
President's report

Proposed loan

Republic of Equatorial Guinea

**Climate-Resilient Agrifood Value Chains
Development Project (PADCVA)**

Addendum

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Addendum

The Executive Board is hereby invited to consider the amendments to document EB 2025/LOT/P.23. The changes to the document are reflected as follows: deleted text with strikethrough, added text underlined.

Page iii, the financing summary should read:

Initiating institution:	IFAD
Borrower/recipient:	Republic of Equatorial Guinea
Executing agency:	Ministry of Agriculture, Livestock, Forests, Fisheries and Environment
Total project cost:	<u>EUR 54.146 million (equivalent to approximately US\$62.655 million)</u>
Amount of IFAD loan under the Borrowed Resource Access Mechanism (BRAM):	<u>EUR 6.045 million (equivalent to approximately US\$7.000 million)</u>
Terms of IFAD loan (BRAM):	Ordinary
Cofinancier:	Adaptation Fund
Amount of cofinancing:	<u>EUR 17.271 million (equivalent to approximately US\$20.000 million)</u>
Terms of cofinancing:	Grant
Cofinancier:	Central African States Development Bank (CASDB)
Amount of cofinancing:	<u>EUR 8.635 million (equivalent to approximately US\$10.000 million)</u>
Terms of cofinancing:	Loan
Contribution of the Government:	<u>EUR 12.687 million (equivalent to approximately US\$14 688 million), to be charged against the amount foreseen in the IFAD financing agreement.¹</u>
Contribution of project participants:	<u>EUR 0.950 million (equivalent to approximately US\$1.045 million)</u>
Private sector:	<u>EUR 2.072 million (equivalent to approximately US\$2.400 million)</u>
Amount of IFAD climate finance:	<u>EUR 2.641 million (equivalent to approximately US\$3.058 million)</u>
Cooperating institution:	Directly supervised by IFAD

¹ The Government's initial contribution will be determined once the contributions from the Adaptation Fund and the CASDB are mobilized.

Page 5, paragraph 35

The total cost of the project over eight years is estimated at EUR 54.146 US\$62.655-million. Base costs are EUR 51.966 US\$60.11 million, or 96 per cent of total costs. Physical and financial contingencies are EUR 2.179 US\$2.5 million, (4 per cent). Investment costs account for 89 per cent of base costs, or EUR 48.762 US\$55.85 million. Operating costs represent 11 per cent of these.

Page 5, paragraph 36

Project costs by component are summarized in table 1 below: (i) component 1: EUR 16.565 US\$19.3 million or 30.8 per cent of total costs; (ii) component 2: EUR 24.305 US\$27.9 million or 44.6 per cent and component 3: EUR 13.275 US\$15.4 million or 24.6 per cent.

Pages 6 and 7 tables 1, 2, and 3 should be replaced as follows:

Table 1
Project costs by component and financier
(Thousands of United States dollars euros)

Component	IFAD		Adaptation Fund		CASDB		Project participants		Contribution of Government		Private sector		Tax exemptions		Total	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1. Support for an enabling environment for sustainable value chain developments																
1.1. Support for policies conducive to the development of agri-food and fisheries value chains, rural finance and youth employment	-	-	141.5	2.4	1 126.0	19.3	-	-	3 733.5	63.8	-	-	846.7	14.5	5 847.7	10.8
1.2. Establishment of an information, early warning and agricultural insurance system	-	-	2 588.4	85.8	-	-	-	-	-	-	-	-	428.8	14.2	3 017.2	5.6
1.3. Capacity-building for public services, the private sector and producers' organizations, and structuring of producers' organizations and micro, small and medium-sized enterprises (MSMEs)	290.5	4.4	3 768.2	57.4	1 388.7	21.1	-	-	135.5	2.1	-	-	985.2	15.0	6 568.1	12.1
1.4. Establishment of a high-quality laboratory and infrastructure	-	-	54.5	4.8	-	-	-	-	727.2	63.7	-	-	360.1	31.5	1 132.4	2.1
Sous-total	290.5	1.8	6 552.6	39.6	2 514.6	15.2	-	-	4 596.1	27.7	-	-	2 620.8	15.8	16 565.4	30.6
2. Support for climate resilient value chain productivity, commercialization, nutrition, entrepreneurship and youth employment																
2.1. Improved production and access to inputs and infrastructure development	-	-	7 250.0	89.0	86.8	1.1	153.1	1.9	-	-	478.4	5.9	177.9	2.2	8 146.3	15.0
2.2. Access to markets	-	-	443.1	10.9	728.1	17.9	-	-	2 697.0	66.5	-	-	185.0	4.6	4 062.6	7.5
2.3. Nutrition promotion	161.3	39.5	-	-	186.0	45.5	-	-	-	-	-	-	61.3	15.0	408.6	0.8
2.4. Public-private partnerships and MSME development	2 670.6	25.6	1 131.6	10.8	3 289.5	31.5	796.8	7.6	-	-	1 593.6	15.2	970.2	9.3	10 452.4	19.3
2.5. Access to safe water	11.2	0.9	143.1	11.6	15.1	1.2	-	-	1 041.5	84.3	-	-	24.7	2.0	1 235.5	2.3
Subtotal	2 843.1	11.7	8 967.9	36.9	4 305.5	17.7	950.0	3.9	3 738.5	15.4	2 072.0	8.5	1 419.1	5.8	24 305.4	44.9
3. Project management																
3.1. Project management (project management, and training of project personnel and partners)	2 903.5	22.4	1 750.5	13.5	1 572.4	12.1	-	-	4 764.4	36.7	-	-	1 989.5	15.3	12 980.4	24.0
3.2. Support for the establishment and implementation of good governance and monitoring in the agricultural sector	7.8	2.7	-	-	242.7	82.3	-	-	-	-	-	-	44.2	15.0	294.7	0.5
Subtotal	2 911.4	21.9	1 750.5	13.2	1 815.0	13.7	-	-	4 764.4	35.9	-	-	2 033.7	15.3	13 275.1	24.5
Total	6 045.0	11.2	17 271.0	31.9	8 635.2	15.9	950.0	1.8	13 099.0*	24.2	2 072.0	3.8	6 073.6	11.2	54 145.8	100.0

* Including the initial contribution from the Government, to be determined after the mobilization of the Adaptation Fund and the CASDB contribution.

Table 2
Project costs by expenditure category and financier
 (Thousands of United States dollars euros)

Expenditure category	IFAD		Adaptation Fund		CASDB		Project participants		Contribution of the Government		Private sector		Tax exemptions		Total	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Investment costs																
Works	-	-	504.9	10.1	15.1	0.3	-	-	4 177.5	83.4	-	-	309.3	6.2	5 009.2	9.3
Equipment and materials	258.0	9.2	166.2	6.0	728.1	26.1	-	-	1 173.9	42.0	-	-	465.7	16.7	2 789.4	5.2
Goods, services and inputs	4 603.0	14.7	9 214.9	29.4	7 755.6	24.7	-	-	-	-	-	-	4 495.7	14.3	31 389.5	58.0
Transfers and subsidies	462.0	4.2	7 306.3	66.3	57.7	0.5	950.0	8.6	5 320.3	16.9	2 072.0	18.8	169.1	1.5	11 017.1	20.3
Total investment costs	5 323.0	10.6	17 192.3	34.2	8 556.5	17.0	950.0	1.9	10 671.7	21.2	2 072.0	4.1	5 439.8	10.8	50 205.2	92.8
Recurrent costs																
Operating expenses	117.0	3.5	78.7	2.4	78.7	2.4	-	-	2 427.4	72.8	-	-	633.8	19.0	3 335.6	6.2
Total recurrent costs	117.0	3.5	78.7	2.4	78.7	2.4	-	-	2 427.4	72.8	-	-	633.8	19.0	3 335.6	6.2
Unallocated	605.0	100.0	-	-	-	-	-	-	-	-	-	-	-	-	605.0	1.1
Total	6 045.0	11.2	17 271.0	31.9	8 635.2	15.9	950.0	1.8	13 099.0*	24.2	2 072.0	3.8	6074.0	11.2	54 145.8	100.0

* Including the initial contribution from the Government, to be determined after the mobilization of the Adaptation Fund and the CASDB contribution.

Table 3
Project costs by component and project year
(Thousands of United States dollars euros)

Component	2026	2027	2028	2029	2030	2031	2032	2033	Total
1. Support for an enabling environment for sustainable value chain developments									
1.1. Support for policies conducive to the development of agri-food and fisheries value chains, rural finance and youth employment	-	1 687,9	1 011,7	864,1	601,4	560,0	560,8	561,7	5 847,7
1.2. Establishment of an information, early warning and agricultural insurance system	-	-	812,5	656,3	580,2	380,2	355,7	232,2	3 017,2
1.3 Capacity-building for public services, the private sector and producers' organizations, and structuring of producers' organizations and micro, small and medium-sized enterprises (MSMEs)	159,0	159,7	1 271,0	1 206,2	1 180,7	1 183,0	1 141,9	266,6	6 568,1
1.4. Establishment of a high-quality laboratory and infrastructure	-	-	15,5	48,6	1 068,3	-	-	-	1 132,4
Subtotal	159,0	1 847,6	3 110,8	2 775,2	3 430,6	2 123,2	2 058,4	1 060,6	16 565,4
2. Support for climate-resilient value chain productivity, commercialization, nutrition, entrepreneurship and youth employment									
2.1. Improved production and access to inputs and infrastructure development	-	-	2 006,6	2 007,2	1 376,9	1 377,5	1 378,1	-	8 146,3
2.2. Access to markets	-	-	255,4	3 807,1	-	-	-	-	4 062,6
2.3. Nutrition promotion	65,0	124,8	52,7	89,7	19,3	19,4	28,5	9,3	408,6
2.4. Public-private partnerships and MSME development	248,7	1 525,3	1 844,9	1 950,9	1 734,0	1 619,2	1 157,1	372,1	10 452,4
2.5. Access to safe water	-	22,0	48,1	1 165,5	-	-	-	-	1 235,5
Subtotal	313,7	1 672,1	4 207,6	9 020,5	3 130,2	3 016,1	2 563,7	381,4	24 305,4
Component	2026	2027	2028	2029	2030	2031	2032	2033	Total
1. Support for an enabling environment for sustainable value chain developments									
1.1. Support for policies conducive to the development of agri-food and fisheries value chains, rural finance and youth employment	-	1 687,9	1 011,7	864,1	601,4	560,0	560,8	561,7	5 847,7
1.2. Establishment of an information, early warning and agricultural insurance system	-	-	812,5	656,3	580,2	380,2	355,7	232,2	3 017,2
1.3 Capacity-building for public services, the private sector and producers' organizations, and structuring of producers' organizations and micro, small and medium-sized enterprises (MSMEs)	159,0	159,7	1 271,0	1 206,2	1 180,7	1 183,0	1 141,9	266,6	6 568,1
1.4. Establishment of a high-quality laboratory and infrastructure	-	-	15,5	48,6	1 068,3	-	-	-	1 132,4
Subtotal	159,0	1 847,6	3 110,8	2 775,2	3 430,6	2 123,2	2 058,4	1 060,6	16 565,4
2. Support for climate-resilient value chain productivity, commercialization, nutrition, entrepreneurship and youth employment									
2.1. Improved production and access to inputs and infrastructure development	-	-	2 006,6	2 007,2	1 376,9	1 377,5	1 378,1	-	8 146,3
2.2. Access to markets	-	-	255,4	3 807,1	-	-	-	-	4 062,6
2.3. Nutrition promotion	65,0	124,8	52,7	89,7	19,3	19,4	28,5	9,3	408,6

2.4. Public-private partnerships and MSME development	248.7	1 525.3	1 844.9	1 950.9	1 734.0	1 619.2	1 157.1	372.1	10 452.4
2.5. Access to safe water	-	22.0	48.1	1 165.5	-	-	-	-	1 235.5
Subtotal	313.7	1 672.1	4 207.6	9 020.5	3 130.2	3 016.1	2 563.7	381.4	24 305.4
3. Project management									
3.1. Project management (project management, and training of project personnel and partners	1 901.7	1 844.3	1 875.2	1 576.9	1 457.9	1 611.5	1 463.5	1 249.4	12 980.4
3.2. Support for the establishment and implementation of good governance and monitoring in the agricultural sector	-	9.2	163.1	32.6	32.8	14.1	14.2	28.6	294.7
Subtotal	1 901.7	1 853.5	2 038.3	1 609.5	1 490.7	1 625.7	1 477.7	1 278.0	13 275.1
Total	2 374.3	5 373.2	9 356.7	13 405.2	8 051.5	6 764.9	6 099.9	2 720.0	54 145.8

Page 8, paragraph 37

IFAD financing amounts to EUR 6.045 ~~US\$7.0~~ million, or 11.2 per cent of the total project cost. The Adaptation Fund will contribute EUR 17.271 ~~US\$20.0~~ million, or 31.9 per cent of project costs, and the Central African States Development Bank (CASDB) will contribute EUR 8.635 ~~US\$10.0~~ million, or 16 per cent of project costs. Financial institutions will provide EUR 2.072 ~~US\$2.4~~ million, or 3.8 per cent of total project costs. Project participants will contribute approximately EUR 0.950 ~~US\$1.04~~ million, or 1.78 per cent, and the Government will contribute EUR 6.614 ~~US\$15.17~~ million in cash and in kind (24.2 per cent). In addition, the Government will provide tax exemptions on goods and services to be acquired by the project in the amount of EUR 6.074 ~~US\$7.03~~ million, or 11.2 per cent of total costs.

Page 8, paragraph 38

A start-up advance of EUR 450.000 ~~US\$1.00~~ million will enable the project to undertake preliminary project activities.

Page 11, paragraph 57

To ensure smooth project start-up, preparatory actions for rapid start-up have been identified. A start-up advance will be provided in an amount of up to EUR 450.000 ~~US\$1.00~~ million.

Page 11, the recommendation should read:

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

RESOLVED: that the Fund shall provide a loan on ordinary terms to the Republic of Equatorial Guinea in an amount of six million forty-five thousand euros United States dollars (EUR 6,045,000 US\$7,000,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

Alvaro Lario
President