
President's memorandum
Proposed additional financing to
the Republic of the Congo
Agriculture, Youth and Entrepreneurship Project

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Action: The Executive Board is invited to approve the recommendation for the proposed additional financing contained in paragraph 43.

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- I. Updated logical framework incorporating the additional financing
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Project delivery team

| | |
|-------------------------------------|------------------------|
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Financing summary

| | |
|--|---|
| Initiating institution: | IFAD |
| Borrower/recipient: | Republic of the Congo |
| Executing agency: | Ministry of Agriculture, Livestock and Fisheries |
| Total project cost: | EUR 20.3 million (equivalent to approximately US\$24.1 million) |
| Amount of original IFAD loan: | EUR 6.6 million (equivalent to approximately US\$7.8 million) |
| Terms of original IFAD loan: | Blend term loan (with a 25-year repayment period and a five-year grace period; service charge adjusted quarterly and subject to a floor of 0.75%; interest rate of 1.25% per annum in special drawing rights (SDRs) (adjusted for single currency loans)) |
| Amount of additional IFAD financing (performance-based allocation system [PBAS]): | EUR 6.3 million (equivalent to approximately US\$6.8 million) ¹ |
| Terms of additional IFAD financing (PBAS): | Blend term loan (with a 25-year repayment period and a 5-year grace period; service charge adjusted quarterly and subject to a floor of 0.75%; interest rate of 1.25% per annum in SDRs (adjusted for single currency loans)) |
| Cofinanciers: | Partner financial institutions (banks and microfinance institutions) |
| Amount of cofinancing: | EUR 5.4 million (equivalent to approximately US\$6.5 million) |
| Terms for cofinancing: | Rates of bank loans negotiated with borrower/recipient |
| Contribution of borrower/recipient: | EUR 0.5 million (equivalent to approximately US\$0.6 million) |
| Contribution of beneficiaries: | EUR 1.5 million (equivalent to approximately US\$1.75 million) |
| Amount of additional IFAD climate finance: | US\$1,502,048 (equivalent to approximately EUR 1,354,783 million) |
| Cooperating institution: | IFAD |

¹ The value of the additional financing at the time of design was US\$7.5 million. However, the EUR/USD exchange rate (1.1087) as at 30 August 2024 provides more up-to-date information on the present value of the additional financing of EUR 6.3 million needed to close the financing gap.

I. Background and project description

A. Background

1. The Agriculture, Youth and Entrepreneurship Project (AYEP) was approved by the Executive Board on 1 October 2021 (EB 2021/133/R.30/Rev.1). The financing agreement, which was signed in Brazzaville on 29 November 2021 and in Rome on 17 January 2022, entered into force on 20 October 2022 for a period of six years. The completion date of the project, including the original and additional financing, is 31 December 2028 and the closing date is 30 June 2029.
2. The total cost of the project is EUR 20.3 million. IFAD is contributing EUR 6.6 million under the Eleventh Replenishment of IFAD's Resources (IFAD11) in the form of a loan on blend terms. The expected cofinancing consists of the following: (i) EUR 5.5 million from the private financial sector; (ii) EUR 1.5 million from the beneficiaries; and (iii) EUR 0.5 million from the Congolese Government in the form of tax exemptions and the provision of four vehicles from the Inland Fisheries and Aquaculture Project (PD-PAC). The AYEPP had a financing gap of EUR 6.3 million at the time of its approval, to be covered either by subsequent cycles of the performance-based allocation system or by cofinancing to be secured during the implementation phase.
3. As planned in the project schedule, 2023 was devoted to preparatory activities. The first annual workplan and budget (AWPB), which has already been approved, is currently being implemented. All the preconditions for start-up have been met: staff have been recruited, the national coordination office and the Dolisie branch are operational, and the project manuals and beneficiary support strategy have been drawn up.
4. IFAD's original allocation to the country under IFAD12 was US\$8.86 million. Following a redistribution of funds in May 2024 approved by the President of IFAD, US\$1.3 million was reallocated, resulting in a final allocation of US\$7.5 million. The Government requested the use of EUR 6.3 million (equivalent to approximately US\$6.8 million) of this allocation to cover the project's financing gap, leaving a balance of EUR 0.6 million unused in the Congo's IFAD12 portfolio.

B. Original project description

5. **Project objective and main results.** The AYEPP is aligned with the country strategic opportunities programme (COSOP) for the Congo (2019-2024) and the IFAD Strategic Framework for 2016-2025. The COSOP has been extended for a further two years following recommendations made in the latest portfolio review carried out in October 2023. The objective of the project is to contribute to improving the living conditions and incomes of poor rural and peri-urban populations in the target areas. The development objective is to promote the socio-professional integration of young people and vulnerable groups in profitable activities that create income opportunities and decent and sustainable jobs in the agrifood sector.
6. At the end of the project, the expected outcomes are as follows:
 - (a) Micro, small and medium-sized enterprises (MSMEs) in the agrifood sector are strengthened and operational (957 enterprises at the end of the project).
 - (b) Small producers' access to markets is improved through the creation and extension of inclusive and sustainable commercial partnerships (11,500 producers by project end).
 - (c) By rehabilitating market infrastructure, post-harvest losses can be reduced, handling efficiency and capacity increased, and the quality of marketed food improved.

- (d) The political and regulatory environment conducive to investment in the agrifood sector and access to financial services for stakeholders in the agricultural sectors concerned will be strengthened (957 MSMEs will have obtained access to financial services for the first time by the end of the project).

II. Rationale for additional financing

A. Rationale

7. On 8 March 2024, the Government requested the use of EUR 6.3 million from the country's IFAD12 allocation of US\$8.86 million to bridge the AYEP financing gap. The overall project budget remains unchanged (see table 1).
8. The additional funding will be used to carry out priority investments, particularly in the following areas: (i) support for MSMEs in the agrifood sector, (ii) development of commercial partnerships, (iii) rehabilitation of market infrastructure, (iv) improvement of public policies and the regulatory framework, (v) access to finance for target groups through a tripartite mechanism, and (vi) capacity-building for partner financial institutions.
9. The additional finance will cover 31.1 per cent of the cost of the activities included in the project design and will ensure consistent implementation, thereby promoting the sustainability and durability of the investments, and ownership by the beneficiaries.
10. The additional finance will be earmarked for the planned activities, without changing the project's objectives, areas of intervention, target groups or approaches. No other category of expenditure will be introduced.
11. The AYEP is not deemed to be a high-risk project, and its implementation benefits from close monitoring by the IFAD team, together with technical assistance from thematic specialists. As of 12 August 2024, the disbursement rate was 18.28 per cent. The authors of the last audit report (2023) issued a qualified opinion. Following the dismissal of the administrative and financial manager for poor performance, a consultancy has been called in pending the recruitment of a new manager.

Special aspects relating to IFAD's corporate mainstreaming priorities

12. In line with IFAD's mainstreaming commitments, the project has been validated as:
 - Youth-sensitive
 - Including adaptive capacity

Gender. The Congo is one of the most unequal societies, with a Gini coefficient of 0.46 in 2011.² Inequality and poverty lead to the marginalization of certain groups, such as women, Indigenous Peoples and persons with disabilities. The AYEP will help to improve policies that promote women's access to means of production and to training with a view to their empowerment. Although the AYEP does not promote transformation with regard to gender, particular attention is paid to giving young people and women access to attractive jobs in agriculture and related economic sectors.

Youth. The Congolese population is young, with almost 40 per cent of inhabitants between 15 and 35 years of age, according to the 2017 general population and housing census.³ Young people are among the most vulnerable to unemployment

² World Bank (2011).

³ Although a more recent systematic census has not been carried out, these trends are confirmed by recent projections, <https://ins-congo.cg/recensement>.

and the informal economy. The project is therefore youth-sensitive and fulfils the relevant criteria.

Nutrition. Malnutrition and undernourishment are major health problems in the Congo, particularly affecting children, pregnant women and low-income households. The project is helping to improve nutrition by supporting income growth and market gardening practices, without focusing specifically on nutritional challenges.

Climate and environment. The Congo is vulnerable to the effects of climate change, notably rising temperatures, irregular rainfall and rising sea levels. The agricultural sector is suffering the consequences. The AYEP's activities are aligned with the IFAD Strategy and Action Plan on Environment and Climate Change (2018), which aims to strengthen environmental sustainability and the resilience of rural populations to climate change, in line with the IFAD Strategic Framework 2016-2025.

B. Description of geographical area and target groups

13. **Intervention area.** The initial scope of the project remains unchanged. The project is being implemented in the departments of Pool, Bouenza, Niari, Kouilou, Lékoumou and Plateaux. Interventions will be concentrated along the corridors linking the selected production areas to the major consumption centres of Brazzaville and Pointe-Noire, and in the Mpouya-Ngo-Gamboma trade corridor.
14. **Target groups.** The project target groups remain unchanged. The project will directly target 25,424 households, or 127,200 people, including: (i) small-scale agricultural producers and producer groups; (ii) young women and men with business plans (iii) MSMEs involved in the agrifood sector; and (iv) persons with disabilities and Indigenous populations. The beneficiaries will include 60 per cent young people, 50 per cent women, 2 per cent persons with disabilities and 2 per cent Indigenous Peoples in Lékoumou.⁴

C. Components, outcomes and activities

15. The AYEP structure remains unchanged and is based on three components:
 - **Component 1: Strengthen agricultural supply chains and collaboration between actors.** This component aims to support agrifood MSMEs by financing service providers, developing partnerships between agro-industrial operators and producers, and rehabilitating market infrastructures to reduce post-harvest losses. Technical experts will also be enlisted to improve the processes and means of preserving agricultural produce.
 - **Component 2: Creating an enabling environment for the agrifood sector.** This component will focus on: (i) improving public policies and the regulatory framework for key sectors (cassava, maize, feed, fruit and vegetables, fish), with the aim of structuring the sectors and promoting public-private dialogue; (ii) improving access to finance for target groups through a tripartite mechanism; and (iii) building the capacity of financial institutions to launch financial products adapted to the needs of the agrifood sector.
 - **Component 3: Project coordination and management, monitoring and evaluation, and knowledge management.** This component focuses on the administrative and financial management of the project, to ensure efficiency and the achievement of results. It includes monitoring and evaluation (M&E), human resources management and implementation of the gender-equality strategy, in addition to building on the knowledge acquired during the project.

⁴ The Lékoumou region, where 80 per cent of the land is under forest cover, is home to 11,456 of the 15,210 Indigenous Peoples surveyed in the project area.

D. Costs, benefits and financing

Project costs

16. The total cost of the AYEY (over six years) amounts to EUR 20.3 million, taking into account provision for physical contingencies and price increases. Base costs are EUR 18.4 million (90.56 per cent of total costs). The provisions are EUR 0.04 million for physical contingencies and EUR 1.9 million for financial contingencies (9.44 per cent of total costs). Investment and recurrent costs are estimated at EUR 18.6 million and EUR 1.8 million respectively, i.e. 91.2 per cent and 8 per cent of total project cost.
17. Costs per component are as follows: (i) component 1: EUR 5 million (24.4 per cent); (ii) component 2: EUR 12.3 million (60.7 per cent); and (iii) component 3: EUR 3.0 million (14.9 per cent).
18. Climate activities are covered by the cofinancing of the Project to Reduce Greenhouse Gas Emissions from Forests in Five Departments in the Republic of Congo (PREFOREST). Components 1 (subcomponents 1.1, 1.2 and 1.3) and 2 (subcomponents 2.2 and 2.3) of the project relate to climate action. The total amount of IFAD climate finance allocated to the project, calculated according to multilateral development banks' methods for tracking climate change adaptation and mitigation finance, is estimated at US\$1,502,048 million.

Table 1

Original and additional financing summary

(Thousands of euros)

| | <i>Original financing*</i> | <i>Additional financing</i> | <i>Total</i> |
|--------------------|----------------------------|-----------------------------|---------------|
| IFAD loan | 6 587 | 6 323 | 12 909 |
| Other cofinanciers | 5 438 | | 5 438 |
| Beneficiaries | 1 474 | | 1 474 |
| Borrower/recipient | 516 | | 516 |
| Financing gap | 6 323 | (6 323) | 0 |
| Total | 20 337 | 6 323 | 20 337 |

* See table 1 in document EB 2021/133/R.30/Rev.1 for a detailed breakdown.

Table 2

Additional funding: project costs by component and subcomponent and financier
(Thousands of euros)

| <i>Component/subcomponent</i> | <i>Additional IFAD loan</i> | | <i>Total</i> |
|---|-----------------------------|--------------|---------------|
| | <i>Amount</i> | <i>%</i> | <i>Amount</i> |
| Component 1. Strengthen agricultural supply chains and collaboration between actors | | | |
| 1.1. Support to MSMEs in the agrifood sector | 1 117 | 17.67 | 1 117 |
| 1.2. Commercial partnerships between agro-industrial operators and producers | 692 | 10.94 | 692 |
| 1.3. Rehabilitation and improvement of market infrastructure | 368 | 5.82 | 368 |
| Subtotal | 2 177 | 34.43 | 2 177 |
| Component 2. Creating an enabling environment for the agrifood sector | | | |
| 2.1. Stimulating and supporting the growth of the agrifood sector through targeted improvements in public policies and the regulatory framework | 487 | 7.70 | 487 |
| 2.2. Improved access to finance for target groups through an appropriate tripartite financing mechanism | 2 621 | 41.46 | 2 621 |
| 2.3. Capacity-building of partner financial institutions | 145 | 2.29 | 145 |
| Subtotal | 3 253 | 51.45 | 3 253 |
| Component 3. Project coordination and management, M&E, and knowledge management | | | |
| 3.1. Project coordination and management | 884 | 13.98 | 884 |
| 3.2. M&E and knowledge management | 9 | 0.14 | 9 |
| Subtotal | 893 | 14.12 | 893 |
| Total | 6 323 | 100 | 6 323 |

Table 3

Additional financing: project costs by expenditure category and financier
(Thousands of euros)

| <i>Expenditure category</i> | <i>Additional IFAD loan</i> | | <i>Total</i> |
|-----------------------------------|-----------------------------|--------------|---------------|
| | <i>Amount</i> | <i>%</i> | <i>Amount</i> |
| Investment costs | | | |
| 1. Works | 181 | 2.86 | 181 |
| 2. Equipment and materials | 28 | 0.44 | 28 |
| 3. Vehicles | 197 | 3.11 | 197 |
| 4. Technical assistance | 2 031 | 32.13 | 2 031 |
| 5. Training | 375 | 5.93 | 375 |
| 6. Contribution to the loan/grant | 2 618 | 41.40 | 2 618 |
| Total investment costs | 5 430 | 85.88 | 5 430 |
| Recurrent costs | | | |
| 1. Wages, salaries and allowances | 646 | 10.21 | 646 |
| 2. Operating costs | 247 | 3.91 | 247 |
| Total investment costs | 893 | 14.12 | 893 |
| Total | 6 323 | 100 | 6 323 |

Table 4

Project costs by component and project year (PY)

(Thousands of euros)

| <i>Component</i> | <i>PY 1</i> | | <i>PY 2</i> | | <i>PY 3</i> | | <i>PY 4</i> | | <i>PY 5</i> | | <i>PY 6</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> |
| Component 1: Strengthen agricultural supply chains and collaboration between actors | 413 | 8.3 | 933 | 18.8 | 1 268 | 25.5 | 1 104 | 22.2 | 831 | 16.72 | 420 | 8.5 | 4 969 |
| Component 2: Creating an enabling environment for the agrifood sector | 570 | 4.6 | 2 403 | 19.5 | 3 966 | 32.1 | 3 994 | 32.4 | 1 261 | 10.22 | 142 | 1.2 | 12 336 |
| Component 3: Project coordination and management, M&E, and knowledge management | 1 043 | 34.4 | 358 | 11.8 | 366 | 12.1 | 457 | 15.1 | 344 | 11.34 | 464 | 15.3 | 3 032 |
| Total | 2 026 | 10.0 | 3 694 | 18.2 | 5 600 | 27.5 | 5 555 | 27.3 | 2 436 | 11.98 | 1 026 | 5.0 | 20 337 |

Financing and cofinancing strategy and plan

19. The financing strategy and financing plan remain unchanged. The national cofinanciers remain the same. The AYEP will be financed by: (i) an original EUR 6.6 million loan from IFAD; (ii) an additional EUR 6.3 million loan from IFAD; (iii) private sector financing of EUR 5.5 million in the form of loans for beneficiaries' entrepreneurial initiatives; (iv) a contribution of some EUR 1.5 million from the beneficiaries; and (v) a contribution of EUR 0.5 million from the Congolese Government in the form of tax exemptions and the provision of four vehicles used in the PD-PAC. As the country is over-indebted, IFAD's loan is on blend terms.

Disbursement

20. IFAD's revolving fund mechanism for project financing (loans and grants) is now in place, with the disbursement of funds conditional on the submission of interim financial reports for investment projects directly overseen by IFAD. The IFAD Client Portal will be used for withdrawal requests, the amount of which will not exceed the ceiling defined in the financial management financial control arrangements letter. A designated account was opened for the original loan, and a second account will be opened for the additional financing. They will be managed by the project management unit. Local currency operating accounts have also been opened to finance activities in Dolisie. The first disbursement of the original loan took place in April 2024, the preconditions having been met.

Summary of benefits and economic analysis

21. The additional financing has no impact on the benefits or profitability of the project. The financial analysis demonstrates the profitability of all activities. The net present value is CFAF 29.074 billion, or EUR 44.3 million. The economic internal rate of return is 29.5 per cent. This result does not include benefits derived from market upgrading, the development of agro-industries and beneficiaries' activities not financed by AYEP.
22. The sensitivity analysis indicates that the project remains profitable even if costs increase (up to 30 per cent), if benefits decrease (up to 30 per cent). A three-year delay in implementation of activities would reduce the rate of return to 18.5 per cent, a figure that is still above the discount rate.

Exit strategy and sustainability

23. The sustainability of the project's investments is ensured by: (i) capacity-building allowing young people to develop investment projects; (ii) the facilitation of partnerships between agribusinesses, small-scale producers and financial sector actors; and (iii) financing of agricultural entrepreneurs' activities through a cost-sharing mechanism (equity, grants, business credit).

III. Risk management

A. Risks and mitigation measures

24. The overall risk assessment, analyses and mitigation measures taken in the design phase are still relevant. The project's principal risks and corresponding mitigation measures are summarized in the table below.

Table 5
Risks and mitigation measures

| <i>Risk category</i> | <i>Mitigation measures</i> | <i>Inherent risk</i> | <i>Residual risk</i> |
|--|---|----------------------|----------------------|
| National context (i) Activities slow down due to the appointment of new managers by the new Government elected in March 2021 (ii) High level of corruption | <ul style="list-style-type: none"> • Dialogue, information and constant monitoring of the evolving situation by IFAD to find concerted solutions to blockages • Training and ownership by the project team of IFAD's anticorruption policies • Within the framework of the AYESP, use of the possibilities afforded by Law No. 5-2009 of 22 September 2009 on corruption, misappropriation of public funds, fraud and related offences in the Republic of the Congo to report such offences and obtain the appropriate penalties | High | High |
| Sectoral strategies and policies Lack of an effective policy for promoting the private sector | <ul style="list-style-type: none"> • Public-private dialogue and support for regulatory and policy change to support the private sector (MSMEs) | Substantial | Moderate |
| Environmental and climate context (i) Increased use of plant protection products, intensification of production and environmentally harmful practices (ii) Climate variability | <ul style="list-style-type: none"> • Sustainable management of natural resources and rational use of plant protection products • Promotion of climate-compatible production system | Moderate | Low |
| Scope of project The Congo suffers from weak institutions and a lack of technical skills to manage projects, as well as poorly structured community and civil organizations. This situation, compounded by youth unemployment, poverty and food insecurity, is undermining the adoption of an innovative and business-oriented approach aimed at developing agricultural sectors and promoting the diversification of marketed products. | <ul style="list-style-type: none"> • Investment in community structures and the structuring of producers, with an emphasis on employment for young people under the AYESP • Development of commercial partnerships between operators in the sector to create new dynamics and mobilize private investment • Adding value to agricultural production through processing, marketing and post-harvest management | High | High |
| Institutional implementation capacity and viability (i) Small-scale producers and their organizations have limited institutional and technical capacities (ii) Public and private service providers have limited capacity; coordination and communication are insufficient in the principal ministries | <ul style="list-style-type: none"> • Strengthening the capacity of producers and their organizations, facilitation of dialogue between actors and assistance with managing commercial partnerships • Rigorous norms on hiring service providers and synergies with the investments of other donors • Working Group at the Ministry of Agriculture, Livestock and Fisheries (MAEP) responsible for monthly monitoring of project implementation | Substantial | Moderate |
| Financial management (i) Scarce capacity of available human resources (ii) Inadequate internal control system | <ul style="list-style-type: none"> • Competitive recruitment of staff by an international firm, and performance evaluations as a condition for the renewal of employment contracts • Technical assistance for implementation • Accounting software set up according to disbursement conditions • Express agreements with systems of accounting and financial management to ensure the traceability of funds received | High | Substantial |
| Procurement (i) Scarce ability to administer and manage procurement procedures (ii) Inefficient or anti-competitive procurement procedures and market structure leading to poor management of project funds and suboptimal implementation | <ul style="list-style-type: none"> • Mobilization of technical assistance • Conformity of the project's procurement manual with IFAD's directives | Substantial | Moderate |

| <i>Risk category</i> | <i>Mitigation measures</i> | <i>Inherent risk</i> | <i>Residual risk</i> |
|--|--|----------------------|----------------------|
| Environmental, social and climate impact Unsustainable cultivation practices (bush fires, slash-and-burn agriculture) and uncontrolled use of pesticides | <ul style="list-style-type: none"> Limits on cropping in sensitive ecosystems and promotion of sustainable cultivation practices | Moderate | Low |
| Stakeholders Project benefits monopolized by certain categories of beneficiaries and certain vulnerable groups possibly excluded | <ul style="list-style-type: none"> Rigorous selection of private sector "champions" to ensure effective targeting of young people, women and other vulnerable groups Grievance and redress mechanism conforming to IFAD procedures | Substantial | Moderate |
| Overall risk | | Substantial | Moderate |

B. Environment and social category

25. The AYEP, classified as category B, has no significant negative environmental or social impact. The original Social, Environmental and Climate Assessment Procedures (SECAP) remain unchanged. The project is helping to strengthen the resilience of agricultural production systems and populations in the face of climate change, promote employment for young people and women, diversify incomes, and raise awareness of child labour, while implementing COVID-19-related measures. Environmental risks are being mitigated through the adoption of practices including the sustainable management of natural resources, the optimal use of plant protection products and chemical fertilizers, and compliance with environmental standards in developing targeted sectors.

C. Climate risk classification

26. Analyses of climate change impacts indicate that there is no increased risk of drought. In partnership with the PREFOREST,⁵ the AYEP aims to strengthen climate and environmental resilience by promoting agroforestry, conservation agriculture, and better management of water and soil fertility. The use of short-cycle and climate-resilient varieties, access to climate information and the promotion of good adaptation practices are all priorities. The AYEP also aims to reduce greenhouse gas emissions by adopting improved techniques for storing and packaging agricultural and fishery products. Climatic risks are taken into account in the implementation of subprojects, **which classifies the AYEP as representing a moderate climate risk.**
27. **Climate finance marker.** The AYEP climate finance marker stands at 14.9 per cent, rounded to 15 per cent, indicating that the project is strengthening the adaptive capacity of smallholders. This is due to the US\$1,502,048 allocated by IFAD to climate adaptation financing, i.e. 14.9 per cent of the total IFAD funding for the project.

D. Debt sustainability

28. The Congo's total and external debt is considered sustainable, although part of it is currently unamortized (in arrears). This situation is the result of weaknesses in debt management, which has led to a build-up of temporary arrears to bilateral and multilateral creditors. Removing the persistent uncertainty regarding the nature and volume of domestic debt depends on the authorities' efforts to audit and recognize domestic arrears. Delays in debt service payments are consistent with the assessment that the Congo is over-indebted (in debt distress). The risks of global and external over-indebtedness remain high, given the liquidity risks and vulnerability to oil price fluctuations.

⁵Financed by the Green Climate Fund and implemented by the Food and Agriculture Organization of the United Nations (FAO).

IV. Implementation

A. Compliance with IFAD policies

29. No changes have been made to the project compared with its original design. The AYEPP activities are implemented in accordance with relevant IFAD policies, including policies on gender, youth and social inclusion, nutrition, climate change, biodiversity, environment and natural resource management, the SECAP, and anticorruption and sexual harassment and abuse policies.

B. Organizational framework

Management and coordination

30. The AYEPP is placed under the technical supervision of the MAEP. A project management unit is established in Brazzaville, with a branch office in Dolisie. The project management unit collaborates with advisers appointed by the MAEP to ensure close monitoring of project implementation, in agreement with the departmental directorates of the six departments concerned. The project management unit maintains active dialogue with the teams running other agricultural initiatives funded by the African Development Bank, the World Bank and the European Union.

Financial management, procurement and governance

31. **Financial management.** Project funds are managed in accordance with the procedures in force in the Congo and IFAD guidelines, as indicated in the financial management and financial control arrangements letter and the project's administrative procedures manual. The implementation manual has been approved by IFAD, the accounting software is operational and the integration of interim financial reports is under way. An internal auditor is being recruited to strengthen the internal control environment.
32. **Procurement.** Contracts for works, supplies and consultancy services will be awarded in accordance with the Procurement Code of the Republic of the Congo and the relevant IFAD guidelines. For amounts covered by public procurement procedures, the provisions relating to calls for tender apply. In the letter to the borrower/recipient, IFAD summarizes the procurement arrangements applicable under the financing agreement.
33. **Governance.** The fiduciary environment is marked by the low integrity of the financial management and procurement system and by a constant risk of fraud and corruption. Given that the fiduciary risk is substantial, compliance with the principles of good governance and transparency will be ensured by the following means: (i) the mobilization of MSMEs and rural young people in the implementation of business plans; (ii) a mechanism for monitoring compliance by MSMEs with their statutes; and (iii) strict compliance with financial management and procurement procedures, supported by regular monitoring by IFAD and the provision of technical assistance.

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

34. **Planning.** The logical framework and the Results Management Framework will be the tools for planning and monitoring activities, which will be organized according to an AWPB that complies with IFAD standards.
35. **Monitoring and evaluation.** An M&E system that meets the requirements of IFAD and the Congolese Government has been put in place. With a focus on youth

and gender, it identifies, monitors and evaluates target groups disaggregated by category.⁶

36. **Knowledge management and communication.** Right from project start-up, a communication and knowledge management strategy was drawn up, together with an action plan on M&E.
37. **Innovation and scaling up.** Under the AYE, several innovations are envisaged: (i) support to downstream stakeholders in agricultural value chains; (ii) promotion of inclusive and sustainable partnerships between small-scale producers and agro-industrial buyers, a practice that has been successful in many African countries; and (iii) mobilization of the financial sector and strengthening the capacities of financial institutions to provide appropriate financial products for agricultural financing.
38. **Participation and feedback from target groups, and grievance process.** The participation of, and feedback from, target groups will be encouraged in all project activities, in collaboration with the beneficiary organizations consulted during the preparatory phase of the AYE. The platform of young agripreneurs facilitated by FAO in Brazzaville will play a key role in promoting this participation. In accordance with IFAD procedures, a mechanism for receiving, processing and resolving complaints will be put in place to ensure that grievances are dealt with in a fair and timely manner.

D. Proposed amendments to the financing agreement

39. Subject to approval of the additional financing by the IFAD Executive Board, the financing agreement will be amended accordingly. This financing will complement the financing plan originally approved at the project design stage and does not involve any change to the project description, area or target group, or the creation of new categories of expenditure.

V. Legal instruments and authority

40. A financing agreement between the Republic of the Congo 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.
41. The Republic of the Congo is empowered under its laws to receive financing from IFAD.
42. I certify that the proposed additional financing adheres to the provisions of the Agreement Establishing IFAD and the Policies and Criteria for IFAD Financing.

VI. Recommendation

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

RESOLVED: that the Fund shall provide a loan on blend terms to the Republic of the Congo in an amount of six million three hundred and twenty thousand euros (EUR 6,320,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

Alvaro Lario
President

⁶ Women, men, young people, persons with disabilities and Indigenous Peoples.

Cadre logique mis à jour incorporant le financement additionnel

| Synthèse/Résultats | Indicateurs ⁷ | | | | Moyens de vérification | | | Risques/Hypothèses |
|---|---|-----------|-------------|--------|--------------------------------------|--------------------------|----------------|---|
| | Noms | Référence | Mi-parcours | Fin | Sources | Fréquences | Responsabilité | |
| Portée: 25 424 ménages ruraux et péri-urbains, dont 60% de jeunes, et 50% de femmes), seront associés aux activités de développement agroalimentaires du projet. | 1. Nombre de ménages recevant services promus/soutenus par le projet ⁸ dont : | 0 | 10 000 | 25 424 | SSE | Semestrielle | UGP & FIDA | Taille de ménage de 5 personnes. H. Bonne capacité de mise en œuvre. |
| | Hommes | 0 | 5 000 | 12 712 | | | | |
| | Femmes | 0 | 5 000 | 12 712 | | | | |
| | Jeunes | 0 | 6 000 | 15 254 | | | | |
| | Handicap | 0 | 200 | 500 | | | | |
| | Autochtones | 0 | 200 | 500 | | | | |
| | 1.a Nombre de ménages touchés | 0 | 10 000 | 25 424 | | | | |
| 1.b Estimation du nombre total de membres des ménages | 0 | 50 000 | 127 200 | | | | | |
| But du projet: Contribuer à l'amélioration des conditions de vie et des revenus des population pauvres rurales et péri-urbains | 2. Augmentation des revenus des jeunes dans leurs activités commerciales agroalimentaires - Pourcentage* | 0 | 10 | 20 | Enquêtes de référence et finale | Année 1 et 6 | UGP | |
| Objectif de développement: Promouvoir l'inclusion socioprofessionnelle des jeunes/groupes vulnérables dans activités rentables, d'emplois décents et durables dans des chaînes agroalimentaires. | 3. Pourcentage d'entreprises rurales soutenues déclarant augmentation profits (2.2.2) ⁹ | 0 | 30 | 80 | Enquêtes de Effets | Année 3 et 6 | UGP | H. Programme de réformes FMI se poursuit comme prévu |
| | 4. Nombre d'emplois nouveaux créés (2.2.1)* | 0 | 1000 | 3 650 | Enquêtes de Effets | Année 3 et 6 | UGP | |
| Effet 1: les chaînes d'approvisionnement agricoles sont renforcés | 5. Volume commercialisés dans les nouveaux partenariats agroindustriels-petits producteurs | 0 | AD | AD | (SSE) entreprises et des groupements | Annuelle (précédant RMP) | UGP/Opérateurs | |
| | 6. Nombre des relations commerciales tissées entre acteurs agroalimentaires ayant participé dans les foires agroalimentaires | 0 | 150 | 315 | SSE et Rapport d'activités projet | Année 3 et 6 | UGP/Op. | |
| | 7. Pourcentage de ménages satisfaits des services soutenus par le projet * | 0 | 20 | 80 | Enquêtes de Effets | Année 3 et 6 | UGP/Op. | |
| | 8. Nombre d'organisations de producteurs ruraux ayant conclu des accords d'approvisionnement avec organismes publics/privés (2.2.3) ¹⁰ | 0 | 57 | 115 | Enquêtes d'effets | Année 1,3 et 6 | UGP/Op. | |

⁷ Indicateurs de base du Système de Mesure des Résultats Opérationnels (ORMS) avec ses codes.

⁸ * Indicateurs à ventiler par sexe: homme adulte (HA), femme adulte (FA) jeune homme (JH) et jeune femme (JF), personnes en situation d'handicap (2%) et peuple autochtones (2% des cibles dans la Lekomou) avec un ciblage croisé d'au moins 50% Femmes et 60% jeunes (60%) sur la base de la marge nette de leurs activités.

⁹ Différencié par micro, petit et moyenne.

¹⁰ Incluant producteurs individuels qui ne font pas partie des organisations.

| Synthèse/Résultats | Indicateurs ⁷ | | | | Moyens de vérification | | | Risques/Hypothèses |
|---|--|-----------|-------------|------|-----------------------------------|----------------------------|----------------|---|
| | Noms | Référence | Mi-parcours | Fin | Sources | Fréquences | Responsabilité | |
| | Ménages dont connaissances/pratiques de nutrition sont améliorées (1.2.9) | 0 | 800 | 2000 | Enquêtes d'effets | Année 1,3 et 6 | UGP/Op. | |
| Produit 1.1: Prestations de service conseil affaires et technique de qualité rendues aux MPME | 9. N de personnes formées à des activités productrices de revenus ou à la gestion des entreprises (2.1.2)* | 0 | 1057 | 2115 | SSE et Rapport d'activités projet | Annuelle (précédant RMP) | UGP/Op. | |
| | 10. Nombre de plans d'affaires approuvés viables après 3 ans | 0 | 454 | 957 | SSE et Rapport d'activités projet | Annuelle, à partir année 3 | UGP/Op. | |
| | Nombre de plans d'affaires adressant des problématiques nutritionnelles | 0 | 354 | 651 | SSE et Rapport d'activités projet | Annuelle, à partir année 3 | UGP/Op. | |
| | 11. Nombre d'organisations de producteurs ruraux soutenues (2.1.3) | 0 | 57 | 115 | SSE et Rapport d'activités projet | Annuelle (précédant RMP) | UGP/Op. | |
| | Ménages recevant un soutien ciblé pour améliorer leur nutrition (1.1.8) | 0 | 1000 | 2300 | SSE et Rapport d'activités projet | Annuelle (dès année 2) | UGP/Op. | |
| Produit 1.2: Établissement et opérationnalisation des partenariats commerciaux entre petits producteurs et opérateurs agro industriels | 12. Nombre de nouveaux partenariats commerciaux conclus | 0 | 3 | 7 | SSE et Rapport d'activités projet | Annuelle | UGP/Op. | |
| | 13. Nombre de partenariats commerciaux fournissant des services financiers au producteurs | 0 | 3 | 7 | SSE et Rapport d'activités projet | Annuelle | UGP/Op. | |
| Produit 1.3: Des marchés sont réhabilités et bien gérés | 14. N installations, transformation, stockage construites/remises en état (2.1.6) | 0 | 4 | 8 | SSE et Rapport d'activités projet | Annuelle | UGP/Op. | H. Règlement permettant la gestion des marchés par les acteurs économiques |
| | 15. Plans de gestion des infrastructures des marchés mis en place par les acteurs des marchés | 0 | 4 | 8 | SSE et Rapport d'activités projet | Annuelle | UGP/Op. | |
| Effet 2: l'environnement habitant pour le secteur agroalimentaire est amélioré | 16. N de lois/réglementations/stratégies existantes/nouvelles présentées pour approbation/modification (Politique 3) ¹¹ | 0 | 1 | 3 | Enquêtes de Effets | Année 3 et 6 | UGP/Op. | R. Banques/EMF Congo évitent financement secteur agroalimentaire. H. Gouvernance prêts agro-agroalimentaires s'améliore avec réforme |
| | 17. Pourcentage de personnes déclarant utiliser les services financiers ruraux (1.2.5) ¹² | 0 | 20 | 40 | Enquêtes de Effets | Année 3 et 6 | UGP/Op. | |
| | 18. Pourcentage de ménages influençant les décisions des autorités locales et des prestataires de services | 0 | 5 | 20 | Enquêtes de Effets | Année 3 et 6 | UGP/Op. | |

¹¹ Défini comme des recommandations des réformes formulés par le dialogue public-privé. Dans les domaines généraux: agriculture contractuelle, bureaucratie des MPME et stratégie de financement des MPME.

¹² Cet indicateur mesure principalement l'accès au financement des MPMEs y compris en zones périurbaines.

| Synthèse/Résultats | Indicateurs ⁷ | | | | Moyens de vérification | | | Risques/Hypothèses |
|---|--|-----------|-------------|-----|-----------------------------------|------------|----------------|--------------------|
| | Noms | Référence | Mi-parcours | Fin | Sources | Fréquences | Responsabilité | |
| Produit 2.1: Les acteurs économiques et sociaux sont représentés et participent activement au dialogue politique et aux organismes nationaux | 19. Nombre d'organes locaux multi acteurs professionnels de représentation créés ou dynamisés | 0 | 8 | 18 | SSE et Rapport d'activités projet | Annuelle | UGP/Op. | |
| Produit 2.2: La facilitation et la mise en relation des bénéficiaires du projet avec les acteurs financiers est assurée | 20. Nombre de personnes ayant accès à des services financiers dans les zones rurales (1.1.5) ^{4*} | 0 | 354 | 651 | SSE et Rapport d'activités projet | Annuelle | UGP/Op. | |
| Produit 2.3: Capacités techniques des institutions financières renforcées pour développer et gérer des services appropriés pour le secteur agroalimentaire | 21. Nombre de prestataires de services financiers appuyés pour diffusion/fourniture produits et services financiers aux zones rurales ¹³ (1.1.6)* | 0 | 4 | 12 | SSE et Rapport d'activités projet | Annuelle | UGP/Op. | |
| | 22 (C.I. 3.1.1) Nombre de groupes partenaires soutenus pour gérer durablement ressources naturelles et les risques liés au climat | 0 | 4 | 12 | SSE et Rapport d'activités projet | Annuelle | UGP/Op. | |

¹³ Cet indicateur inclut l'accès aux services financières dans les zones peri-urbaines.

Résumé mis à jour de l'analyse économique et financière

Tableau A
Modèles financiers relatifs aux flux de trésorerie

| ANALYSE FINANCIERE | Collecteur | Moringa | Mais | Manioc et cultures associées | Ananas | Papaye | Banane | Transport de produits agricoles | Provenderie | Centre de collecte | Transformation de jus de gingembre | Transformation de jus de mangue | Transformation du manioc en farine | Transf. du manioc en chikangue | Transformation du manioc en gari |
|-----------------------------|------------|-------------|-------------|------------------------------|-----------|-----------|---------|---------------------------------|--------------|--------------------|------------------------------------|---------------------------------|------------------------------------|--------------------------------|----------------------------------|
| | AN1 | (1 266 394) | (5 590 750) | (92 032) | (240 600) | (683 000) | ##### | (1 323 667) | (11 050 000) | (12 421 120) | (21 498 000) | (30 664 906) | (31 772 931) | (42 688 420) | (45 862 570) |
| AN2 | 524 779 | (287 427) | 25 067 | 110 460 | 224 500 | 344 333 | 260 333 | 7 025 000 | 7 246 906 | 11 393 898 | 858 055 | (107 475) | 3 128 786 | 2 522 367 | 3 607 350 |
| AN3 | 560 775 | 623 646 | 25 067 | 212 520 | 287 500 | 396 833 | 323 333 | 9 075 000 | 8 656 035 | 13 491 753 | 6 811 465 | 5 513 428 | 7 581 966 | 7 038 445 | 7 039 001 |
| AN4 | 560 775 | 1 549 254 | 25 067 | 172 035 | 109 900 | 396 833 | 386 333 | 9 075 000 | 10 105 467 | 13 829 256 | 13 250 886 | 12 332 843 | 16 075 368 | 15 714 807 | 7 679 996 |
| AN5 | 1 126 943 | 2 491 432 | 109 166 | 238 035 | 145 000 | 20 833 | 177 333 | 9 075 000 | 10 479 594 | 14 214 010 | 14 858 838 | 13 655 792 | 36 139 395 | 36 306 893 | 19 463 231 |
| AN6 | (241 057) | (993 750) | 77 034 | 188 492 | 202 000 | 231 833 | 212 833 | (5 925 000) | (2 247 220) | 17 477 129 | 16 418 048 | 15 215 002 | 30 435 808 | 27 953 158 | 10 005 268 |
| AN7 | 1 037 448 | 2 276 907 | 108 049 | 157 564 | 287 500 | 330 833 | 386 333 | 9 075 000 | 9 535 151 | 23 295 825 | 17 392 405 | 16 189 359 | 36 925 321 | 36 893 502 | 31 444 292 |
| AN8 | 1 126 943 | 2 351 756 | 101 484 | 212 630 | 109 900 | 286 833 | 386 333 | 11 125 000 | 9 813 735 | 23 744 638 | 17 620 171 | 16 417 126 | 37 483 366 | 37 509 495 | 60 778 179 |
| AN9 | 1 126 943 | 2 437 084 | 94 464 | 198 237 | 145 000 | 20 833 | 177 333 | 11 125 000 | 10 131 320 | 24 256 286 | 15 691 825 | 14 488 779 | 38 119 537 | 38 211 726 | 61 507 936 |
| AN10 | 1 126 943 | 2 534 358 | 80 630 | 115 042 | 287 500 | 396 833 | 386 333 | 11 125 000 | 10 493 367 | 24 839 563 | 17 687 911 | 16 484 865 | 38 844 772 | 39 012 270 | 62 339 858 |
| TRI (financier) | 47% | 15% | 48% | 67% | 26% | 24% | 17% | 68% | 63% | 63% | 30% | 26% | 38% | 35% | 35% |
| VAN (@14%, '000 FCFA) | 1 939 | 222 | 192 | 558 | 276 | 317 | 124 | 23 174 | 24 122 | 54 342 | 24 126 | 18 221 | 62 330 | 57 525 | 60 725 |
| VAN (@14%, USD) | 3 327 | 380 | 329 | 958 | 473 | 544 | 212 | 39 762 | 41 390 | 93 242 | 41 396 | 31 265 | 106 949 | 98 704 | 104 195 |
| VAN (@14%, EUR) | 2 956 | 338 | 292 | 851 | 420 | 483 | 189 | 35 326 | 36 772 | 82 838 | 36 777 | 27 776 | 95 015 | 87 690 | 92 568 |
| VAN (@14%, USD), par ménage | 1 664 | 1 995 | 329 | 958 | 473 | 544 | 212 | 13 254 | 2 858 | 15 540 | 3 323 | 2 510 | 6 291 | 5 806 | 6 129 |
| VAN (@14%, EUR), par ménage | 1 478 | 169 | 292 | 851 | 420 | 483 | 189 | 11 775 | 6 129 | 13 806 | 3 343 | 2 525 | 5 589 | 5 158 | 5 445 |
| B/C | 1.02 | 1.10 | 1.05 | 1.45 | 1.13 | 1.14 | 1.08 | 1.40 | 1.18 | 1.03 | 1.18 | 1.12 | 1.17 | 1.15 | 1.20 |

Tableau B
Coûts du Projet et cibles du cadre logique

| COÛTS DU PROJET ET INDICATEURS DU CADRE LOGIQUE | | | |
|---|--|-----------------------|-------------------------------------|
| COÛT TOTAL DU PROJET, EUR | | 20 337.14 | COÛT TOTAL DU PROJET, millions ECEA |
| | | | 13 340.29 |
| Bénéficiaires | | 25 424 | Ménages |
| | | | 25 424 |
| Coût par bénéficiaire | | 800 | Coût par ménage |
| | | | 800 |
| Composantes | | Coûts, millions d'EUR | |
| Renforcer les chaînes d'approvisionnement agricoles et la collaboration entre acteurs | | 4.97 | |
| Aménager un environnement propice au secteur agroalimentaire | | 12.34 | |
| Coordination et gestion du projet, suivi évaluation et gestion des savoirs | | 3.03 | |

Tableau C
Principales hypothèses et prix de référence.

| Facteurs de Conversion | Prix financier | Prix économique | Facteur de conversion |
|--|----------------|-----------------|-----------------------|
| Taux de change 1USD | 583 | 660 | 1.1 |
| Importations: carburant | 595 | 500 | 0.8 |
| Importations: véhicules | 25 000 000 | 19 183 217 | 0.8 |
| Importations: équipement | 595 | 500 | 0.8 |
| Importations: intrants agricoles | 700 | 624 | 0.9 |
| Main d'oeuvre | 2 500 | 1 860 | 0.7 |
| Substitution aux importations: maïs et autres | 250 | 236 | 0.9 |
| Exportations: Cacao, moringa (et autres biens exportables) | 100 | 113 | 1.1 |
| Non-échangeables avec TVA | 100 | 85 | 0.8 |
| Non-échangeable sans TVA | 100 | 100 | 1.0 |
| Taux de change 1 EUR | 656 | | |

Tableau D
Rythme d'adoption par les bénéficiaires et phasage

| E) | Phasing et bénéficiaires | Phasing et bénéficiaires | | | | | | Total |
|---|--------------------------|--------------------------|-----------|-----------|-----------|-----------|----------|------------|
| | | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | |
| Micro- entreprises | | | | | | | | |
| Collecteur avec tricycle | entreprise | 0 | 52 | 90 | 90 | 26 | 0 | 258 |
| Sub total micro-entreprise | | | | | | | | 258 |
| Petites- entreprises A | | | | | | | | |
| Moringa | entreprise | 0 | 85 | 150 | 150 | 45 | 0 | 430 |
| Sub total petites- entreprises A | | | | | | | | 430 |
| Petites- entreprises B / Organisation Paysanne | | | | | | | | |
| Maïs | entreprise/OP | 0 | 0 | 2 | 2 | 1 | 0 | 5 |
| Manioc et cultures associées | entreprise/OP | 0 | 3 | 5 | 5 | 1 | 0 | 14 |
| Ananas | entreprise/OP | 0 | 3 | 4 | 4 | 1 | 0 | 12 |
| Papaye | entreprise/OP | 0 | 2 | 4 | 4 | 1 | 0 | 11 |
| Banane | entreprise/OP | 0 | 1 | 2 | 2 | 1 | 0 | 6 |
| Sub total petites- entreprises B | | 0 | 9 | 17 | 17 | 5 | 0 | 48 |
| Moyenne entreprises A | | | | | | | | |
| Transport de produits agricoles | entreprise | 0 | 10 | 15 | 15 | 5 | 0 | 45 |
| Provenderie | entreprise | 0 | 5 | 8 | 8 | 3 | 0 | 24 |
| Centre de collecte de produits | entreprise | 0 | 10 | 12 | 12 | 6 | 0 | 40 |
| Transformation de jus de gingembre | entreprise | 0 | 8 | 12 | 12 | 8 | 0 | 40 |
| Transformation de jus de mangue | entreprise | 0 | 8 | 12 | 12 | 8 | 0 | 40 |
| Sub total moyenne- entreprises A | | 0 | 41 | 59 | 59 | 30 | 0 | 189 |
| Moyenne entreprises B | | | | | | | | |
| Transformation du manioc en farine | entreprise | 0 | 2 | 3 | 3 | 1 | 0 | 9 |
| Transformation du manioc en chikwangue | entreprise | 0 | 3 | 5 | 3 | 1 | 0 | 12 |
| Transformation du manioc en gari | entreprise | 0 | 2 | 3 | 5 | 1 | 0 | 11 |
| Sub total moyenne- entreprises B | | 0 | 7 | 11 | 11 | 3 | 0 | 32 |

Tableau E
Flux de trésorerie économiques

| Millions de FCFA | Collecteur | Moringa | Mais | Manioc et cultures associées | Ananas | Papaye | Banane | Transport de produits agricoles | Provenderie | Centre de collecte | Transf. de jus de gingembre | Transf. de jus de mangue | Transf. du manioc en farine | Transf. du manioc en chikangue | Transf. du manioc en gari | Autres ménages bénéficiaires (formation, capacitation, partenariat commerciaux, etc.) | Total, bénéfices additionnels | Total, bénéfices | Autres coûts | Bénéfices nets additionnels |
|------------------|------------|-----------------------|------|------------------------------|--------|--------|--------|---------------------------------|-------------|--------------------|-----------------------------|--------------------------|-----------------------------|--------------------------------|---------------------------|---|-------------------------------|------------------|--------------|-----------------------------|
| | | | | | | | | | | | | | | | | | Millions de FCFA | | | |
| AN1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0 | 0 | 1 212 | (1 212) |
| AN2 | 23 | 199 | - | 23 | 111 | 118 | 74 | 47 | 45 | 70 | 125 | 130 | 43 | 62 | 41 | - | (1 064) | (1 064) | 930 | (1 994) |
| AN3 | 16 | 298 | 2 | 96 | 106 | 194 | 128 | 28 | 63 | 40 | 184 | 195 | 62 | 86 | 57 | 63 | (1 346) | (1 346) | 1 071 | (2 418) |
| AN4 | 26 | 148 | 10 | 211 | 39 | 105 | 85 | 50 | 45 | 207 | 156 | 174 | 53 | 9 | 88 | 187 | (586) | (586) | 964 | (1 550) |
| AN5 | 97 | 348 | 23 | 300 | 115 | 167 | 36 | 181 | 22 | 421 | 27 | 49 | 8 | 80 | 10 | 268 | 1 463 | 1 463 | 708 | 755 |
| AN6 | 140 | 736 | 29 | 342 | 149 | 222 | 124 | 247 | 63 | 562 | 183 | 160 | 67 | 185 | 53 | 108 | 3 155 | 3 155 | 561 | 2 593 |
| AN7 | 139 | 784 | 39 | 347 | 130 | 167 | 108 | 185 | 34 | 624 | 262 | 238 | 102 | 261 | 63 | 289 | 3 771 | 3 771 | 817 | 2 954 |
| AN8 | 144 | 763 | 44 | 344 | 152 | 139 | 103 | 150 | 12 | 715 | 311 | 286 | 131 | 300 | 98 | 712 | 4 407 | 4 407 | 817 | 3 590 |
| AN9 | 152 | 776 | 49 | 334 | 157 | 175 | 119 | 164 | 9 | 813 | 333 | 308 | 142 | 325 | 140 | 979 | 4 975 | 4 975 | 817 | 4 158 |
| AN10 | 192 | 990 | 50 | 336 | 148 | 173 | 130 | 254 | 44 | 884 | 339 | 314 | 151 | 338 | 231 | 1 094 | 5 667 | 5 667 | 817 | 4 850 |
| AN11 | 211 | 1 099 | 51 | 332 | 146 | 156 | 126 | 309 | 68 | 912 | 342 | 317 | 156 | 346 | 315 | 1 189 | 6 075 | 6 075 | 817 | 5 258 |
| AN12 | 212 | 1 118 | 48 | 306 | 172 | 180 | 126 | 316 | 72 | 920 | 343 | 318 | 159 | 350 | 332 | 1 306 | 6 279 | 6 279 | 817 | 5 462 |
| AN13 | 212 | 1 129 | 46 | 281 | 204 | 244 | 139 | 316 | 74 | 925 | 348 | 322 | 160 | 351 | 334 | 1 414 | 6 500 | 6 500 | 817 | 5 683 |
| AN14 | 212 | 1 132 | 45 | 276 | 211 | 263 | 151 | 316 | 75 | 927 | 356 | 331 | 161 | 352 | 335 | 1 482 | 6 623 | 6 623 | 817 | 5 806 |
| AN15 | 212 | 1 132 | 45 | 276 | 211 | 263 | 151 | 316 | 75 | 927 | 356 | 331 | 161 | 352 | 335 | 1 517 | 6 658 | 6 658 | 817 | 5 841 |
| AN16 | 212 | 1 132 | 45 | 276 | 211 | 263 | 151 | 316 | 75 | 927 | 356 | 331 | 161 | 352 | 335 | 1 537 | 6 679 | 6 679 | 817 | 5 861 |
| AN17 | 212 | 1 132 | 45 | 276 | 211 | 263 | 151 | 316 | 75 | 927 | 356 | 331 | 161 | 352 | 335 | 1 547 | 6 688 | 6 688 | 817 | 5 871 |
| AN18 | 212 | 1 132 | 45 | 276 | 211 | 263 | 151 | 316 | 75 | 927 | 356 | 331 | 161 | 352 | 335 | 1 549 | 6 690 | 6 690 | 817 | 5 873 |
| AN19 | 212 | 1 132 | 45 | 276 | 211 | 263 | 151 | 316 | 75 | 927 | 356 | 331 | 161 | 352 | 335 | 1 549 | 6 690 | 6 690 | 817 | 5 873 |
| AN20 | 212 | 1 132 | 45 | 276 | 211 | 263 | 151 | 316 | 75 | 927 | 356 | 331 | 161 | 352 | 335 | 1 549 | 6 690 | 6 690 | 817 | 5 873 |
| VAN @ 6% (FCFA) | | 29 074 272 031 | | | | | | | | | | | | | | | | | | |
| VAN @ 6% (USD) | | 49 887 220 | | | | | | | | | | | | | | | | | | |
| VAN @ 6% (EUR) | | 44 320 537 | | | | | | | | | | | | | | | | | | |
| EIRR | | 29.5% | | | | | | | | | | | | | | | | | | |

Tableau F
Analyse de sensibilité

| ANALYSE DE SENSIBILITE | | | | | |
|-----------------------------|--|------------|---|-----------------------------|-------|
| | | $\Delta\%$ | Lien avec la matrice des risques | VAN (6%) (millions de FCFA) | TRIE |
| Scénario de base | | | | | |
| Coûts + | | 10% | Problèmes sécuritaires, inflation | 28 083 | 28.1% |
| Coûts + | | 20% | | 27 092 | 26.7% |
| Coûts + | | 30% | | 26 100 | 25.5% |
| Revenus - | | 10% | Scénario faisant baisser les revenus (prix agricoles) | 25 176 | 27.9% |
| Revenus - | | 20% | | 21 277 | 26.1% |
| Revenus - | | 30% | | 17 378 | 24.0% |
| Bénéfices retardés d'1 an | | | Retard dans le démarrage du projet, problème sécuritaire | 24 900 | 25.8% |
| Bénéfices retardés de 2 ans | | | | 20 961 | 22.5% |
| Bénéfices retardés de 3 ans | | | | 16 254 | 18.5% |
| Taux d'adoption - | | 10% | Risque d'échec (mauvaise performance, matériels et intrants non adaptés) | 17 212 | 24.0% |
| Taux d'adoption - | | 20% | | 12 358 | 20.8% |
| Taux d'adoption + | | 10% | | 24 937 | 25.9% |
| Taux d'adoption + | | 20% | | 29 791 | 27.7% |
| Coûts + et Revenus - | | 30% | Problèmes sécuritaires, inflation et baisser les revenus (prix) agricoles | 14 404 | 19.7% |