contributions in kind</i>	<i>%</i>	<i>Amount</i>	<i>%</i>
1. PRLP Fund	2 166	89.9	236	9.8	-	6	0.3	2 409	38.8
2. Provision of services	2 188	88.9	-	-	102	171	11.1	2 461	39.7
3. Equipment and supplies	99	78.7	-	-	-	27	-	125	2.0
4. Personnel	728	79.6	-	-	187	-	20.4	915	14.8
5. Operating costs	249	85.7	-	-	-	42	14.3	291	4.7
Total	5 430	87.6	236	3.8	289	246	8.6	6 201	100

² The contribution by IFAD additional financing to operating costs and salaries is about US\$0.98 million, or about 18 per cent of the IFAD allocation. This rate is justified by the higher cost of coordination in island nations. Streamlining efforts have been made by eliminating or combining job profiles to lower operating costs. The Government is making a significant contribution in addition to taking care of taxes, by taking on 50 per cent of the coordinator's salary, 100 per cent of employee benefits and insurance costs for personnel.

Table 4
Programme cost by component and project year
 (Thousands of United States dollars)

<i>Components</i>	<i>2013</i>		<i>2014</i>		<i>2015</i>		<i>2016</i>		<i>2017</i>		<i>2018</i>		<i>2019</i>		<i>2020</i>	
	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>
1. PRLP Fund	129	0.5	953	3.6	1 965	7.4	2 545	9.6	2 681	10.1	2 297	8.7	3 672	13.8	2 988	11.3
2. Training, coordination and networking	42	0.5	102	1.3	304	3.8	377	4.7	404	5.0	471	5.8	1 665	20.6	1 276	15.8
3. Institutional support for climate change adaptation of smallholder farms	-	-	-	-	-	-	-	-	-	-	339	43.6	37	4.8	38	4.9
4. Coordination and management	274	3.6	434	5.6	448	5.8	481	6.2	402	5.2	398	5.2	1 214	15.7	930	12.1
Total	445	1.0	1 489	3.5	2 718	6.3	3 403	7.9	3 486	8.1	3 505	8.1	6 588	15.3	5 231	12.1

Table 4
 (Continued)

<i>Components</i>	<i>2021</i>		<i>2022</i>		<i>2023</i>		<i>2024</i>		<i>2025</i>		<i>2026</i>		<i>Total</i>	
	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>
1. PRLP Fund	2 470	9.3	1 812	6.8	1 524	5.7	1 098	4.1	1 565	5.9	832	3.1	26 530	61.4
2. Training, coordination and networking	894	11.1	824	10.2	602	7.4	412	5.1	352	4.4	367	4.5	8 092	18.8
3. Institutional support for climate change adaptation of smallholder farms	-	-	-	-	-	-	110	14.2	176	22.6	77	9.9	776	1.8
4. Coordination and management	748	9.7	799	10.4	371	4.8	401	5.2	402	5.2	410	5.3	7 712	18.0
Total	4 112	9.5	3 435	8.0	2 497	5.8	2 021	4.7	2 495	5.8	1 686	3.9	43 111	100.0

Financing and cofinancing strategy and plan

27. The original total programme cost was US\$36.91 million, including taxes and contingencies. Sources of financing included: (i) original IFAD loan US\$6.3 million; (ii) first additional IFAD loan US\$4.7 million; (iii) Spanish Trust Fund loan US\$9.5 million; (iv) second additional IFAD loan US\$6.27 million; (v) ASAP grant US\$4 million; (vi) government contribution US\$5.03 million (tax exemptions and contributions in kind to cover operating costs); and (vii) contributions from beneficiaries US\$1.11 million.
28. In order to strengthen the original actions, POSER will mobilize about US\$6.2 million, comprising an additional IFAD loan for US\$5.43 (on highly concessional terms), an additional contribution from beneficiaries of US\$0.24 million and an additional government contribution in kind and in cash towards personnel salaries (US\$0.53 million). Parallel financing of US\$3.5 million from the Adaptation Fund will be used to support climate change adaptation activities by communities.
29. In addition to tax exemptions, the Government will share operating costs and salaries by covering employee benefits, including those of technical units, and health insurance costs.

Disbursement

30. A designated account will be opened by IFAD for the additional financing. Financial management will be in accordance with IFAD's financial procedures. Disbursements will be based on cash flow projections in interim financial reports (IFRs), in accordance with IFAD guidelines. Further details will be provided in the financial management and financial control letter and the financing agreement.

Summary of benefits and economic analysis

31. The results of the economic analysis show that POSER is a profitable programme, with a baseline economic internal rate of return of 17.3 per cent and net present value of US\$4.3 million or CVE 433.5 million for a total cost of US\$43.1 million.³ These results are highly satisfactory. A sensitivity analysis based on the risks identified during implementation of the programme activities confirms that these results are robust.

Exit strategy and sustainability

32. The additional financing is aligned with the POSER exit strategy introduced in 2018 (rated 6 by the most recent supervision) for sustainability of investments and benefits with: (i) insertion of POSER into the existing institutional framework; (ii) partnerships with permanent institutions and strengthening of their competencies; (iii) contribution to development of the normative and institutional framework to ensure continuity of the structuring projects; (iv) financing of projects to ensure a continuous water supply; (v) use of new technologies to lower water and maintenance costs; and (vi) support for farmers organizations. POSER has developed sustainability plans with each stakeholder.

III. Risk management

A. Risks and mitigation measures

33. The overall risk level of the additional financing, taking into account the mitigation measures, is moderate. The main risks and mitigation measures are outlined below.

³ The net present value was calculated by retaining the social opportunity cost of capital defined at POSER formulation and midterm review of 10 per cent, for better monitoring and to retain the same basis for measuring performance during the different programme phases. With reference to the most recent IFAD guidelines and recommendations by the World Bank, a long-term opportunity cost of capital for the agriculture sector of 6 per cent would have resulted in a net present value of US\$9.7 million, or CVE 972.1 million.

Table 5
Risks and mitigation measures

<i>Risks</i>	<i>Risk level</i>	<i>Mitigation measures</i>
Political/ governance	Low	<ul style="list-style-type: none"> Participate in policy dialogue
Macroeconomic	Moderate	<ul style="list-style-type: none"> Extend loans on highly concessional terms with very favourable grace periods and maturities Minimize the Government's financial contribution
Technical design of additional activities	Moderate	<ul style="list-style-type: none"> Have technical studies available prior to end-2023 for new hydroagricultural investments to take place as of 2024 Intensify training of beneficiaries and demonstrations of the benefits of the drip irrigation system Improve the financial capacity of beneficiaries to mobilize their contributions Improve the interconnections between the POSER and MAE M&E systems
Institutional capacity implemented and sustainability	High	<ul style="list-style-type: none"> Evaluate and strengthen personnel competencies and performance Award contracts to service providers known for good performance Plan annual workplans and budgets (AWPBs) over 18 months rather than 12
Environment and social	Moderate	<ul style="list-style-type: none"> Continue to pursue the initiatives in sustainable water management, agroecology and solar energy Conduct a baseline survey on the outcome indicators included in the logical framework to refine selection criteria for the most vulnerable groups and grasp the actual impact of POSER
Fiduciary aspects	High	<ul style="list-style-type: none"> Ensure that the recovery plan for administrative and accounting financial management of POSER results in an effective and satisfactory internal control system

B. Environmental and social category

34. The environmental and social risk category is moderate. The activities planned for this financing could have a limited, temporary and local adverse impact on the programme sites. The activities relating to the construction of irrigated areas represent the highest risk identified. This moderate risk applies to three environmental and social standards: the effective use of resources, prevention of pollution, and community work and security. Environmental and social prescriptions are proposed for each type of project to improve the positive impact and minimize the negative risks. Component 1 will invest in the environment and effective use of water for agriculture. Component 2 will mitigate the potential social risks using the GALS approach and by focusing on women and young people in capacity-building activities.

C. Climate risk classification

35. The climate risk category is moderate in Cabo Verde, a country vulnerable to climate events (drought, flooding) harmful to the resilience of rural people. The additional financing will consolidate the POSER gains in climate resilience by focusing on agrometeorology, boreholes, groundwater network, photovoltaic solar systems in pumping stations. The programme will strengthen the capacities of institutions working in water, climate information and renewable energies. The amount of US\$2,351,000 has been validated as IFAD climate finance, or 43.3 per cent of the total amount of additional financing. The climate change

adaptation activities in components 1, 2 and 3 were counted as climate adaptation finance.

IV. Implementation

A. Compliance with IFAD policies

36. For this additional financing, with reference to the last amendments made in 2018, the following changes have been made to the project document to ensure compliance with IFAD policies:
37. Updating of the SECAP note based on the recommendations made in 2021 and introduction of activities (and budget) to limit any adverse socioenvironmental impact of the programme.
38. Increased attention to mainstreaming issues such as climate and gender, including implementation of the GALS approach.

B. Organizational framework

Management and coordination

39. Oversight by MAE and the existing implementation architecture remain unchanged. The POSER PCU will coordinate financial, material and human resources, while the technical units will manage implementation in the islands. The AWPBs will be monitored closely by the PCU in collaboration with the technical unit and MAE delegations. The teams have been optimized (by merging the Santiago technical units and the M&E, management information systems and knowledge management and communications positions). POSER collaborates with partners and service providers.⁴

Financial management, procurement and governance

40. **Financial management procedures.** The programme resources will be managed in accordance with national and IFAD financial management and operating procedures, as outlined in the financial management and financial control letter and the programme administrative and financial manual.
41. **Staffing and organization.** The financial and accounting personnel will receive capacity-building to ensure that they are in a position to fulfill their financial management obligations. The engagement of financial personnel will be based on performance and will focus on achieving objectives, goals and specific results.
42. **Accounting and financial reporting.** Programme accounting will be based on national standards deemed acceptable by IFAD. The financial and accounting manual will be updated to reflect new disbursement procedures based on IFRs. The IFRs and annual financial statements will be automated in the accounting system. The programme will implement a digital archiving solution to ensure that all programme documentation is protected in accordance with IFAD and national requirements.
43. **Internal audit.** The programme will recruit an internal auditor who will report directly to the governing body. The terms of reference will be subjected to IFAD for no objection.
44. **External audit.** At the beginning of each fiscal year, the borrower will select external auditors on a competitive basis, with IFAD no objection, to audit the programme accounts at the end of each fiscal year. A quarterly review of IFRs will be included in the auditor's mandate.

⁴ Partners: National Institute for Agricultural Research and Development (INIDA), National Water and Sanitation Agency (ANAS), the irrigation water company Agua de rega (AdR), National Meteorological Institute (INMG), Cabo Verde Institute for Gender Equality and Equity (ICIEG), Renewable Energy and Industrial Maintenance Centre (CERMI) and NGOs CERAL and *Amigos da Natureza*.

45. **Procurement.** Orders and the provision of works, goods and services will take place in accordance with IFAD procurement guidelines and the programme manual of administrative, financial and accounting procedures.

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

46. **Monitoring and evaluation.** The M&E system for the additional financing will be based on the POSER system and a manual. Studies will be done to fill the data gap on key results indicators, using existing tools and methodologies such as ODK Collect and management information systems. A quick survey will gather baseline data on POSER results and impact indicators, increases in incomes and accumulation of assets. The survey will facilitate the identification of the most vulnerable beneficiary groups of the new structuring projects and climate change resilient irrigation. The survey will be conducted in coordination with the Research and Impact Assessment Division initiative launched by IFAD in Cabo Verde.
47. The additional financing will hold workshops to consolidate the MAE M&E system set up with IFAD support, to capitalize and disseminate the lessons learned.
48. **Learning, knowledge management and communication.** POSER has a knowledge management plan and a website with interactive management information systems. The additional financing will enrich these platforms with improved integration of the M&E system with communications management.

D. Proposed amendments to the financing agreement

49. It is proposed that the additional financing be reflected in the total programme amount by adding US\$5.43 million and that the completion and closing dates be extended by three additional years.
50. The logical framework will be updated to reflect the increase in the final objectives, as detailed in annex 1. The additional financing will have 1,600 direct beneficiaries (50 per cent women, including young women, and 25 per cent young men) and 8,000 indirect beneficiaries through 18 projects, including four structuring projects.

V. Legal instruments and authority

51. An amendment to the current financing agreement between the Republic of Cabo Verde 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.
52. The Republic of Cabo Verde is empowered under its laws to receive financing from IFAD.
53. I am satisfied that the proposed additional financing will comply with the Agreement Establishing IFAD and the Policies and Criteria for IFAD Financing.

VI. Recommendation

54. I recommend that the Executive Board approve additional financing in terms of the following resolution:

RESOLVED: that the Fund shall provide an additional loan on highly concessional terms to the Republic of Cabo Verde in an amount of five million four hundred thirty thousand United States dollars (US\$5,430,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

Alvaro Lario
President

Cadre logique mis à jour incorporant le financement additionnel

Hiérarchie des résultats	Indicateurs					Moyens de vérification			Hypothèses/notes
	Nom	Valeur de référence	Mi-parcours	Objectif initial	Objectif final (Initial + FA)	Source	Fréquence	Responsabilités	
Portée	1.b. Estimation correspondante du nombre total des membres des ménages					Fiches de Collecte du SSE	Trimestrielle	UCP UT	La taille moyenne d'un ménage est de 5 personnes par ménage.
	Membres des ménages - Nombre de personnes	0	26380	75000	79000				
	1.a. Nombre correspondant de ménages touchés								
	Ménages - Ménages	0	5272	16000	16800				
	Ménages dirigés par une femme - Ménages				8400				
	Ménages autres que ceux ayant une femme pour chef - Ménages				8400				
	1. Nombre de personnes bénéficiant de services promus ou appuyés par le projet								
	Nombre total de personnes bénéficiant de services - Nombre de personnes	0	5272	16000	16800				
	Hommes - Hommes				8400				
	Femmes - Femmes				8400				
	Jeunes - Jeunes				5200				
	Nombre de ménages de petits exploitants ayant bénéficié d'une assistance pour lutter contre les effets du changement climatique								
	Ménages - Nombre	0		1650	1894				
	Membres des ménages de petits exploitants pauvres ayant reçu un appui pour faire face aux effets du changement climatique								
	Membres des ménages - Nombre de personnes		4000	8250	9470				
Femmes - Femmes				4735					
Hommes - Hommes				4735					
Objectif global du projet Contribuer à l'amélioration des conditions de vie des populations rurales.	Indice d'accumulation des biens					COI/ Enquête fin POSER initial / Enquête finale fin FA	Achèvements	UCP	"La croissance économique du pays et les moyens de lutte contre la pauvreté sont efficaces.
	Index - Nombre			2,3	2,3				
	Personnes déclarant une amélioration qualitative de leur régime alimentaire								
Personnes - Pourcentage (%)			70%	70%					
Objectif de développement Augmenter de manière résiliente au CC les revenus locaux, les emplois et les conditions	Ménages déclarant une augmentation de leurs revenus					COI/ Enquête fin POSER initial / Enquête finale fin FA	Achèvements	UCP	"La croissance économique du pays et les moyens de lutte contre la pauvreté sont efficaces.
	Ménages - Nombre			11200	11760				
	Ménages renforçant leur résilience aux Changements Climatiques (impact CI)								
		800	1650	2450					

Hiérarchie des résultats	Indicateurs					Moyens de vérification			Hypothèses/notes
	Nom	Valeur de référence	Mi-parcours	Objectif initial	Objectif final (Initial + FA)	Source	Fréquence	Responsabilités	
de bien-être des populations pauvres dans la zone du Programme.									
Effet direct 1 Effet 1: Les PRLP sont élaborés de manière participative en intégrant l'adaptation au CC et utilisés comme outil de planification et de mobilisation du financement local.	ASAP 8 Dialogues au niveau international et national appuyés sur le changement climatique (voir produit)					Rapports d'activités et Evaluation	Deux fois par an	UCP	Le POSER soutiendra le dialogue politique autour des thèmes suivants : la gestion de l'eau à usage agricole, le système d'alerte précoce et la contribution de l'énergie solaire à la productivité agricole.
	Nombre de dialogues - Nombre	0	2	2	5				
Produit Produit 1.1: Des PRLP climato-intelligents sont validés et mis en œuvre	Particuliers participant à des activités de gestion des ressources naturelles et du risque climatique					Rapports d'avancement/ Supervisions	Annuel	UCP/UT	
	Total - Nombre de personnes	0		1082	1082				
	Infrastructures rurales nouvelles ou existantes à l'abri de phénomènes climatiques (milliers de dollars/km)					Rapports d'avancement/ Supervisions	Annuel	UCP/ UT	
	Valeur - Monnaie (USD' 000)			1000	1200				
Effet direct 2 Effet 2: Les investissements socio-économiques appuyés par le Programme améliorent la résilience climatique des activités économiques et les conditions d'existence des ménages pauvres.	2.2.1 Emplois nouveaux créés					Fiches de Collecte du SSE + COI/RIA Survey	Trimestrielle	UCP UT	Les projets structurants sont bien préparés et leur conception intègre des risques climatiques prévisibles
	Emplois nouveaux Emplois -	0	916	3213	3585				
	Bénéficiaire du travail - hommes Hommes -	0		1607	1937				
	Bénéficiaire du travail - femmes Femmes -	0		1606	1656				
	Bénéficiaire du travail - jeunes Jeunes -			964	1164				
	CI 3.2.2 : Pourcentage de personnes/ménages déclarant l'adoption de technologies et de pratiques écologiquement durables et résilientes face au climat.					COI/ Enquête fin POSER initial / Enquête finale fin FA	Achèvements	UCP	
	% de personnes/ménages				21%				
CI 1.2.8: "CI 1.2.8 : % Femmes déclarant une diversité alimentaire minimale (MDDW)		TBD			12.5%	COI/ Enquête fin POSER initial / Enquête finale fin FA	Achèvements	UCP	
	CI 2.2.6: % de ménages signalant une amélioration de l'accès physique aux marchés, aux installations de transformation et de stockage"				50%	COI/ Enquête fin POSER initial / Enquête finale fin FA	Achèvements	UCP	
Produit	Nouveaux projets structurants						Trimestrielle	UCP UT	

Hiérarchie des résultats	Indicateurs					Moyens de vérification			Hypothèses/notes
	Nom	Valeur de référence	Mi-parcours	Objectif initial	Objectif final (Initial + FA)	Source	Fréquence	Responsabilités	
Produit 2.1: Les ménages pauvres bénéficient de projets structurants	Nouveaux projets structurants - Nombre			26	30	Fiches de Collecte du SSE			Capacité des prestataires à honorer leurs engagements en temps voulu et à satisfaire les exigences du programme
	Projets structurants (y compris ceux intercommunautaires)					Fiches de Collecte du SSE	Trimestrielle	UCP UT	Capacité des prestataires à honorer leurs engagements en temps voulu et à satisfaire les exigences du programme
	Projets structurants - Nombre			93	97				
	Bénéficiaires soutenus dans la mise en place des nouveaux projets structurants					Fiches de Collecte du SSE	Trimestrielle	UCP UT	Capacité des prestataires à honorer leurs engagements en temps voulu et à satisfaire les exigences du programme Les interventions du Projet, a priori, permettent de cibler, d'une façon spécifique, les bénéficiaires
	Bénéficiaires projets structurants - Nombre			5000	5600				
	Hommes - Hommes			2500	2800				
	Femmes - Femmes			2500	2800				
	Jeunes			2000	2300				
	1.1.2 Terres agricoles dotées d'infrastructures hydrauliques construites/remises en état					Fiches de Collecte du SSE	Trimestrielle	UCP UT	
	Superficie en hectares - Superficie (ha)	0	58	200	325				
	1.1.4 Personnes formées aux pratiques et/ou technologies de production					Fiches de Collecte du SSE	Trimestrielle	UCP UT	Les interventions du Projet, a priori, permettent de cibler, d'une façon spécifique, les bénéficiaires
	Nombre total de personnes formées par le projet - Nombre de personnes			6400	7200				
	Personnes formées à la production végétale - Nombre de personnes				6984				
	Hommes formés à la production végétale - Hommes				3492				
	Femmes formées à la production végétale - Femmes				3492				
	Jeunes formés à la production végétale - Jeunes				3492				
	Personnes formées à la production animale - Nombre de personnes				216				
Hommes formés à la production animale - Hommes				108					

Hiérarchie des résultats	Indicateurs				Moyens de vérification			Hypothèses/notes	
	Nom	Valeur de référence	Mi-parcours	Objectif initial	Objectif final (Initial + FA)	Source	Fréquence		Responsabilités
	Femmes formées à la production animale Femmes -				108				
	Jeunes formés à la production animale - Jeunes				108				
	Personnes bénéficiant de services d'information sur le climat (CI.3.1.2.)					COI/ Enquête fin POSER initial / Enquête finale fin FA	Achèvements	UCP	Au moins 21% des producteurs formés adoptent les technologies apprises. Cible FA : 400 producteurs/bénéficiaire
	Total - Nombre de producteurs				3600				
	Hommes - Hommes				1800				
	Femmes - Femmes				1800				
	1.1.8 Ménages recevant un soutien ciblé pour améliorer leur nutrition					Fiches de Collecte du SSE	Trimestrielle	UCP UT	Les interventions du Projet, a priori, permettent de cibler, d'une façon spécifique, les bénéficiaires Cible FA est de 160
	Nombre de personnes qui participent - Nombre de personnes								
	Hommes Hommes -				1080				
	Femmes - Femmes				1080				
	Membres des ménages bénéficiaires - Nombre de personnes			2000	2160				
	2.1.6 Installations de commercialisation, transformation et stockage construites ou remises en état					Fiches de Collecte du SSE	Trimestrielle	UCP UT	
	Nombre total d'installations - Installations	0		140	146				
	Installations de commercialisation construites ou remises en état - Installations			70	71				
	Installations de stockage construites ou remises en état - Installations			70	75				
Produit Produit 2.2: Les ménages pauvres bénéficient de microprojets	Microprojets réalisés					Fiches de Collecte du SSE	Trimestrielle	UCP UT	Le processus d'élaboration et de financement des microprojets est pertinent, efficace et réellement participatif. L'appui technique est efficace.
	Microprojets - Nombre	0		730					
	Bénéficiaires de microprojets								
	Hommes - Nombre								
	Femmes - Nombre								
	Jeunes - Nombre								
Produit	Parcelles nouvellement raccordées à un réseau d'eau d'irrigation primaire						Trimestrielle	UCP UT	

Hiérarchie des résultats	Indicateurs					Moyens de vérification			Hypothèses/notes
	Nom	Valeur de référence	Mi-parcours	Objectif initial	Objectif final (Initial + FA)	Source	Fréquence	Responsabilités	
Produit 2.3: L'eau agricole est valorisée et utilisée de manière plus efficiente.	Parcelles - Superficie (ha)	160		320	445	Fiches de Collecte du SSE			Les bénéficiaires fournissent leur contribution et l'appui technique est de qualité et ils ont de la Capacité financière de mobiliser leur contribution pour aménager une partie de leur parcelle
	Ménages bénéficiant d'une augmentation des quantités d'eau disponibles ou d'une utilisation plus rationnelle de ces dernières					Fiches de Collecte du SSE	Trimestrielle	UCP UT	
	Ménages - Ménages	0		1952	2552				
Produit Produit 2.4: L'infiltration des eaux et la protection des bassins versants sont améliorés.	Superficies cultivées par des méthodes résilientes au climat					Fiches de Collecte du SSE	Trimestrielle	UCP UT	Les Délégations du MAE assurent un bon encadrement technique et les UT un suivi efficace.
	Superficie de terre - Superficie (ha)	0	600	850	975				
Produit Produit 2.5 Les compétences des bénéficiaires des MP et PS sont améliorés et renforcés	.2.12 Personnes formées à des activités productrices de revenus ou à la gestion des entreprises					Fiches de Collecte du SSE	Trimestrielle	UCP UT	Les interventions du Projet, a priori, permettent de cibler, d'une façon spécifique, les bénéficiaires
	Personnes formées à des activités productrices de revenus ou à la gestion des entreprises Nombre de - personnes			2000	2308				
	Hommes - Hommes			1000	1154				
	Femmes - Femmes			1000	1154				
	Jeunes - Jeunes			1000	1154				
Effet direct Effet 3: Les structures institutionnelles et les compétences des acteurs locaux sont renforcées pour accompagner efficacement les initiatives de développement des populations rurales."	Taux moyen de remboursement selon les plans de remboursement par bénéficiaire développés pour l'accès au Fonds de réinvestissement communautaire (FRC)					Rapport d'avancement et enquêtes spécifiques	Annuelle	UCP/UT	Les bénéficiaires de microprojets remboursent régulièrement les avances reçues.
	Taux moyen de remboursement - Taux (%)	0		50	50				
	Politique 3 Lois, réglementations, politiques ou stratégies existantes/nouvelles soumises aux décideurs pour approbation, ratification ou modification					Rapports d'avancement/	Trimestrielle	UCP/UT	
Nombre - Nombre			7	7					
Produit Produit 3.1: Les ACD opérationnelles sont renforcées. / Les	Groupes locaux participant à des activités de gestion des ressources naturelles et du risque climatique					Rapports d'avancement/ Supervision	Trimestrielle	UCP/UT	Le niveau d'adhésion et de confiance des populations rurales vis-à-
	Groupes - Groupes	0	350	508	521				
	Total membres			30988	31248				

Hierarchie des résultats	Indicateurs					Moyens de vérification			Hypothèses/notes
	Nom	Valeur de référence	Mi-parcours	Objectif initial	Objectif final (Initial + FA)	Source	Fréquence	Responsabilités	
organisations locales (y compris les organisations de producteurs) sont renforcées	Membres de groupes- femmes - Femmes			15246	15350				vis des organisations locales se maintient.
	Membres de groupes - hommes - Hommes			15742	15898				
	Membres de groupes - Jeunes			8582	8654				
	Policy 2: "Soutien aux plates-formes multipartites fonctionnelles"					2	Rapports d'avancement/ Supervision	Semestrielle	UCP/UT
Produit Produit 3.2: Le réseau agro-météorologique national est renforcé.	(POSER-C) Nouvelles stations météorologiques fonctionnelles					Rapports d'avancement/ évaluation	Semestrielle	UCP/INMG	"Capacités de l'INMG à suivre le bon fonctionnement des stations et à produire des relevés agro-météo réguliers. Compétence ANAS dans le secteur de l'eau.
	station - Nombre	0	4	4	4				
	(POSER-C) Paysans utilisant un pluviomètre pour l'optimisation du calendrier agricole / Paysans utilisant un pluviomètre pour l'optimisation du calendrier agricole						Rapports d'avancement/ évaluation	Annuel et évaluation	
	Paysan - Nombre	0	80	160	160				

Résumé mis à jour de l'analyse économique et financière

Tableau A
Modèles financiers relatifs aux flux de trésorerie

Modèles financiers	Avantages supplémentaires (CVE)						NPV (CVE)	FIRR
	PY1	PY2	PY3	PY4	PY5	PY6-10		
Ferme 1 - Goutte à goutte	-1,065,905	507,014	507,014	507,014	484,014	507,014	840,368	38%
Ferme 2 - Serre goutte à goutte	-1,591,372	831,876	831,876	831,876	808,876	831,876	1,546,383	44%
Ferme 3 - Serre hydroponie	-1,018,709	725,929	725,929	725,929	702,929	725,929	1,717,424	65%
Ferme 4 - Production d'oeufs	-899,746	307,106	307,106	307,106	307,106	307,106	264,429	21%
Ferme 5 - Poules chair	-432,418	119,115	119,115	119,115	119,115	119,115	19,123	12%
Ferme 6 - Porcs à l'engrais	-277,027	76,647	76,647	76,647	76,647	76,647	13,525	12%
Ferme 7 - Production porcelets	-352,615	147,440	147,440	147,440	147,440	147,440	206,299	31%
Ferme 8 - Bovin laitier	-688,578	250,647	285,661	285,661	285,661	285,661	362,471	29%
Ferme 9 - Chèvre laitière	-685,385	172,250	273,615	273,615	273,615	273,615	259,681	23%
Pêche 1 - Bateau 5m	-501,150	181,850	181,850	3,850	181,850	181,850	54,471	14%
Pêche 2 - Bateau 8m	-1,053,800	2,243,200	2,243,200	1,746,200	-256,800	2,243,200	5,368,756	203%
Pêche 3 - Bateau 11m	-10,167,810	8,910,190	8,910,190	8,332,190	6,410,190	6,910,190	20,225,184	79%
MPM 1 - Écotourisme	-1,282,240	466,200	572,640	691,080	797,520	797,520	1,173,967	38%
MPM 2 - Boulangerie	-2,357,000	2,016,000	4,104,000	5,076,000	6,191,998	6,191,998	14,755,098	131%
MPM 3 - Fromagerie	-1,262,708	1,163,550	2,079,080	4,186,350	5,050,196	5,050,196	11,243,706	149%

Tableau B
Coûts du programme et cibles du cadre logique

COÛTS ET INDICATEURS DU CADRE LOGIQUE DU PROJET							
Coût total du projet (en millions USD)			43.11	Coûts de base	34.488	UCP	7.7
Bénéficiaires	79,000	Personnes	16,800	Ménages			
Coût par bénéficiaire	546	USD x personne		2,566	USD x Ménage	Taux d'adoption	80%
Composantes et Coût (USD million)							
1. Fonds de Financement des PRLP				26.5			
2. Formation, animation et mise en réseau				8.1			
3. Appui institutionnel pour l'adaptation des petites exploitations agricoles au changement climatique				0.8			
4. Coordination et gestion				7.7			

Tableau C
Principales hypothèses et prix fictifs

		Hypothèses Principales et des Prix Fictifs			
		Produits	Prix (CVE/kg ou oeuf)	Intrants	Prix (CVE)
FINANCIER	Oignon		95	Poussins	Unité 130
	Pomme de Terre		100	Nourrisseur	Unité 750
	Carotte		88	Serre	0.05ha 1,155,000
	Tomate		83	Système d'irrigation	0.05ha 1,483,800
	Poivron		105	Bateau 5 m, moteur	Unité 683,000
	Laitue		95	Journée de travail	Jour 700
	Oeufs de poule		12	Semences tomate	Kg 3,200
	Poisson		250	Semences oignon	Kg 3,000
ECONOMIQUE	Taux de change officiel (OER), moyenne		90	Taux d'Actualisation (coût d'opportunité du capital)	10%
	Taux de Change Fictif (SER), moyenne		109	Taux d'actualisation social	10%
	Facteur de Conversion Standard		1.2	Facteur de conversion des produits (moyenne)	0.84
	Factor Taux de Salaires Fictif (SWRF)		0.853	Facteur de conversion des entrées (moyenne)	0.97

Tableau D
Rythme d'adoption par les bénéficiaires et phasage (1)

Items	target HH	Project Year															Total
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
Ferme 1 - Goutte à goutte																	
adoption rate	80%		44	88	76	113	113	33	-	-	-	-	298	373	75	1,210	
no. of HH			35	70	61	90	90	26					238	298	60	968	
cumulative no. of HH			35	105	166	256	346	372	372	372	372	372	610	908	968		
no. of microprojets/projets structurants			52	93	51	18	8	7	10	7	2		2	2	0	250	
cumulative no of Projects			52	145	196	214	222	228	238	245	246	246	248	250	250		
Ferme 2 - Serre goutte à goutte																	
adoption rate	80%		-	8	4	13	13	-	-	-	-	-	-	-	-	36	
no. of HH			-	6	3	10	10	-								29	
cumulative no. of HH			-	6	9	19	29	29	29	29	29	29	29	29	29		
no. of microprojets/projets structurants			-	2	1	3		-								6	
cumulative no of Projects			-	2	3	6	6	6	6	6	6	6	6	6	6		
Ferme 3 - Serre hydroponie																	
adoption rate	80%		20	48	60	73	73	16	-	-	-	-	-	-	-	289	
no. of HH			16	38	48	58	58	13								231	
cumulative no. of HH			16	54	102	160	218	231	231	231	231	231	231	231	231		
no. of microprojets/projets structurants			5	11	14	5		2								37	
cumulative no of Projects			5	16	30	35	35	37	37	37	37	37	37	37	37		
Ferme 5 - Poules chair																	
adoption rate	80%		-	-	-	8	8	-	-	-	-	-	-	-	-	15	
no. of HH			-	-	-	6	6	-								12	
cumulative no. of HH			-	-	-	6	12	12	12	12	12	12	12	12	12		
no. of microprojets/projets structurants			-	-	-	2	1	-								3	
cumulative no of Projects			-	-	-	2	3	3	3	3	3	3	3	3	3		
Ferme 6 - Porcs à l'engrais																	
adoption rate	80%		13	24	36	36	36	8	-	-	-	-	-	-	-	153	
no. of HH			10	19	29	29	29	6								122	
cumulative no. of HH			10	29	58	87	116	122	122	122	122	122	122	122	122		
no. of microprojets/projets structurants			2	5	7	1		1								16	
cumulative no of Projects			2	7	14	15	16	16	16	16	16	16	16	16	16		
Ferme 7 - Production porcelets																	
adoption rate	80%		28	64	80	93	93	16	-	-	-	-	-	-	-	373	
no. of HH			22	51	64	74	74	13								298	
cumulative no. of HH			22	73	137	211	285	298	298	298	298	298	298	298	298		
no. of microprojets/projets structurants			7	18	20	10	6	5	6	4	1					75	
cumulative no of Projects			7	25	44	54	60	65	71	75	75	75	75	75	75		
Ferme 9 - Chèvre laitière																	
adoption rate	80%		24	53	64	73	73	16	-	-	-	-	12	15	3	331	
no. of HH			19	42	51	58	58	13					10	12	2	265	
cumulative no. of HH			19	61	112	170	228	241	241	241	241	241	251	263	265		
no. of microprojets/projets structurants			5	12	14	1	1	1					1			35	
cumulative no of Projects			5	17	31	32	33	34	34	34	34	34	35	35	35		

Rythme d'adoption par les bénéficiaires et phasage (2- Suite)

Items	target HH	rget projec	Project Year														Total
			2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
Pêche 1 - Bateau 5m																	
adoption rate	90%			96	74	79	130	130	29	-	-	-	-	-	-	-	538
no. of HH				77	59	63	104	104	23								430
cumulative no. of HH				77	136	199	303	407	430	430	430	430	430	430	430	430	
no. of microprojets/projets structurants				16	14	14	21	3	2	4	3	1					78
cumulative no of Projects				16	30	44	65	69	70	74	77	78	78	78	78	78	
Pêche 2 - Bateau 8m																	
adoption rate	80%			-	-	-	40	40	8	-	-	-	-	-	-	-	88
no. of HH				-	-	-	32	32	6								70
cumulative no. of HH							32	64	70	70	70	70	70	70	70	70	
no. of microprojets/projets structurants				-	-	-	5	3	1								9
cumulative no of Projects				-	-	-	5	8	9	9	9	9	9	9	9	9	
Pêche 3 - Bateau 11m																	
adoption rate	80%			34	60	18	60	60	14	-	-	-	-	-	-	-	245
no. of HH				27	48	14	48	48	11								196
cumulative no. of HH				27	75	89	137	185	196	196	196	196	196	196	196	196	
no. of microprojets/projets structurants				15	27	8											50
cumulative no of Projects				15	42	50	50	50	50	50	50	50	50	50	50	50	
MPM 2 - Boulangerie																	
adoption rate	80%			8	33	20	36	36	8	-	-	-	-	-	-	-	140
no. of HH				6	26	16	29	29	6								112
cumulative no. of HH				6	32	48	77	106	112	112	112	112	112	112	112	112	
no. of microprojets/projets structurants				2	7	5											14
cumulative no of Projects				2	9	14	14	14	14	14	14	14	14	14	14	14	
MPM 3 - Fromagerie																	
adoption rate	80%			8	33	20	36	36	8	-	-	-	-	10	13	3	165
no. of HH				6	26	16	29	29	6					8	10	2	132
cumulative no. of HH				6	32	48	77	106	112	112	112	112	112	120	130	132	
no. of microprojets/projets structurants				2	7	5	1	1	1	-	-	-	-	1	-	-	18
cumulative no of Projects				2	9	14	15	16	17	17	17	17	17	18	18	18	
Total no of HH Microprojets et projets structurants				273	481	456	709	709	154	-	-	-	-	320	400	80	3,581
Total no of HH Adoptant				218	385	365	567	567	123	-	-	-	-	256	320	64	2,865
cumulative no. of HH				218	603	968	1,535	2,102	2,225	2,225	2,225	2,225	2,225	2,481	2,801	2,865	-
no. of microprojets/projets structurants				105	196	139	67	24	18	20	13	3	-	4	2	0	591
cumulative no of Projects				105	301	440	507	531	549	569	582	585	585	589	591	591	-
HH beneficiaires des microprojets/projets structurants (package d'appui complet incluant les actions de CC, nutrition)			-	273	481	456	709	1,478	899	921	1,087	151	1,406	320	400	80	8,661
Uniquement les actions de renforcement de capacités , incluant les soutien ciblés sur la nutrition et le CC			-	351	557	195	3,273	528	728	102	-	-	2,406	-	-	-	8,139
Total			-	623	1,038	651	3,982	2,006	1,627	1,023	1,087	151	3,812	320	400	80	16,800

Tableau E
Flux de trésorerie économiques

		AVANTAGES INCREMENTAIRES NETS	COÛTS INCREMENTAUX NETS	Cash Flow (USD)
		Total des Avantages Incrementaires (USD)	Coûts économiques d'investissement (USD)	
A N A L Y S E É C O N O M I Q U E	PY1	-	230,545	(230,545)
	PY2	(941,412)	465,065	(1,406,477)
	PY3	(1,588,915)	702,325	(2,291,240)
	PY4	(243,452)	830,125	(1,073,577)
	PY5	1,078,454	805,305	273,149
	PY6	1,865,403	1,039,685	825,718
	PY7	2,211,568	2,256,835	(45,267)
	PY8	2,352,066	1,768,375	583,691
	PY9	2,438,259	1,312,955	1,125,304
	PY10	2,598,773	1,238,510	1,360,263
	PY11	2,643,615	778,225	1,865,390
	PY12	100,274	1,179,542	(1,079,268)
	PY13	1,516,220	1,166,195	350,025
	PY14	3,454,439	1,096,486	2,357,953
	PY15	3,961,388	75,000	3,886,388
	PY16	4,345,657	75,000	4,270,657
	PY17	4,399,060	75,000	4,324,060
	PY18	4,421,439	75,000	4,346,439
	PY19	4,415,291	75,000	4,340,291
	PY20	4,394,240	75,000	4,319,240
NPV @10% (USD '000)				4,334,805
EIRR				17.3%

Tableau F
Analyse de sensibilité

ANALYSE DE SENSIBILITÉ						
		Δ%	Lien avec la matrice des risques	IRR (%)	NPV (USD M)	
Scénario de base				17.3%	4.3	
Bénéfices du programme	-10%		Contraintes du marché Réactivité limitée des fournisseurs de services	15.6%	3.1	
Bénéfices du programme	-20%			11.4%	0.7	
Bénéfices du programme	-50%		Incapacité des agriculteurs à contribuer aux engagements initiaux et aux coûts opérationnels.	5.7%	-1.8	
Bénéfices du programme	10%			18.8%	5.6	
Bénéfices du programme	20%		Changement climatique et variabilité climatique	20.1%	6.8	
Coûts du programme	10%			15.7%	3.5	
Coûts du programme	20%		Les retards de mise en œuvre du programme découlant des difficultés liées à l'exécution des obligations contractuelles et de l'agenda électoral du pays en 2016	14.3%	2.8	
Coûts du programme	50%			10.6%	0.4	
1 an décalage lag en ben.				14.3%	2.6	
2 ans décalage lag en ben.				11.6%	1.0	