



Investing in rural people

Executive Board

President's memorandum
Proposed additional financing to
Republic of Senegal
Rural Youth Agripreneur Support Project
(Agrijeunes Tekki Ndawñi)

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Action: The Executive Board is invited to approve the recommendation for the proposed additional financing contained in paragraph 36.

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Contents

Financing summary	ii
I. Background and project description	1
A. Background	1
B. Original project description	1
II. Rationale for additional financing	2
A. Rationale	2
B. Description of geographical area and target groups	2
C. Components, outcomes and activities	3
D. Costs, benefits and financing	3
III. Risk management	5
A. Risks and mitigation measures	5
B. Environment and social category	5
C. Climate risk classification	6
IV. Implementation	6
A. Compliance with IFAD policies	6
B. Organizational framework	6
C. Monitoring and evaluation, learning, knowledge management and strategic communication	7
D. Proposed amendments to the financing agreement	7
V. Legal instruments and authority	7
VI. Recommendation	7

Appendices

- 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:	IFAD
Borrower/recipient:	Ministry of Economy, Planning and Cooperation
Executing agency:	Ministry of Employment and Vocational and Technical Training
Total project cost:	US\$81.6 million
Amount of original IFAD loan performance-based allocation system ([PBAS]):	EUR 45.86 million (equivalent to approximately US\$51.9 million)
Amount of original IFAD loan after restructuring [PBAS]:	EUR 35.1 million (equivalent to approximately US\$40.1 million)
Terms of original IFAD financing:	Highly concessional
Amount of IFAD grant (Rural Poor Stimulus Facility [RPSF]):	US\$0.93 million
Cofinancier:	African Development Bank
Amount of cofinancing:	EUR 9.5 million (equivalent to approximately US\$10.7 million)
Original contribution of borrower/recipient:	EUR 6.37 million (equivalent to approximately US\$7.2 million)
Original contribution of project participants:	EUR 5.26 million (equivalent to approximately US\$5.9 million)
Amount of original IFAD climate finance:	US\$5.93 million
Amount of additional IFAD loan 1 (PBAS):	EUR 8.47 million (equivalent to approximately US\$10 million) ¹
Amount of additional IFAD loan 2 (borrowed resource access mechanism [BRAM]):	EUR 4.24 million (equivalent to approximately US\$5 million)
Terms of additional IFAD loan 1:	Blend
Terms of additional IFAD loan 2:	Ordinary
Additional contribution of borrower/recipient:	EUR 0.53 million (equivalent to approximately US\$0.62 million)
Additional contribution of project participants:	EUR 0.93 million (equivalent to approximately US\$1.10 million)
Amount of additional IFAD climate finance:	EUR 1.49 million (equivalent to approximately US\$1.76 million)

¹ The US\$:EUR exchange rate applied to the additional financing is the rate in effect on the last banking business day of the month preceding the month in which the borrower accepted the lending terms of the new loans, in this case 27 February 2026.

I. Background and project description

A. Background

1. The Rural Youth Agripreneur Support Project (Agrijeunes Tekki Ndawñi) was approved by the Executive Board on 12 September 2019, and the associated financing agreement was concluded on the same day. The project entered into force on 16 September 2019 for a period of 6 years (original completion date: 30 September 2025). The total cost of the project at design, as reported in the President's report, was US\$93.3 million (equivalent to EUR 82.5 million), of which: (i) US\$51.9 million (equivalent to approximately EUR 45.9 million) was financed by an IFAD loan; (ii) US\$10.7 million (equivalent to approximately EUR 9.5 million) by a loan from the African Development Bank; (iii) US\$7.2 million (equivalent to approximately EUR 6.4 million) by the borrower; (iv) US\$5.9 million (equivalent to approximately EUR 5.3 million) as a contribution by the project participants; and (v) US\$17.5 million (equivalent to approximately EUR 15.5 million) as the financing gap. The project also received two grants from the Rural Poor Stimulus Facility (RPSF) totalling US\$0.93 million.
2. Due to slow progress in the initial implementation phase, the midterm review of the project conducted in 2023 recommended that it be restructured with: (i) a partial cancellation of the IFAD loan of EUR 10.7 million and the financing gap; (ii) a 12-month extension of the project completion and financial closure dates (to 30 September 2026 and 31 March 2027, respectively); and (iii) a revision of the targets. A new approach to implementing activities has been adopted.
3. Two years after the restructuring, the project has regained momentum, exhibiting a remarkable turnaround in terms of performance and results. Today, about eight months from the project completion date, it has exceeded its development objectives. As a result, and to consolidate and broaden its impact, the Government of Senegal has requested US\$15 million in additional financing from the Thirteenth Replenishment of IFAD's Resources (IFAD13) allocation, which currently stands at US\$28.769 million, together with an extension of the completion date.
4. The project is the host project of the Senegal component of the Africa Integrated Climate Risk Management Programme and the Inclusive Green Financing Initiative, two regional programmes funded by the Green Climate Fund that will be implemented during the period 2022–2028 and 2026–2032, respectively.

B. Original project description

Development objective and impact

5. The project's objective was to promote the social and occupational inclusion of youth in family farms and profitable ventures that generate income and decent sustainable jobs in agrosylvopastoral and fishery value chains.
6. The project was originally planned to benefit 150,000 rural young people. Among this group, 45,000 (50 per cent of whom will be women) were to be integrated into or receive support to launch a sustainable profitable activity in the agrosylvopastoral and fishery value chains. At project completion, 25,000 viable enterprises were expected to be created and/or strengthened in those value chains, providing an estimated 35,000 decent jobs, 50 per cent of which would be to the benefit of young women. Following the restructuring, the number of rural youth expected to benefit from the project has been revised to 80,000, while the number of young people to receive support to launch an economic activity has been revised to 11,250. The number of viable enterprises expected to be created or strengthened has been revised to 6,250, and the number of decent jobs to be created revised to 8,750.
7. As of today, eight months from its completion date, the project has managed to reach approximately 100,000 young people, half of whom are women and 12 per

cent are persons with disabilities, with more than 14,000 receiving support to launch an economic activity.

II. Rationale for additional financing

A. Rationale

8. With 75 per cent of its population under the age of 35 and approximately 400,000 young people entering the national employment market annually, youth employment is a key priority of "Senegal 2050", the document that outlines the Government's long-term vision for development, and the National Development Strategy 2025–2029. Specifically, the Government of Senegal is looking for efficient and sustainable solutions to prevent rural exodus and capture the demographic dividend.
9. In this context, the project offers tried and true models for the socioeconomic integration of young people in rural areas. The 14,000 young people who received project support to start a business were quickly able to generate a sustainable income of at least twice the national minimum wage, offering young people a viable alternative to migration to urban centres or abroad and, in some cases, encouraging young migrants to return to the countryside.
10. Today, the project is recognized by the country's highest authorities as one of Senegal's youth employment and socioeconomic integration flagship programmes. The Government is interested in continuing and expanding the project to consolidate and scale up its impact. It is estimated that with the additional financing, approximately 8,500 additional young people in rural areas will receive support to launch an economic activity and achieve economic mobility. These young people are expected to achieve a sustainable income almost four times the poverty line. Such an increase would enable them to lift themselves and their families out of poverty and provide a viable alternative to migration to urban centres or abroad, and possibly serve as an example for young migrants to return to the countryside. By the end of the project, at least 4,700 new viable enterprises will be created or strengthened, bringing the total to approximately 11,000; at least 500 new agripreneurial initiatives will adopt green technologies adapted to climate change, bringing the total entrepreneurial initiatives adopting green technologies to over 2,000; approximately 15,400 new decent and sustainable jobs will be created and a total of 210,370 household members will be reached. The results of the economic and financial analysis demonstrate the profitability of the investment, with an expected economic internal rate of return 20 per cent higher than that in the midterm review.
11. At the same time, extending the project through additional financing enables IFAD to consolidate its strategic position as a partner in rural employment, one of the strategic objectives of the new country strategic opportunities programme (COSOP) 2026–2032, currently being formulated.
12. The project's current operational and financial performance is satisfactory, with a continuation of the positive momentum observed since the recovery initiated after the restructuring.

Special aspects relating to IFAD's corporate mainstreaming priorities

13. In line with IFAD's mainstreaming commitments, the project has been validated as:
 - Including climate finance
 - Youth-sensitive

B. Description of geographical area and target groups

14. Project implementation will continue in the four originally designated agroecological zones: the Niayes region, the groundnut basin, the sylvopastoral zone and lower and middle Casamance.

15. The project target group and targeting strategy will remain as per the original design: (i) youth aged 15–35 seeking economic inclusion; and (ii) economically active young entrepreneurs. The project’s targeting strategy will continue to be inclusive and promote the economic and occupational integration of the poorest and most marginalized groups, such as persons with disabilities. It will also continue to address the issue of equality between women and men and facilitate the representative participation of young women in implementation activities and mechanisms. The purpose of the implementation strategy is to create a stimulus effect through model youth agripreneurs.

C. Components, outcomes and activities

16. The project was structured around the following components: (i) development of profitable economic activities; (ii) capacity-building and facilitation of inclusion; and (iii) project management and monitoring and evaluation. The project components, expected outcomes and key activities will remain unchanged.

D. Costs, benefits and financing

Project costs

17. The total cost of the additional financing, calculated for a two-year extension, including provisions for physical contingencies and inflation, is US\$16.727 million. The baseline costs are estimated at US\$16.350 million and the physical and price contingencies at US\$0.377 million.
18. The additional financing for components 1 and 2 is partially counted as climate finance. As per the multilateral development banks’ methodologies for tracking climate change adaptation and mitigation finance, the total amount of IFAD climate finance for this project is estimated at US\$1.757 million (11.7 per cent of IFAD financing).

Table 1

Original and additional financing summary

(Thousands of United States dollars)

	<i>Original financing*</i>	<i>Post restructuring financing</i>	<i>Additional financing</i>	<i>Total</i>
IFAD PBAS loan	51 900	40 068	10 000	50 068
IFAD BRAM loan	-	-	5 000	5 000
IFAD grant (RPSF)	929	929	-	929
Other cofinanciers	10 743	10 743	-	10 743
Project participants	5 945	5 945	1 109	7 054
Borrower/recipient	7 210	7 210	617	7 827
Financing gap	17 500	-	-	-
Total	94 227	64 895	16 726	81 621

* See tables 2, 3 and 4 in this document for a detailed breakdown.

Table 2

Additional financing: Costs by component (and subcomponent) and financier
(Thousands of United States dollars)

<i>Components</i>	<i>IFAD additional loan 1 (PBAS)</i>		<i>IFAD additional loan 2 (BRAM)</i>		<i>Project participants</i>		<i>Government</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>
A. Development of profitable economic activities	6 200	55	3 940	35	1 109	10	34	0	11 283	67
Market inclusion of youth agripreneurs	107	76	-	-	-	-	34	24	141	1
Promotion of agripreneur economic activities and initiatives	6 093	55	3 940	35	1 109	10	0	-	11 143	67
B. Capacity-building and facilitation of insertion	2 321	80	-	-	-	-	584	20	2 905	17
Training and assistance to youth	2 321	87	-	-	-	-	363	14	2 684	16
Strengthening of youth training-inclusion and advisory entities and mechanisms	-	-	-	-	-	-	221	100	221	1
C. Project management and monitoring and evaluation	1 479	58	1 060	42	-	-	0	-	2 538	15
Coordination and management	1 479	76	479	25	-	-	0	-	1 957	12
Planning, monitoring and evaluation, knowledge management and communication	-	-	581	100	-	-	0	-	581	4
Total	10 000	60	5 000	30	1 109	7	617	4	16 727	100

Table 3

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

	<i>IFAD additional loan 1 (PBAS)</i>		<i>IFAD additional loan 2 (BRAM)</i>		<i>Project participants</i>		<i>Borrower</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. Investment costs										
A. Works	-	-	-	-	-	-	-	-	-	-
B. Vehicles	-	-	-	-	-	-	-	-	-	-
C. Equipment and materials	-	-	8	100	-	-	-	-	8	0
D. Training and workshops	2 373	88	159	6	-	-	153	6	2 685	16
E. Consultancies	51	7	243	32	-	-	456	61	750	4
F. Goods and services and inputs	54	24	164	72	-	-	9	4	227	1
G. Grants and subsidies	6 043	54	3 955	36	1 109	10	-	-	11 107	66
Total investment costs	8 521	58	4 530	31	1 109	8	617	4	14 778	88
II. Recurrent costs										
A. Salaries and allowances	1 478	100	-	-	-	-	-	-	1 478	9
B. Operating costs	1	0	470	100	-	-	0	-	471	3
Total recurrent costs	1 479	76	470	24	-	-	0	-	1 949	12
Total costs	10 000	60	5 000	30	1 109	7	617	4	16 727	100

Table 4

Additional financing: Costs by component and project year
(Thousands of United States dollars)

	2026	2027	2028	2029	Total
A. Development of profitable economic activities					
Market inclusion of youth agripreneurs	41	79	21	-	141
Promotion of agripreneur economic activities and initiatives	4 388	6 734	20	-	11 143
Subtotal	4 429	6 814	41	-	11 283
B. Capacity-building and facilitation of insertion					
Training and assistance to youth	1 060	1 623	-	-	2 684
Strengthening of youth training-inclusion and advisory entities and mechanisms	82	139	-	-	221
Subtotal	1 143	1 762	-	-	2 905
C. Project management and monitoring and evaluation					
Coordination and management	265	982	630	80	1 957
Planning, monitoring and evaluation, knowledge management and communication	32	223	293	33	581
Subtotal	296	1 205	923	113	2 538
Total	5 868	9 781	964	113	16 727

Financing and cofinancing strategy and plan

19. The total amount of IFAD financing is US\$15 million (equivalent to EUR 12.71 million), US\$10 million (equivalent to EUR 8.47 million) of it from PBAS and US\$5 million (equivalent to EUR 4.24 million) from BRAM. The project will leverage domestic cofinancing as follows: (i) US\$1.10 million (equivalent to EUR 0.93 million) from participant contributions; and (ii) US\$0.62 million (equivalent to EUR 0.53 million) million from the Government. No international cofinancing is currently anticipated for this additional financing.

Disbursement

20. The flow of funds for the additional financing will remain unchanged. Funds will be transferred to the designated account opened for this project via the disbursement procedures indicated in the letter to the borrower. The funds from this account will be transferred to the project's operations account. For effective disbursement, a disbursement plan will be put in place and updated each month based on rolling quarterly planning. Cash requirements will be based on the available balance, IFAD's disbursement procedures and the implementation timetable. Documentation of advances will be based on transactions (statements of expenditure).

Summary of benefits and economic analysis

21. The results of the economic and financial analysis demonstrate the profitability of the investment. The project's economic profitability stood at 17.8 per cent during the initial phase; it is now estimated at 21.3 per cent thanks to this additional financing. Several factors explain this improvement: (i) the experience gained in implementing the project and the maturation of operators; (ii) the reconfiguration of additional financing, refocused almost exclusively on direct financing of subprojects and training without low-return infrastructure investments; (iii) the strong economic performance of short-cycle, high-margin activities, particularly in current Senegalese market conditions; and (iv) the expected increase in the adoption rate among young people, based on the results of primary financing.

Exit strategy and sustainability

22. The exit strategy is structured around three strategic pillars: (i) support to the professionalization and empowerment of producers' organizations leading rural youth employment initiatives; (ii) support to the consolidation and professionalization of youth economic projects; and (iii) strengthening partnerships between producers' organizations and service providers for rural young entrepreneurs. The project will continue its close collaboration with key stakeholders to ensure a smooth transition at conclusion and its sustainability.

III. Risk management

A. Risks and mitigation measures

23. The most likely risks are linked to the political and economic environment, notably the country's public debt. These risks will be mitigated with stewardship of the financial and technical management of the project to keep the project's economic profitability high. Regular communication with the technical services will smooth out any problems that arise in their activities and also help mitigate risk. The project's overall risk rating is moderate.

B. Environment and social category

24. The environmental and social assessment of the additional financing indicates a "moderate" risk category, given several factors that can be controlled through appropriate mitigation measures. Environmentally, the project poses a moderate risk to biodiversity, particularly in relation to the use of genetically modified varieties to adapt to climate change, as well as a moderate risk related to increased exploitation of water resources for irrigation and the risks of soil and water contamination from the use of pesticides and chemical fertilizers. In social

and labour terms, moderate risks have been identified – in particular, the possibility of child labour, as well as the exposure of young participants to occupational accidents and illnesses and sexual or gender-based violence during the training period. Communities could also be exposed to risks of zoonoses, traffic accidents and food contamination from chemical inputs. Finally, the risk could be exacerbated by the absence of formalized environmental and social management systems within the producers' organizations that will implement the agripreneurs' business plans. Nevertheless, these risks are limited, predictable, and can be reduced through rigorous planning, justifying the overall classification of moderate.

C. Climate risk classification

25. The climate risk of the additional financing is assessed as substantial, given the unfavourable combination of hazards, exposure, sensitivity and low adaptive capacity of the intervention areas. The target regions face several types of climate hazards, and projections indicate rising temperatures combined with falling precipitation, exacerbating the already marked climate variability. Rural communities, local ecosystems and agricultural infrastructure are highly exposed to these changes, while socioeconomic conditions, particularly dependence on climate-sensitive livelihoods, increase their level of vulnerability. Furthermore, adaptive capacity remains limited, particularly for rural households with few financial, technical and institutional resources to anticipate or cope with impacts.

IV. Implementation

A. Compliance with IFAD policies

26. The additional financing will continue to be fully compliant with IFAD policies – in particular, the IFAD Poverty Targeting Policy 2023; the Inclusive Rural Finance Policy; and the Social, Environmental and Climate Assessment Procedures (SECAP). The project will also apply IFAD policy to prevent and respond to sexual harassment, sexual exploitation and abuse, as well as all relevant policies regarding financial and procurement management.

B. Organizational framework

Management and coordination

27. Responsibility for the execution of the project will be transferred from the Ministry of Agriculture, Food Sovereignty and Livestock to the Ministry of Employment, Vocational Training and Crafts to ensure better alignment with the different mandates and institutional responsibilities of the various government institutions. Thus, the chairing of the steering committee will change accordingly. The project management unit will remain unchanged, as will the implementation procedures.

Financial management, procurement and governance

28. The quality of financial management, and the timeliness and the quality of audit reports are currently rated moderately satisfactory. The analysis of the project's financial management architecture shows consistency with the basic requirements for the traceability of financial information (utilization of accounting software, quality management tools and experienced staff).
29. Procurement procedures will remain unchanged. The project will follow Senegal's current code and procedures, in line with IFAD principles. Each year, a procurement plan based on the annual workplan and budget will outline methods, costs and schedules and will be submitted for IFAD's no objection.
30. In terms of governance, the additional financing will continue to apply the principles of good governance and transparency by: (i) conducting thorough supervision of implementing partners, as well as project participants; and (ii) observing strict compliance with financial management and procurement procedures.

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

31. The monitoring and evaluation and knowledge management systems will remain unchanged. The monitoring and evaluation system will be aligned with the results-based management system. It will measure progress in implementation and review indicators according to the Operational Results Management System (ORMS). The monitoring and evaluation system will continue to rely on RUCHE software to improve the traceability of results at the field level. Knowledge management and communication will be guided by a management plan prepared by the project and already under implementation.

D. Proposed amendments to the financing agreement

32. The financing agreement will be amended to reflect the changes resulting from the additional funding, as follows: (i) the lending terms will be amended to reflect the conditions of the new loan; (ii) the Ministry of Employment, Vocational Training and Crafts will become the technical sponsor of the project and the main agent for project execution. It will also assume the chairmanship of the national steering committee; (iii) the project completion and closure dates will be amended to reflect the extension of the project (from 30 September 2026 and 31 March 2027 to 30 September 2028 and 31 March 2029, respectively); and (iv) the expenditure categories in schedule 2 will be adjusted to reflect the additional financing.

V. Legal instruments and authority

33. A financing agreement between the Republic of Senegal and IFAD will constitute the legal instrument for extending the proposed financing to the borrower. The signed financing agreement will be amended following approval of the additional financing.
34. The Republic of Senegal is empowered under its laws to receive financing from IFAD.
35. 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

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

RESOLVED: that the Fund shall provide a loan on blend terms to the Republic of Senegal in an amount of eight million four hundred and seventy thousand euros (EUR 8,470,000), equivalent to approximately ten million United States dollars (US\$10,000,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a loan on ordinary terms to the Republic of Senegal in an amount of four million two hundred and forty thousand euros (EUR 4,240,000), equivalent to approximately five million United States dollars (US\$5,000,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

Alvaro Lario
President

Updated logical framework incorporating the additional financing

Logical chain	Indicators						Means of verification			
	Names	Baseline	Mid-term	Revised target (End target)	Additional targets (AF)	New Final Target	Source	Frequency	Responsibilities	Assumptions
Scope	Corresponding estimate of the total number of household members (1.b)	N/A	200 000	125 000	85 370	210 370	Project monitoring and evaluation (M&E) system	Quarterly	PCU	
	Corresponding number of beneficiary households (1.a)	N/A	20 000	12 500	537	8 21 037	Project M&E system	Quarterly	PCU	
	Number of people receiving services promoted or supported by the project	N/A	20 000	12 500	537	8 21 037	Project M&E system	Quarterly	PCU	
Project/Programme goal: Contribute to the sustainable improvement of rural youth livelihoods and the reduction of poverty	1. Number of rural youth benefiting from economic mobility	Average income from the primary sector = CFAF 31,503/month. Dietary diversity score of children aged 6 to 2 months = 4.4 ± 2.29	15 000	11 250	537	8 19 787	Baseline survey, impact evaluation	Years 1, 3 and 6	IFAD and Government	Favourable macroeconomic environment; sector monitoring of the implementation of guidelines for promoting rural youth employment

Development objective: Promote the socio-professional inclusion of rural youth in family farms and profitable activities that generate income and decent and sustainable jobs in agro-sylvo-pastoral and fisheries value chains	2. Number of rural youth benefiting from awareness-raising activities	N/A	90 000	80 000	-	80 000	Project M&E system	Years 1, 3 and 7	PCU	Mobilization of the necessary support mechanisms and adoption of the project's holistic approach for coordinated interventions
	2.1 Number of rural youth benefiting from guidance activities	N/A	-	-	18 538	18 538	Project M&E system	Years 1, 3 and 7	PCU	
	3. Number of existing/new laws, regulations, policies or strategies presented to policymakers for approval, ratification or amendment	N/A	1	2	-	2	Project M&E system	Years 1, 3 and 8	PCU	
	4. Number of decent and sustainable rural jobs created or strengthened	50 sustainable jobs created by 12 rural enterprises	15 000	8 750	640	6	15 390	Outcome evaluation surveys	Annual starting from year 3	PCU, subcontractors

<p>Immediate outcome 1: Rural youth engage in profitable economic activities that guarantee them a decent income in agro-sylvo-pastoral and fisheries value chains</p>	<p>5. Number of viable enterprises or economic activities created or strengthened*</p>	<p>12 enterprises have positive EBE and 4 have EBE greater than or equal to CFAF 100,000/month.</p>	<p>10 000</p>	<p>6 250</p>	<p>743</p>	<p>4</p>	<p>10 993</p>	<p>Specific surveys</p>	<p>Annual starting from year 3</p>	<p>PCU</p>	<p>Removal of external obstacles that limit rural youth's access to opportunities in growth and wealth-creation value chains</p>
		<p>20 youth out of 1,600 own a rural enterprise</p>									
	<p>6. Percentage of youth supported by the project reporting an increase in profit of at least 30%* (2.2.2)</p>	<p>Average EBE is CFAF 95,250/month</p>	<p>0,75</p>	<p>0,85</p>		<p>0,85</p>	<p>0,85</p>		<p>Annual</p>	<p>PCU, service providers</p>	
<p>Output 1.1: Young agripreneurs are integrated into the market</p>	<p>7. Percentage of young agripreneurs marketing their products through partnerships or contracts with farmer organizations, platforms and private operators</p>	<p>25%</p>	<p>0,50</p>	<p>0,80</p>		<p>0,80</p>	<p>0,80</p>	<p>Project M&E system</p>	<p>Semi-annual</p>	<p>PCU</p>	<p>Openness of farmer organizations to promoting the economic status and leadership of agripreneurs in the value chains</p>

<p>Output 1.2: Rural youth economic activities are financed</p>	<p>8. Number of marketing support centers rehabilitated or constructed* (2.1.6)</p>	<p>0 66</p>	<p>78</p>	<p>-</p>	<p>-</p>	<p>Project M&E system</p>	<p>Semi-annual</p>			
	<p>9. Number of partnerships concluded in emerging markets</p>	<p>0 16</p>	<p>3</p>	<p>-</p>	<p>3</p>	<p>Project M&E system</p>	<p>Semi-annual</p>	<p>PCU</p>		
	<p>10. Number of youth financed</p>	<p>56 including 26 (girls)</p>	<p>20 000</p>	<p>11 250</p>	<p>8 537</p>	<p>19 787</p>	<p>Project M&E system</p>	<p>Semi-annual</p>	<p>PCU</p>	<p>K7 components available from national suppliers, good quality of business plans and creditworthiness of agripreneurs</p>
	<p>11. Number of young agripreneurs with access to financial services* (1.1.5)</p>	<p>133 including 58 (girls)</p>	<p>9 000</p>	<p>1 250</p>	<p>854</p>	<p>2 104</p>	<p>Project M&E system</p>	<p>Semi-annual</p>	<p>PCU, partner financial institutions</p>	
<p>Outcome 2: Rural youth have acquired the capacities needed for the sustainable management of their activities</p>	<p>12. Percentage of rural youth beneficiaries reporting the adoption of appropriate techniques, technologies and management practices* (1.2.3)</p>	<p>18,11% 0,35</p>	<p>0,80</p>	<p>0,80</p>	<p>0,80</p>	<p>Specific surveys</p>	<p>Annual</p>	<p>PCU, service providers</p>	<p>National training offer, advisory support and flexible coaching</p>	

<p>Output 2.1: Youth technical, organizational and management capacities are strengthened</p>	<p>13. Number of youth trained in production practices and techniques, organization and management* (1.1.4)</p>	<p>165 including 62 girls (37.5%)</p>	<p>20 000</p>	<p>12 500</p>	<p>537</p>	<p>8</p>	<p>21 037</p>	<p>Project M&E system</p>	<p>Semi-annual</p>	<p>PCU</p>
<p>Output 2.2: Training and advisory services for rural youth are adapted</p>	<p>14. Number of young agripreneurs' initiatives adopting green technologies adapted to climate change</p>	<p>221 including 71 girls (32.1%)</p>	<p>1 500</p>	<p>1 500</p>	<p>512</p>	<p>2 012</p>	<p>Project M&E system</p>	<p>Annual</p>	<p>PCU</p>	
<p>Output 2.2: Training and advisory services for rural youth are adapted</p>	<p>15. Number of training centers strengthened</p>	<p>N/A</p>	<p>3</p>	<p>8</p>	<p>-</p>	<p>8</p>	<p>Project M&E system</p>	<p>Annual</p>	<p>PCU</p>	
<p>Output 2.2: Training and advisory services for rural youth are adapted</p>	<p>16. Number of trainers, advisers and mentors trained</p>	<p>N/A</p>	<p>40</p>	<p>144</p>	<p>180</p>	<p>324</p>	<p>Project M&E system</p>	<p>Semi-annual</p>	<p>PCU</p>	

	17. Rural producer organizations supported, providing new or improved services	N/A	-	-	36	36	Project M&E system	Annual	PCU
	18. Number of new training curricula developed	N/A	4	4	-	4	Project M&E system	Semi-annual	PCU

Updated summary of the economic and financial analysis

Table A

Financial cash flow models

A)		Broiler Poultry	Sheep fattening	Cattle fattening	Pig fattening	Market gardening	Food crops	Marketing	Processing	
<i>FINANCIAL ANALYSIS</i>	YEAR1	(645 000)	(201 500)	(773 500)	(629 888)	(7 677 988)	(194 500)	(689 000)	(595 000)	
	YEAR2	622 500	389 250	254 000	3 612	3 925 932	(26 297)	501 016	886 000	
	YEAR3	844 425	575 400	441 750	271 362	4 499 672	39 624	762 268	1 078 000	
	YEAR4	1 046 350	520 050	446 000	281 112	5 703 412	85 544	993 520	1 125 000	
	YEAR5	799 350	691 550	589 500	526 112	5 523 412	85 544	773 520	1 270 000	
	YEAR6	1 066 350	731 550	619 500	539 112	5 716 912	(55 207)	918 520	1 270 000	
	YEAR7	1 046 350	681 550	599 500	519 112	5 523 412	85 544	1 023 520	1 270 000	
	YEAR8	1 066 350	570 050	456 000	301 112	5 703 412	85 544	993 520	1 125 000	
	YEAR9	799 350	731 550	619 500	539 112	5 503 412	65 544	773 520	1 270 000	
	YEAR10	1 046 350	671 550	579 500	506 112	5 953 412	85 544	1 023 520	1 270 000	
	YEAR11									
	YEAR12									
	YEAR13									
	YEAR14									
	YEAR15									
	YEAR16									
	YEAR17									
	YEAR18									
	YEAR19									
	YEAR20									
IRR		117%	222%	52%	40%	61%	16%	98%	164%	
NPV (@8%, FCFA)		4 663 094	3 300 499	2 146 143	1 509 400	23 197 426	83 665	4 227 248	6 128 399	
NPV (@8%, FCFA), per household		4 663 094.45	300 499.18	2 146 142.91	1 509 400.00	5 799 356.50	83 665.41	4 227 247.81	6 128 399.31	
B/C		1.26	1.3	1.1	1.2	2.7	1.9	1.1	1.5	
Monthly return to family labor (FCFA)		170 362.50	110 962.5	101 625.0	126 500.0	175 258.3	29 803.1	153 543.3	155 833.3	

Table B
Project costs and logframe targets

PROJECT COSTS AND INDICATORS FOR LOGFRAME						
TOTAL PROJECT COSTS (in million USD)		70,878	Base costs		PMU	
Beneficiaries	21 037	people	21 037	Households		
Cost per beneficiary	3 369	USD x person	3 369	USD x HH	Adoption rates	80%
Components and Cost (USD million)		Outcomes				
Development of profitable economic activities	32,267	Business partnerships for production and marketing		Promotion of economic activities and agripreneurs' initiatives		
Capacity building and facilitation of integration	29,49	Strengthening training-to-employment structures and advisory support for youth		Training and support for youth		
Project management, coordination and M&E	8,18					

Table C

Main assumptions and shadow prices

Category	Conversion factors
Exchange rate	0.94
Importations: fuel	0.65
Importations: vehicles	0.61
Importations: Agricultural equipment	0.78
Importations: agricultural inputs (fertilizer, treatment, equipment)	0.90
Importations: Others	0.68
Labor	0.66
Importations: agricultural substitution products (rice, maize)	0.69
Exportations: fish, groundnut	1.03
Non-exchangeable: others	1.00
Non-exchangeable with taxes	0.80

Model	IRR	NPV (@8%, FCFA)	NPV (@8%, FCFA), per household	B/C	Monthly return to family labor (FCFA)
Broiler Poultry	117%	4663094	4663094	1.26	170363
Sheep fattening	222%	3300499	3300499	1.27	110963
Cattle fattening	52%	2146143	2146143	1.13	101625
Pig fattening	40%	1509400	1509400	1.22	126500
Market gardening	61%	23197426	5799356	2.66	175258
Food crops	16%	83665	83665	1.93	29803
Marketing	98%	4227248	4227248	1.10	153543
Processing	164%	6128399	6128399	1.46	155833

Table D
Beneficiary adoption rates and phasing

				2021	2022	2023	2024	2025	2026	2027	2028	2029	TOTAL
Sector	Survival rate	Culture/product	Unit										
Livestock	55%	Broiler Poultry	Number	12	84	172	1376	528	305	1298	324	0	4099
	55%	Sheep fattening	Number	18	75	452	3478	1007	193	205	51	0	5479
	55%	Cattle fattening	Number	9	0	8	117	840	614	0	0	0	1588
	55%	Pig fattening	Number	0	4	6	184	19	17	0	0	0	230
Agriculture	55%	Market gardening	Ha	3	5	20	356	369	106	273	68	0	1200
	55%	Food crops	Ha	0	0	276	232	11	0	273	68	0	860
Marketing and processing	55%	Marketing	Number	1	0	11	124	186	108	1912	478	0	2820
	55%	Processing	Number	0	6	3	85	171	64	2049	512	0	2890

Table E
Economic cash flow

FCFA		Broiler Poultry	Sheep fattening	Cattle fattening	Pig fattening	Market gardening	Food crops	Marketing	Processing	Total Benefices	Other costs (non double accounting)	NET ADDITIONAL BENEFITS
										FCFA		
Economic Analysis	YEAR1	- 461 728	- 159 152	-533 317	-448 855	-5 809 936	- 151 675	- 492 231	- 458 841	(16 720 613)	1 208 745 418	(1 225 466 031)
	YEAR2	53 017	494 030	365 709	- 240 014	2 659 797	59 780	- 166 767	618 558	(33 612 934)	2 094 957 619	(2 128 570 554)
	YEAR3	160 633	664 833	535 989	- 55 114	2 998 356	121 914	- 28 258	751 628	(132 594 801)	2 008 954 184	(2 141 548 985)
	YEAR4	248 249	627 676	554 548	- 79 849	3 827 561	164 048	83 434	785 857	(1 716 900 855)	1 825 726 939	(3 542 627 793)
	YEAR5	56 001	774 442	670 672	120 629	3 692 238	164 048	- 89 749	884 697	84 707 346	2 043 521 042	(1 958 813 696)
	YEAR6	268 249	805 635	696 268	129 785	3 838 730	49 884	38 677	884 697	2 751 213 569	1 931 250 057	819 963 512
	YEAR7	248 249	755 635	676 268	109 785	3 692 238	164 048	110 251	884 697	1 983 971 978	1 378 528 337	605 443 641
	YEAR8	268 249	677 676	564 548	- 59 849	3 827 561	164 048	83 434	785 857	5 178 677 030	2 452 656 237	2 726 020 794
	YEAR9	56 001	805 635	696 268	129 785	3 672 238	144 048	- 89 749	884 697	6 818 967 538	737 365 436	6 081 602 101
	YEAR10	248 249	754 442	660 672	100 629	4 027 561	164 048	110 251	884 697	7 276 444 637	257 099 424	7 019 345 213
	YEAR11	248 249	754 442	660 672	100 629	4 027 561	164 048	110 251	884 697	7 026 664 395	257 099 424	6 769 564 972
	YEAR12	248 249	754 442	660 672	100 629	4 027 561	164 048	110 251	884 697	7 258 549 011	257 099 424	7 001 449 588

	YEAR13	248 249	754 442	660 672	100 629	4 027 561	164 048	110 251	884 697	7 501 412 448	257 099 424	7 244 313 025
	YEAR14	248 249	754 442	660 672	100 629	4 027 561	164 048	110 251	884 697	7 512 156 386	257 099 424	7 255 056 962
	YEAR15	248 249	754 442	660 672	100 629	4 027 561	164 048	110 251	884 697	7 296 566 450	257 099 424	7 039 467 027
	YEAR16											
	YEAR17											
	YEAR18											
	YEAR19											
	YEAR20											
	NPV @ 6% (FCFA)		17 680 140 986									
	EIRR		21.3%									

Table F
Sensitivity analysis

SENSIVITY ANALYSIS	on 15 years							
		Δ%	Risks Matrix			NPV (6%) (FCFA)	EIRR	
Based scenario						17 680 140 986	21.3%	
Costs +		10%	Inflation			16 413 480 801	19.6%	
Cost +		25%				14 513 490 523	17.3%	
Revenues -		10%	Decrease in agricultural output price			14 645 466 702	19.4%	
Revenues -		25%				10 093 455 277	16.2%	
1 year delay of revenue			Delay in operation of the activity			13 090 134 558	17.2%	
2 years delay of revenue						8 675 073 638	13.6%	
Costs and revenues +		25%				6 926 804 815	12.3%	