
President's memorandum
Proposed additional financing to
Republic of Guinea-Bissau
Economic Development Project for the Southern
Regions (PADES)

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Action: The Executive Board is invited to approve the recommendation for the proposed additional financing contained in paragraph 58.

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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	1
A. Rationale	1
B. Description of geographical area and target groups	2
C. Components, outcomes and activities	3
D. Costs, benefits and financing	5
III. Risk management	10
A. Risks and mitigation measures	10
B. Environment and social category	10
C. Climate risk classification	10
IV. Implementation	10
A. Compliance with IFAD policies	10
B. Organizational framework	11
C. Monitoring and evaluation, learning, knowledge management and strategic communication	12
D. Proposed amendments to the financing agreement	12
V. Legal instruments and authority	12
VI. Recommendation	12

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:	Republic of Guinea-Bissau
Executing agency:	Ministry of Agriculture and Rural Development
Total project cost:	US\$47.60 million
Amount of original IFAD loan (performance-based allocation system [PBAS]):	SDR 3.370 million (equivalent to approximately US\$4.730 million)
Terms of original IFAD loan:	Highly concessional
Amount of original IFAD grant (Debt Sustainability Framework [DSF]):	SDR 3.370 million (equivalent to approximately US\$4.730 million)
Terms of original IFAD grant:	100 per cent grant
Amount of additional IFAD loan 1 (PBAS):	US\$2.190 million
Terms of additional IFAD loan 1:	Highly concessional
Amount of additional IFAD grant 1 (DSF):	US\$0.810 million
Terms of additional IFAD grant 1:	100 per cent grant
Amount of grant 1 (Rural Poor Stimulus Facility [RPSF]):	US\$0.370 million
Amount of grant 2 (RPSF):	US\$0.400 million
Terms of grants 1 and 2 (RPSF):	100 per cent grant
Amount of additional IFAD grant 2 (DSF):	US\$11.570 million
Terms of additional IFAD grant 2:	100 per cent grant
Amount of additional IFAD grant 3 (DSF):	US\$5.896 million
Terms of additional IFAD grant 3:	100 per cent grant
Cofinancier:	OPEC Fund for International Development (OPEC Fund)

Amount of initial cofinancing:	US\$6.00 million
Terms of cofinancing:	100 per cent loan (OPEC Fund)
Original contribution of borrower/recipient:	US\$2.300 million
Additional contribution of borrower/recipient to additional financing 1 (in-kind)	US\$0.102 million
Additional contribution of borrower/recipient to additional financing 2:	US\$1.582 million
Additional contribution of borrower/recipient to additional financing 3:	US\$1.125 million
Original contribution of project participants:	US\$1.700 million
Additional contribution of project participants to additional financing 1 (in-kind):	US\$0.014 million
Additional contribution of project participants to additional financing 2:	US\$0.169 million
Additional contribution of project participants to additional financing 3:	US\$0.068 million
Financing gap:	US\$3.845 million
Amount of additional IFAD climate finance 2:	US\$1.822 million (of which US\$0.8 million is a climate top-up)
Cooperating institution:	IFAD

I. Background and project description

A. Background

1. The Economic Development Project for the Southern Regions (PADES), approved in 2015, is one of the main means through which IFAD is working to strengthen the resilience of rural small-scale producers and promote inclusive growth in the Republic of Guinea-Bissau. The project aims to achieve sustainable poverty reduction in the southern regions of Quinara, Tombali and Bolama by intensifying and diversifying agricultural production, developing high-potential value chains, strengthening the human and social capital of communities, and promoting local economic activities.
2. In view of the satisfactory performance of PADES, the Government has decided to use the country allocation under the Thirteenth Replenishment of IFAD's Resources (IFAD13) as additional financing for the project. The total financing amount, in the form of a grant, is US\$5.896 million, including US\$5.096 million under the Debt Sustainability Framework (DSF) and US\$0.8 million in climate finance. The objective is to consolidate the gains made in the initial project areas and to extend it to isolated areas with high agricultural potential. An extension of the current duration of the project will be required to allow for full implementation of the additional activities.
3. This project is aligned with the country strategic opportunities programme (COSOP) for 2025–2031 and with national priorities. It will contribute directly to Sustainable Development Goals (SDGs) 1, 2, 5, 8, 10 and 13. The project's formulation is based on a logic of adaptive learning and building on previous achievements. At the same time, partnerships are being sought with the European Union, the World Bank and the United Nations system to mobilize cofinancing and strengthen interventions in the southern regions.

B. Original project description

4. With an estimated budget of US\$36.68 million, PADES entered into force on 7 August 2015 and was due to close on 30 September 2021. Thanks to additional financing of US\$11.57 million to expand its area of intervention to the Bijagos/Bolama islands, the project duration has been extended to 30 September 2026. The project targets a total of 45,000 project participants, 40 per cent of whom are women and 45 per cent of whom are young people. The project provides a foundation for territorialized agricultural interventions in the southern part of the country and includes the following components:
 - Component 1 supports rice and vegetable production, rehabilitation of hydro-agricultural installations, production of certified seeds, agricultural diversification, dissemination of resilient seeds and strengthening of farmers' organizations.
 - Component 2 focuses on adding value to agricultural production. It promotes post-harvest activities, local processing, development of marketing channels, rehabilitation of rural roads and improvement of logistical access in isolated areas.
 - Component 3 encompasses project coordination, monitoring and evaluation, knowledge management, social inclusion, scaling up of integrated village (*tabanca*) development committees (CDITs), promotion of functional literacy and establishment of village resilience funds.

II. Rationale for additional financing

A. Rationale

5. PADES has demonstrated its relevance in a context of fragility, climate shocks and low productivity. It has strengthened local capacities through structural

development and solid institutional anchoring. The additional financing, under the IFAD13 allocation (2025–2027), will help to consolidate project achievements and expand good practices. Its aim is to improve food security, resilience and local economic bases. This new phase will target 6,000 new project participants, bringing the total number to 51,000, of whom 40 per cent are women and 45 per cent are youth, in line with the 2025–2031 COSOP.

Special aspects relating to IFAD’s corporate mainstreaming priorities

6. PADES is already capitalizing on many achievements in the areas covered by IFAD’s mainstreaming themes and these will be strengthened and scaled up with the additional financing.
7. In line with IFAD’s mainstreaming commitments, the project has been validated as:
 - Including climate finance
8. **Climate change.** By 2045, temperatures could increase by 1.2° to 1.3° C in coastal areas and by 1.4° to 1.5°C in inland areas. Average rainfall could rise slightly, with increases of up to 10 per cent in the south-west of the country.¹ These changes pose a threat to rice cultivation, food crops and water management. Rising sea levels, coastal erosion, flooding and soil salinization could reduce yields by 20 to 30 per cent. Susceptible crops include vegetables, grains, groundnuts and cashew nuts. The additional financing for PADES will strengthen the adaptation and resilience of rural communities.
9. **Gender equality and women’s empowerment.** An analysis of gender issues (2023) revealed strong participation in PADES by women (44.65 per cent) and young people (38.48 per cent). The additional financing will strengthen social inclusion through the gender strategy (final version), the enhanced Gender Action Learning System (GALS+) approach, and digital tools to expand access, build capacity and promote equity.
10. **Youth.** PADES has strengthened the technical capacities of young people for agricultural production. The additional financing will extend this support to strengthen leadership, entrepreneurship and local governance capacities. Young people will be able to better manage their revenues, access tailored financial services and participate in resilience, savings and solidarity funds, which will contribute to their sustainable economic inclusion.
11. **Nutrition.** The project will sustainably strengthen the nutritional security of vulnerable groups. The additional financing will support food diversification through school canteens and school gardens, short-cycle livestock farming and the dissemination of good practices. These activities will be carried out with communities as part of the IFAD Nutrition Action Plan 2019–2025, with enhanced technical support to project participants.

B. Description of geographical area and target groups

12. **Geographical area.** Like the original project, the additional financing targets the southern regions – Quinara, Tombali, Bolama/Bijagos (consolidation zone) – and will extend the targeted area to the Buba and Fulacunda sectors in the Quinara region and to the Komo sector in the Tombali region. These areas, which have high rice and vegetable production potential, offer lowlands, mangroves, and market gardening sites that can be developed. The presence of farmers’ organizations will facilitate the introduction of mechanization and light equipment. Buba and Fulacunda also offer favourable conditions for small ruminant and poultry farming. With the additional financing, the project will be able to reach an additional 6,000 households, or about 43,200 project participants.

¹Nationally Determined Contribution (2021).

13. **Target group.** The additional financing proposal has made it necessary to update the PADES targeting strategy to more systematically include women, young people and persons with disabilities. The project will target a total of 51,000 direct project participants, with a particular focus on social inclusion. The additional support will reach 6,000 households in the regions already targeted and will ensure that 5 per cent of the direct project participants are from groups with disabilities. This new phase will expand the overall coverage of PADES from 324,000 to 367,200 project participants.

C. Components, outcomes and activities

Component 1: Support for rice production and productivity and complementary activities.

Subcomponent 1.1: Rehabilitation of hydro-agricultural installations.

14. **Development of hydro-agricultural infrastructure.** In its first phase, PADES enabled the exploitation of 9,121 hectares in 29 mangrove rice paddies, 95 hectares in three lowland areas and 30 hectares of market gardening areas spread over 19 sites.
15. With the additional financing, 965 hectares of rice paddies in 11 mangrove swamps and 129 hectares of lowlands in the Fulacunda, Komo and Buba areas will be rehabilitated. In the areas already rehabilitated in Catió and Empada (on 697 hectares), irrigation and drainage optimization works are planned. The organization of management committees – including rice paddy (*bolanha*) management committees, area management committees, and integrated village development committees for community maintenance – will be strengthened to ensure the sustainability of the infrastructure.
16. **Protection of river banks and watersheds.** The project provides for reforestation activities on 50-metre-wide buffer strips, totalling 23.8 km around 12 rice paddies located in the Fulacunda, Komo and Buba extension areas.

Subcomponent 1.2: Site exploitation and development of livestock and complementary activities.

17. **Strengthening seed systems and agricultural diversification.** The additional financing will be used to scale up the PADES “seed bank” model in the rice-growing areas of the new extension areas, in partnership with the National Institute for Agricultural Research (INPA)² and AfricaRice. The project will also support the dissemination of climate-smart practices through 50 farmer field schools and 150 farmer-to-farmer extension agents.
18. **Support for small-scale family livestock farming.** The additional financing will target 500 vulnerable households, including women and persons with disabilities. It will make it possible to distribute 5,000 chicks, 60 pairs of pigs and 60 pairs of sheep, along with veterinary kits and initial rations.
19. **Promotion of farm mechanization.** The additional financing will make it possible to extend the achievements of PADES through the introduction of 10 power tillers, 3 mobile harvesters and 20 mobile threshers specifically adapted to the rice-growing ecosystems of Quinara, Tombali and Bolama/Bijagos.

Component 2: Support for adding value to production and increasing market access.

Subcomponent 2.1: Promotion of related trades and value-adding activities.

² Instituto Nacional de Pesquisa Agrícola

20. **Support to farmers' organizations.** The additional financing will strengthen the professionalization of the supported farmers' organizations, in particular rice paddy management committees, area management committees and farmers' federations.
21. **Support for post-harvest infrastructure and value addition.** The project will finance post-harvest infrastructure and equipment identified on the basis of the needs expressed by farmers' organizations: storage warehouses, huskers, tricycles. In addition, a prospective study will explore the conditions for structuring a quality mangrove rice value chain, inspired by the "Santeya Maalé" model of Lower Guinea, based on traceability and local value addition.
22. **Literacy training.** The additional financing will consolidate the achievements in this area through short-term functional literacy modules oriented towards enabling people to take up trades related to processing, preservation and marketing of agricultural and forestry products. This approach will contribute to women's empowerment, gender equality and social cohesion in rural areas.
23. **Rural finance.** Guinea's financial system remains centralized, with a high concentration of banking services in Bissau and an almost total absence of services in rural areas. The additional financing for PADES will support the construction of an inclusive rural finance ecosystem by consolidating macro, meso and micro functions. It will promote the creation of resilience funds, partnerships with the African Development Bank Project to Support the Empowerment and Financial Inclusion of Women and Youths in the Cashew, Fruit and Vegetable Sectors (PAIFJ) and European Union and World Bank projects in the pipeline, while also mobilizing IFAD's expertise to adapt financial products to small-scale producers, women and youth.

Subcomponent 2.2: Construction and rehabilitation of rural roads.

24. **Support for rural marketing infrastructure.** The additional financing will consolidate the gains made in this area with the rehabilitation of 23.5 kilometres of roads on two routes: Fulacunda–Gandua Porto (11.5 kilometres) and R7–Gambil Balanta (12 kilometres), directly benefiting 2,431 people and more than 100 neighbouring villages.

Subcomponent 2.3: Scaling up of CDITs.

25. **Savings, credit and solidarity resilience funds.** PADES, in partnership with the Association of Women Entrepreneurs (AMAE),³ will strengthen management capacities and facilitate access to resources for the 16 resilience funds set up to support community savings, productive credit and solidarity.
26. **CDITs and local dynamics.** The scaling up of CDITs with the additional financing will strengthen their role in local governance and bolster the sustainability of investments. The project will support the institutional structuring of these committees, the opening of bank accounts to secure resources, and the formalization of their relations with local governments.

Social engineering and partnership with the National Framework for Consultation of Farmers' and Agricultural Producers' Organizations (QNCOCPA)

27. **Social engineering.** The social engineering approach implemented by a network of NGOs will be consolidated with the additional financing. Local NGOs will ensure community mobilization, strengthening of the 67 producers' organizations (rice paddy management committees, area management committees, farmers' federations) and continuation of the literacy training.
28. **QNCOCPA partnership.** If its evaluation proves positive, the strategic partnership with the QNCOCPA, initiated under the Agricultural Diversification, Integrated

³ Associação de Mulheres em Atividade Econômica (AMAE) in Portuguese).

Markets, Nutrition and Climate Resilience Project, will be extended to all PADES areas as from 2025.

Component 3: Coordination and institutional strengthening.

Subcomponent 3.1: Coordination and monitoring and evaluation.

29. **Coordination.** The PADES additional financing will be implemented under the supervision of the Ministry of Agriculture and Rural Development, maintaining the existing project structure. The project coordination and management unit, based in Buba, will ensure technical, administrative and financial coordination with decentralized services. The steering committee will validate the strategic orientations and monitor performance. The territorial co-management approach will be consolidated to incorporate the extension areas. Organizational adjustments within the project coordination and management unit will strengthen its key functions: monitoring and evaluation, knowledge management and procurement.

D. Costs, benefits and financing

30. The total cost of PADES with the additional financing over three years⁴ is estimated at US\$10.934 million, including IFAD funding estimated at US\$5.896 million. The base cost is US\$10.613 million, or 97 per cent of the total cost. The amount allocated for physical and financial contingencies is US\$0.321 million, or 3 per cent of the base cost. Investment costs account for 83.6 per cent of the additional financing costs. Operating costs account for 16.4 per cent. This additional financing will bring the total cost of the project to US\$47.60 million.
31. **PADES additional financing costs by component.** The additional financing has three components: (i) support for rice production and productivity and complementary activities; (ii) support for adding value to production and increasing market access; (iii) coordination and institutional strengthening. Component 1 accounts for 48.1 per cent of the costs, including 26.3 per cent for livestock and vegetable production. Rural roads and infrastructure (component 2) account for 16.2 per cent. Table 2 presents detailed information.
32. Component 1 – support for rice production and productivity and complementary activities – 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 as US\$1.82 million.

Table 1
Original and additional financing summary
(Thousands of United States dollars)

	<i>Original financing</i>	<i>OPEC Fund cofinancing</i>	<i>Additional financing 1 with RPSF grant 1</i>	<i>Additional financing 2 with RPSF grant 2</i>	<i>Additional financing 3</i>	<i>Total</i>
IFAD loan	4 735		2 190			6 925
IFAD DSF grant	4 735		810	11 570	5 896	23 011
RPSF grant			373	400		773
Other cofinanciers		6 000*				6 000
Financing gap	5 535	3 001	(3 001)**		3 845	3 845
Borrower/recipient	2 297		102	1 582	1 124	5 105
Project participants	1 691		14	169	68	1 942
Total	18 993	6 000	3 489	13 721	10 934	47 601

* US\$2.534 million (of the US\$6.0 million) used to fill the initial gap.

**The total financing gap has been brought down to zero and is therefore not included in the calculation. The amount (US\$3,001) has been left in the column to show the total financing gap across all additional financing stages.

⁴ Completion from the date of entry into force.

Table 2

Additional financing: project costs by component, subcomponent and financier

(Thousands of United States dollars)

Component/subcomponent	IFAD grant		Financing gap		Project participants		Borrower/recipient		Total
	Amount	%	Amount	%	Amount	%	Amount	%	Amount
1. Support for rice production and productivity and complementary activities									
1.1. Rehabilitation of hydro-agricultural installations	1 819	76.5	175	7.4	68	2.9	317	13.3	2 379
1.2. Site exploitation and the development of livestock and vegetable production activities	1 808	62.8	587	20.4	-	-	482	16.8	2 877
Subtotal	3 627	69.0	762	14.5	68	1.3	799	15.2	5 256
2. Support for adding value to production and increasing market access									
2.1. Promotion of related trades and value-adding activities	178	18.1	793	80.5	-	-	13	1.4	985
2.2. Construction and rehabilitation of rural roads.	174	14.3	848	69.5	-	-	197	16.2	1 219
2.3. Scaling up of CDITs	977	91.2	95	8.8	-	-	0	-	1 072
Subtotal	1 329	40.6	1 735	53.0	-	-	211	6.4	3 276
3. Coordination and institutional strengthening									
3.1. Coordination and monitoring and evaluation	940	39.1	1 348	56.1	-	-	114	4.7	2 402
Total	5 896	53.9	3 845	35.2	68	0.6	1 124	10.3	10 934

Table 3

Additional financing: project costs by expenditure category and financier

(Thousands of United States dollars)

<i>Expenditure category</i>	<i>IFAD grant</i>		<i>Financing gap</i>		<i>Project participants</i>		<i>Borrower/recipient</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. Civil works/infrastructure	1 342	49.3	848	31.1	68	2.5	467	17.1	2 725	24.9
B. Equipment, materials and vehicles										
1. Equipment and materials	972	79.8	57	4.7	-	-	189	15.5	1 219	11.1
2. Vehicles	-	-	-	-	-	-	-	-	-	-
Subtotal	972	79.8	57	4.7	-	-	189	15.5	1 219	11.1
C. Line of credit	83	10.0	750	90.0	-	-	0	-	833	7.6
D. Training, studies, technical assistance and service contracts										
1. Training and studies	2 422	65.8	872	23.7	-	-	384	10.4	3 678	33.6
2. Technical assistance and service contracts	345	49.9	284	41.1	-	-	62	9.0	691	6.3
Subtotal	2 767	63.3	1 156	26.5	-	-	446	10.2	4 369	40.0
Total investment costs	5 165	56.5	2 811	30.7	68	0.7	1 102	12.0	9 146	83.6
II. Recurrent costs										
A. Salaries, allowances and operating costs										
1. Salaries and allowances	428	30.8	962	69.2	-	-	-	-	1 390	12.7
2. Operating costs	303	76.2	72	18.2	-	-	22	5.6	398	3.6
Total recurrent costs	731	40.9	1 034	57.8	-	-	22	1.2	1 788	16.4
Total	5 896	53.9	3 845	35.2	68	0.6	1 124	10.3	10 934	100.0

Table 4
Project cost by component and project year

<i>Component/subcomponent</i>	<i>CFAF (millions)</i>				<i>United States dollars (thousands)</i>			
	<i>2026</i>	<i>2027</i>	<i>2028</i>	<i>Total</i>	<i>2026</i>	<i>2027</i>	<i>2028</i>	<i>Total</i>
1. Support for rice production and productivity and complementary activities								
1.1. Rehabilitation of hydro-agricultural installations	939	440	48	1 427	1 565	734	80	2 379
1.2. Site exploitation and the development of livestock and vegetable production activities	806	485	435	1 726	1 344	808	725	2 877
Subtotal	1 746	925	483	3 154	2 909	1 542	805	5 256
2. Support for adding value to production and increasing market access								
2.1. Promotion of related trades and value-adding activities	115	264	212	591	192	440	353	985
2.2. Construction and rehabilitation of rural roads.	77	654	-	732	129	1 091	-	1 219
2.3. Scaling up of CDITs	380	213	50	643	633	356	83	1 072
Subtotal	572	1 132	261	1 965	954	1 887	435	3 276
3. Coordination and institutional strengthening								
3.1. Coordination and monitoring and evaluation	167	610	665	1 441	278	1 017	1 108	2 402
Subtotal	167	610	665	1 441	278	1 017	1 108	2 402
Total	2 484	2 667	1 409	6 560	4 141	4 445	2 348	10 934

Financing and cofinancing strategy and plan

33. The additional financing includes: (i) financing under IFAD13 – IFAD grant of US\$5.896 million (53.9 per cent), including US\$0.8 million in climate finance; (ii) a financing gap estimated at US\$3.845 million (35.2 per cent), to be filled by one or more financial partners⁵ (European Union, World Bank, etc.); (iii) a government contribution of US\$1.124 million (10.3 per cent), in the form of exemptions from taxes and customs duties, and (iv) an in-kind contribution from project participants of US\$0.068 million (0.6 per cent).
34. The financing gap of US\$3.845 million may be sourced through subsequent PBAS cycles and/or through the Borrowed Resource Access Mechanism (under financing terms to be determined and subject to internal procedures and subsequent Executive Board approval) or through cofinancing identified during implementation.

Disbursement

35. The allocations authorized for the various expenditure categories under the IFAD financing remain unchanged. No change is planned in the original disbursement arrangements specified in the PADES design. The project funds will continue to be managed in accordance with national procedures and IFAD's financial and administrative procedures for projects. The administrative and financial procedures will be stipulated in the project financial management and financial control handbook for borrowers/recipients.
36. The additional financing will follow the revolving fund disbursement modality, with disbursements to be made on the basis of interim financial reports supported by withdrawal requests duly certified through the IFAD Client Portal, in accordance with the IFAD disbursement procedures. The financial statements will be prepared in accordance with the new accounting standards of the Organization for the Harmonization of Business Law in Africa (OHADA) and the Uniform Act on the Accounting System for Not-for-Profit Entities (SYCEBNL). The financial year will be 1 January to 31 December of each year. External audits will be conducted separately in accordance with donor requirements, and internal auditing will be provided by the Inspectorate-General of Finance in accordance with an agreement to be signed with the project.

Summary of benefits and economic analysis (see appendix II)

37. The additional financing will address the initial COVID-19 delays under PADES and will build on the positive outcomes achieved. The agricultural models have shown proven profitability, with positive net present values (NPVs) and benefit-cost ratios greater than one. Additional revenues ranges from CFAF 232,823 per hectare per year for traditional rice to CFAF 7.97 million per hectare per year for vegetable production. For young entrepreneurs, additional revenues will amount to CFAF 5.49 million. The economic analysis yields an NPV of US\$12.687 million and an economic internal rate of return of 20.23 per cent, with an opportunity cost of capital of 8 per cent.

Exit strategy and sustainability

38. The additional financing will help put in place a phase-out strategy aimed at ensuring institutional, economic and social sustainability. It will strengthen the capacities and autonomy of producers' organizations (rice paddy management committees, area management committees, farmers' federations) through sustainability plans and viable business models. This process will be included in the annual workplan and budget (AWPB) starting in the first year and will be based on co-construction with NGOs, local authorities, the Ministry of Agriculture and Rural Development, and farmers' platforms. It will include a gradual transfer, structured

⁵ Discussions with partners have begun and are on the right track.

capitalization and a dialogue with the authorities to include the project achievements in public budgets and ensure post-project bridge financing.

III. Risk management

A. Risks and mitigation measures

39. The additional financing will be provided in a context of governance, fiduciary and climate risks. Targeted measures will strengthen capacity, local governance and climate change adaptation. The PADES experience and the mobilization of local stakeholders will ensure the sustainability of the results.

Table 5
Overall risk summary

<i>Risk category</i>	<i>Inherent risk rating (IFAD)</i>	<i>Mitigation measures</i>
Political/governance	Substantial	Enhanced dialogue, active steering, transparent governance, and the involvement of national authorities and inter-institutional coordination will ensure the political coherence of the project.
Macroeconomic	Substantial	Macroeconomic monitoring, direct disbursements by IFAD, enhanced budget dialogue, and support for local resilience will strengthen the project's financial stability.
Institutional capacity for implementation and sustainability	Substantial	An experienced project coordination and management unit, the integration of national personnel, local partnerships and a coordinated exit will enhance the effectiveness, sustainability and continuity of support.
Monitoring and evaluation	Substantial	Strict application of the environmental and social management plan, support from the Directorate-General for Forests and Wildlife and the Institute for Biodiversity and Protected Areas (IBAP), dedicated expertise and local participation will ensure the viability and acceptability of the interventions.
Fiduciary aspects	Substantial	Internal audit, manual of administrative and financial procedures, reinforced tools, professionalized purchasing, and external audits will guarantee rigorous and transparent financial management.

B. Environment and social category

40. The risk remains substantial owing to planned interventions in protected areas with international status (biosphere reserve and the Bolama/Bijagos Ramsar site). Tensions with wildlife (hippopotamuses), the use of inputs, underground irrigation and land disputes are anticipated. The 2023 Environmental, Social and Climate Management Framework provides for preventive measures for mangroves and watersheds. The project will support inter-village road maintenance committees in maintaining infrastructure, restoring mangroves and managing water. A biodiversity management plan, developed with IBAP, will ensure ecological monitoring and environmental compliance.

C. Climate risk classification

41. The targeted adaptation assessment (2023) confirmed that the climate risk classification was substantial. Risks include rainfall variability, sea level rise and rising temperatures. The mangrove rice paddies in Quinara and Tombali are at risk of saltwater intrusion. In Bolama-Bijagos, erratic rainfall reduces productivity. Flooding poses a threat to rural infrastructure. The targeted adaptation assessment proposes the following measures: cultivation of short-cycle rice varieties, flexible management of the agricultural calendar, reinforcement of dikes, drainage, reforestation of river banks and agricultural advisory services. Awareness campaigns will support the adoption of resilient practices in vulnerable areas.

IV. Implementation

A. Compliance with IFAD policies

42. The PADES additional financing is aligned with IFAD's general priorities, particularly for IFAD13. It will enhance rural livelihoods through modernization, food security

and integration into value chains. It will also support the national agricultural investment plan, the Dakar 2 Compacts and financial inclusion, with an approach based on resilience and equity.

43. The project is aligned with IFAD's policies on climate, gender and social inclusion. The following tools will be used: the Social, Environmental and Climate Assessment Procedures, the environmental and social management plan, a grievance redress mechanism and an engagement plan. The GALs+ approach will strengthen equality, empowerment, nutrition and climate resilience in all interventions.

B. Organizational framework

Management and coordination

44. The Ministry of Agriculture and Rural Development will continue in its supervisory role, and the PADES project coordination and management unit will remain responsible for coordination. The AWPB will be monitored with decentralized services, NGOs and local committees. Organizational adjustments will strengthen procurement, monitoring and evaluation, knowledge management, and communication to optimize performance in the additional financing phase.

Financial management, procurement and governance

45. **Financial management procedures.** Financial management of the additional financing for PADES will be carried out in conformity with regional procedures and IFAD requirements. Integration of the project into the country programme will enable more strategic allocation of resources in alignment with national priorities. The adoption of the SYCEBNL framework, in force in the OHADA area since January 2024, will enhance the transparency, traceability and legal compliance of financial operations, while facilitating accounting harmonization across IFAD-supported projects.
46. **Staffing and organization.** The additional financing will be implemented in line with the existing PADES structure, under the supervision of the Ministry of Agriculture and Rural Development and under the coordination of the project coordination and management unit. The staff in place will perform the essential functions, but adaptations are envisaged to adjust the structure to the needs of the new phase. These might include reductions in certain functions and targeted reinforcements in key areas such as monitoring and evaluation, knowledge management and communication.
47. **Accounting and financial reporting.** PADES accounting is based on the SYCEBNL framework, with disbursements aligned with the interim financial reports, which have been integrated into the accounting system. Structured valuation of project participants' in-kind contributions will enhance the transparency of community contributions. A digital record-keeping approach will ensure the traceability and secure storage of supporting documents, in accordance with IFAD requirements and financial governance standards applicable in the region.
48. **Internal audit.** Faced with recruitment constraints, PADES retained an internal audit firm on the basis of terms of reference validated by IFAD. This option has strengthened internal controls through regular audits focusing on performance, compliance and transparency risks. The system ensures the reliability of administrative and financial operations and contributes to strengthened governance.
49. **External audit.** Each year, an external audit firm is selected on a competitive basis with the approval of IFAD. Its mandate includes an annual audit of the project accounts and quarterly review of interim financial reports. The continual adaptation of internal procedures, coupled with a new organizational structure, will strengthen governance, optimize technical and support functions, and ensure enhanced compliance with the requirements of IFAD and national authorities.

50. **Procurement.** Procurement is based on West African Economic and Monetary Union directives 4 and 5 and IFAD rules, which are based on economies, efficiency and equity. An annual plan validated by IFAD and in line with the AWPB provides a framework for procurement procedures. This plan is sent to the Directorate-General for Public Procurement for national dissemination.

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

51. **Monitoring and evaluation.** The PADES additional financing will strengthen the existing monitoring and evaluation system through an updated manual and digital tools (ODK Collect, geographic information system, RUCHE). Additionally, it will fund a baseline survey, which will also serve to complement the data on the effects and impact of the original project. The project will support strengthening of the human and technical capacities of the monitoring and evaluation system at all levels, in conjunction with the central and decentralized directorates of the Ministry of Agriculture and Rural Development. It will improve information flows and the link between monitoring and evaluation and knowledge management.
52. Learning will be based on capitalization of innovations, the production of case notes and studies, and the organization of multi-stakeholder workshops. The participatory monitoring and evaluation system will engage communities in monitoring investments. Community feedback tools will be put in place to foster ownership and sustainability.
53. Strategic communication will build on existing channels (website, geographic information system, social media, audiovisual content) to disseminate results and engage stakeholders.

D. Proposed amendments to the financing agreement

54. The financing agreement between the Republic of Guinea-Bissau and IFAD will be amended following the approval of the additional financing under IFAD13 in order to incorporate the new financial, institutional and operational arrangements, including the amount, the implementation conditions (including a 36-month extension of the completion and closing dates), the area of intervention, and the performance indicators.

V. Legal instruments and authority

55. The financing agreement between the Republic of Guinea-Bissau 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.
56. Republic of Guinea-Bissau is empowered under its laws to receive financing from IFAD.
57. 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

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

RESOLVED: That the Fund shall provide a grant to the Republic of Guinea-Bissau in an amount of five million eight hundred and ninety-six thousand United States dollars (US\$5,896,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

Alvaro Lario
President

Cadre logique mis à jour incorporant le financement additionnel (FA)

Chaîne logique	Indicateurs				FA	Cible Finale (FA)	Moyens de vérification			Hypothèses
	Nom	Situation de référence	Mi-parcours	Cible Finale (PADES)			Source	Fréquence	Responsabilité	
Portée	1.b Estimation correspondante du nombre total des membres des ménages									HH size: 7.2 pers /HH
	Membres des ménages - Nombre de personnes		288000	324000	43200	367200				
	1.a Nombre correspondant de ménages touchés									
	Ménages - Ménages		40000	45000	6000	51000				
	1 Nombre de personnes bénéficiant de services promus ou appuyés par le projet									
	Hommes - Hommes		24000	27000	3600	30600				
	Femmes - Femmes		16000	18000	2400	20400				
Jeunes - Jeunes		16800	18900	2700	21600					
Nombre total de personnes bénéficiant de services - Nombre de personnes		40000	45000	6000	51000					
Objectif du projet Contribuer à la réduction de la pauvreté dans les communautés rurales de Tombali, Quinara et Bolama	% des bénéficiaires ayant amélioré leur indice d'accumulation de biens						Études SYGRI; Suivi-Evaluation du projet; évaluations de la vulnérabilité	Etude de base en 2023; Evaluation Final	PMU; consultants/experts externs	The inclusion of a food security and vulnerability indicator will represent a more robust methodology to assess project achievements
	bénéficiaires - Pourcentage (%)	30	30	30	40	40				
	% des bénéficiaires faisant état d'une amélioration de leur sécurité alimentaire						Études SYGRI; Suivi-Evaluation du projet; évaluations de la vulnérabilité	Etude de base en 2023; Evaluation Final	PMU; consultants/experts externs	
bénéficiaires - Pourcentage (%)	30	30	30	40	40					

Chaîne logique	Indicateurs				FA	Cible Finale (FA)	Moyens de vérification			Hypothèses
	Nom	Situation de référence	Mi-parcours	Cible Finale (PADES)			Source	Fréquence	Responsabilité	
	% des bénéficiaires en situation d'insécurité alimentaire et de vulnérabilité						Études SYGRI; Suivi-Evaluation du projet; évaluations de la vulnérabilité	Etude de base en 2023; Evaluation Final	PMU; consultants/experts externes	
	bénéficiaires (diminution) - Pourcentage (%)	23	20	20	17	17				
Objectif de développement Relancer la production agricole afin d'assurer la sécurité alimentaire et la diversification des revenus dans les régions de Tombali, Quinara et Bolama Bijagos	Nombre de tonnes de riz additionnelles produits sur la durée du projet						Rapports du projet; fiches de collect SS&E; rapports de supervision; etudes SYGRI	Annuellement; Evaluation finale	PMU/RS&E; consultants/experts externes	Expertise disponible Structures techniques renforcées Disponibilité du gouvernement à porter le projet Disponibilité des populations rurales de la zone à participer au projet
	Production additionnelle - Pourcentage (%)			30	30	30				
	Productivité dans la production de riz (par hectare)						Rapports du projet; fiches de collect SS&E; rapports de supervision; etudes SYGRI	Annuellement; Evaluation finale	PMU/RS&E; consultants/experts externes	
	Productivité par hectare - Poids (t)			2.5	3	3				
Effet direct 1.La production et productivité du riz augmente de manière durable	Nb de tonnes de riz produites par an en année de croisière						Rapports du projet; fiches de collecte SS&E; rapports de supervision; evaluation finale	Annuellement	PMU/RS&E; assistances techniques	Application des itinéraires techniques recommandés-"Risques:Faible capacité des prestataires de services privés et des services techniques de l'Etat, Changements climatiques et épizooties" Bon critères de
	Tonnes - Nombre		28070	30237	2974	33211				
	1.2.4 Ménages faisant état d'une augmentation de la production						Enquetes COI	Etude de base 2023; evaluation finale	Consultants/experts externes	
Membres des ménages - Nombre de personnes		128000	288000	38400	326400					

Chaîne logique	Indicateurs						Moyens de vérification			Hypothèses		
	Nom	Situation de référence	Mi-parcours	Cible Finale (PADES)	FA	Cible Finale (FA)	Source	Fréquence	Responsabilité			
	Ménages - Pourcentage (%)		40	80	80	80				choix des sites Contrôle par les services techniques (Infrastructures, DGIDR) Maitrise technique des aménagements AHA Participation de la population dans les aménagements collectifs et individuels (dont à travers CDIT) et absence de conflits fonciers		
	Ménages - Ménages		16000	36000	4800	40800						
	1.2.2 Ménages déclarant l'adoption de technologies, de pratiques ou d'intrants nouveaux/améliorés								Enquetes COI		Etude de base 2023; evaluation finale	Consultants/experts externes
	Membres des ménages - Nombre de personnes		128000	288000	38400	326400						
	Ménages - Pourcentage (%)		40	80	80	80						
	Ménages - Ménages		16000	36000	4800	40800						
Produit Des mangroves et bas-fonds sont aménagés et réhabilités et les producteurs formés à la bonne maîtrise de la gestion de l'eau d'irrigation	Nb d'ha de mangroves								Rapports du projet; systeme S&E	Annuellement	RS&E	
	mangroves de type traditionnel - Superficie (ha)			9000	1159	10159						
	mangroves de type moderne - Superficie (ha)			3200		3200						
	bas-fonds - et PPM											
	bas-fonds - Superficie (ha)		95	895	129	1024						
	maraichages - Superficie (ha)		30	45	15	60						
	1.1.2 Terres agricoles dotées d'infrastructures hydrauliques construites/remises en état								Rapports du projet; Systeme S&E	Etude de base 2023; Evaluation Finale	Consultants/experts externes	
	Superficie en hectares - Superficie (ha)		8530	13140	1303	14443						
1.1.4 Personnes formées aux pratiques et/ou technologies de production								Rapports du projet;	Annuellement	RS&E		

Chaîne logique	Indicateurs						Moyens de vérification			Hypothèses	
	Nom	Situation de référence	Mi-parcours	Cible Finale (PADES)	FA	Cible Finale (FA)	Source	Fréquence	Responsabilité		
	Hommes formés à la production végétale - Hommes		4640	5140	720	5860	systeme S&E				
	Femmes formées à la production végétale - Femmes		3360	3860	480	4340					
	Personnes formées à la production végétale - Nombre de personnes		8000	9000	1200	10200					
	Nb d'ha de berges et bassins versants protégés							Rapports du projet; systeme S&E	Annuellement	RS&E	
	berges et bassins - Superficie (ha)	422	927	3000	60	3060					
	3.1.4 Hectares de terres soumises à une gestion résiliente au climat							Rapports du projet; systeme S&E, plans de gestion	Annuellement	RS&E; assistance technique	
	Superficie en hectares - Superficie (ha)			3500	347	3847					
Effet direct 2. Les producteurs adoptent des activités de diversification des revenus	Nb de tonnes de produits maraichers additionnels produits							Rapports du projet; Fiches de collecte SS&E; Rapports de supervision; Evaluation Finale	Annuellement	PMU/RS&E, agronome	Engouement et engagement des populations dans les activités du projet
	Productivite par hectare de tomate - Poids (t)	10		40	40	40					
	Productivite par hectare d'oignon - Poids (t)	7		20	20	20					
	% de producteurs ruraux déclarant une augmentation de leurs ventes							Etudes SYGRI	Etude de Base 2023; Evaluation Finale	Consultants/experts externes	
Producteurs - Pourcentage (%)			80	80	80						

Chaîne logique	Indicateurs					Moyens de vérification			Hypothèses	
	Nom	Situation de référence	Mi-parcours	Cible Finale (PADES)	FA	Cible Finale (FA)	Source	Fréquence		Responsabilité
	1.2.3 Ménages déclarant une réduction de la pénurie d'eau par rapport aux besoins de la production						Enquete COI	Etude de Base 2023; Evaluation Finale	Consultants/experts externes	
	Ménages - Pourcentage (%)			90	90	90				
	Ménages - Ménages			40500	5400	45900				
	Membres des ménages - Nombre de personnes			291600	38880	330480				
Produit Les productions agricoles sont appuyées dans la mise en oeuvre de microprojets d'élevage et de valorisation de la production agricole.	Nombre de femmes bénéficiant du soutien du projet dans le domaine de l'horticulture						Rapports du projet; Systeme S&E	Annuellement	RS&E	Accompagnement technique par les prestataires et services dédiés ; Questions foncières surtout pour les femmes ; mobilisation de la population Risques: Faible capacité et compétences des structures d'incubation à couvrir les besoins des promoteurs Asymétrie de l'information sur les prix
Nombre de bénéficiaires (femmes) - Nombre			2250	750	3000					
Effet direct 3. Les organisations professionnelles rurales rendent des services utiles à leurs membres	2.2.5 Organisations de producteurs ruraux faisant état d'une augmentation des ventes						Enquete COI	Etude de base 2023; evaluation finale	Consultant/experts externes	risques: Dispersion des OP risques: Captage des OP et
	Pourcentage d'organisations de producteurs ruraux - Pourcentage (%)			60	60	60				

Chaîne logique	Indicateurs				FA	Cible Finale (FA)	Moyens de vérification			Hypothèses
	Nom	Situation de référence	Mi-parcours	Cible Finale (PADES)			Source	Fréquence	Responsabilité	
	2.2.3 Organisations de producteurs ruraux ayant conclu des partenariats/accords formels ou des contrats avec des organismes publics ou privés						Enquete COI	Etude de base 2023; evaluation finale	Consultant/experts externs	plateformes par les politiques
	Pourcentage d'organisations de producteurs - Pourcentage (%)			50	60	60				
	% de membres d'organisations de producteurs ruraux soutenu rapportant de services nouveaux ou améliorés fournis par leur organisation									
	Pourcentage de membres - Pourcentage (%)			60	75	75				
Produit Les OPB sont structurées et renforcée	2.1.3 Organisations de producteurs ruraux soutenues						Rapports du projet; SS&E	Annuellement	RS&E	
	Tailles des organisations de producteurs - Organisation			4800	465	5265				
	Organisations de producteurs ruraux soutenues - Organisation			60	6	66				
	Hommes - Hommes			2880	279	3159				
	Femmes - Femmes			1920	186	2106				
	Jeunes - Jeunes			2016	209	2225				
	2.1.4 Producteurs ruraux soutenus qui sont membres d'une organisation de producteurs ruraux						Rapports du projet; SS&E	Rapports du projet; SS&E	RS&E	
	Hommes - Hommes			1900	253	2153				
Nombre total de personnes - Nombre de personnes			4000	533	4533					

Chaîne logique	Indicateurs					Moyens de vérification			Hypothèses	
	Nom	Situation de référence	Mi-parcours	Cible Finale (PADES)	FA	Cible Finale (FA)	Source	Fréquence		Responsabilité
	Femmes – Femmes			2100	280	2380				
	Nombre de projets communautaires bénéficiant d'un financement de démarrage						Rapports du projet; SS&E	Rapports du projet; SS&E	RS&E	
	Nombre de projets – Nombre			50	7	57				
Produit Des services financiers adaptés sont mis en place en faveur des OPB et de leurs membres	Personnes ayant accès à des services financiers en zones rurales				15300	15300				
	Hommes – Hommes	AD			8874	8874				
	Femmes – Femmes	AD			6426	6426				
	Jeunes – Jeunes	AD			6885	6885				
	Institutions financières renforcées ayant contribué à mettre en œuvre les mécanismes de financement									
	Banques – Nombre	0			3	3				
SFD – Nombre	0			10	10					
Effet direct 4. La mobilité des personnes et la mise en marchés des produits est améliorée de manière durable	Pourcentage de personnes/ménages signalant une amélioration de l'accès physique aux services sociaux						Enquêtes SYGRI; Enquête COI	Etude de base 2023; Evaluation finale	Consultants/experts externes	Hypothèses: Capacité de gestion par les services techniques ; Adhésion des usagers à la politique de tarification Risques : Durabilité des infrastructures
	Pourcentage de personnes - Pourcentage (%)			50	60	60				
	2.2.6 Ménages déclarant une amélioration de l'accès physique aux marchés et aux installations de transformation et de stockage						Enquêtes SYGRI; Enquête COI	Etude de base 2023; Evaluation finale	Consultants/experts externes	
Ménages déclarant une amélioration de l'accès physique aux marchés - Pourcentage (%)			80	85	85					

Chaîne logique	Indicateurs						Moyens de vérification			Hypothèses
	Nom	Situation de référence	Mi-parcours	Cible Finale (PADES)	FA	Cible Finale (FA)	Source	Fréquence	Responsabilité	
	Ménages déclarant une amélioration de l'accès physique aux installations de transformation - Pourcentage (%)			80	85	85				
	Ménages déclarant une amélioration de l'accès physique aux installations de stockage - Pourcentage (%)			80	85	85				
Produit Des infrastructures de désenclavement et de mise en marchés sont réalisées, opérationnelles et durables	Nb de comités d'entretien des pistes constitués et équipés						Rapports du projet; SS&E	Annuellement	RS&E	Hypothèses: Engagement des populations; Politique de l'Etat en matière de transport
	comités d'entretien - Nombre	5	15	15	2	17				
	2.1.5 Kilomètres de routes construites, refaites ou améliorées						Rapports du projet; SS&E	Annuellement	RS&E	
	Longueur des routes (km) - Longueur (Km)	44.5	133	144	23.5	167.5				
	Magasins de stockage construits/réhabilités						Rapports du projet; SS&E	Annuellement	RS&E	
	magasins - Nombre	5	10	10		10				
	Equipements de transformation et de traitement post-récolte installés et opérationnelles par type						Rapports du projet; SS&E	Annuellement	RS&E	
décortiqueuses, batteuses, etc.. - Nombre	20	20	20	25	45					
Nombre de bateaux installés et opérationnels dans l'île de			3		3					

Chaîne logique	Indicateurs				Moyens de vérification					Hypothèses
	Nom	Situation de référence	Mi-parcours	Cible Finale (PADES)	FA	Cible Finale (FA)	Source	Fréquence	Responsabilité	
	Bijagos – Nombre									

Résumé des avantages et analyse économique

Le financement additionnel vient adresser les points faibles soulignés durant les différentes missions de supervision, notamment avec les effets du COVID-19, les retards accumulés pour démarrer PADES et la mise-en-place des différentes structures. On a remarqué néanmoins un effort considérable fait par l'unité de coordination (devenue l'Unité de Gestion de Programme Pays, avec l'absorption de 2 unités (REDE et PADES) et un meilleur suivi des activités qui amènent des résultats plus que positifs. Les retards accumulés sont amplement compensés par les activités prévues dans le cadre de ce financement additionnel. La mission a tenu à maintenir les résultats financiers ainsi qu'économiques obtenus durant la conception de PADES.

Les indicateurs de profitabilité témoignent de la viabilité des modèles financiers, avec des marges additionnelles et des retours sur investissement importants. Tous les modèles ont des valeurs nettes actuelles (VAN) positives et des ratios bénéfiques-coûts supérieurs à un. Pour le modèle de production de riz avec un système traditionnel et également pour le système moderne de mangrove, le revenu additionnel obtenu une fois que les rendements et autres bénéfiques sont réalisés se situe à 232 823 FCFA/ha/an. Pour le modèle de riz de bas-fonds, le revenu additionnel est de 274 669 FCFA/ha/an. Pour le modèle de maraîchage, il est de 7,97 millions FCFA/ha/an. Pour le modèle de semences, il est de 0,38 million FCFA/ha/an. Pour la production de semences de riz, ce revenu additionnel est de 0,38 million FCFA/ha/an. Dans les modèles de jeunes entrepreneurs, les revenus additionnels sont les suivants : pour le modèle de motoculteur de 2,62 millions FCFA/ha/an. Pour le petit transformateur d'huile de palme est 3,07 millions FCFA/ha/an. Finalement, pour la décortiqueuse de riz, le revenu additionnel est de 5,49 millions de dollars.

Les coûts économiques associés à l'amélioration de la productivité agricole, de l'agrobusiness et des pistes rurales ont été estimés à 43 millions de \$US. Les coûts économiques ont ensuite été déduits du flux global des avantages économiques pour obtenir le flux net des avantages supplémentaires du projet. L'analyse économique montre des résultats satisfaisants, avec une valeur actuelle nette qui s'élève à 12,687 millions de \$US au coût d'opportunité du capital de 8%, et un taux de rentabilité interne économique (TRIE) du PADES, incluant le financement additionnel qui s'établit à 20,23 %.

Millions de FCFA												Millions de FCFA	
	Production de riz de mangrove (traditionnel)	Production de riz de mangrove (moderne)	Production de riz de bas-fonds (traditionnel)	Multiplicator de semences (riz)	Production maraîchage	Motoculteur	Usine de transformation de huile de palme	Usine de décortiqueuse de riz	TOTAL BNA Pistes et infrastructures économiques	Adoption rate	Coûts eco projet	Bénéfices nets additionnels	
AN1	-	-	-	-	-	-	-	-	-	80%	-	-	
AN2	-	-	7	3	-	-	-	-	695	80%	-	(703)	
AN3	1,190	874	21	1	337	-	-	-	252	80%	133	(2,322)	
AN4	332	35	7	7	104	-	-	-	131	80%	3,237	(3,567)	
AN5	395	166	12	16	40	-	-	-	236	80%	2,137	(2,030)	
AN6	385	408	19	26	191	-	-	-	1,328	80%	558	1,594	
AN7	1,116	451	21	35	203	-	-	-	1,981	80%	355	3,086	
AN8	1,309	381	42	40	135	-	-	-	1,981	80%	1,604	1,836	
AN9	1,327	350	30	43	157	25	31	21	1,981	80%	1,087	2,311	
AN10	1,428	431	6	43	189	22	22	15	1,981	80%	993	2,607	
AN11	1,399	449	31	43	296	7	8	1	1,981	80%	748	3,009	
AN12	1,449	578	134	44	309	7	35	14	1,981	80%	1,628	2,409	
AN13	1,462	592	164	44	312	8	40	14	1,981	80%	1,628	2,462	
AN14	1,436	592	180	44	312	8	37	14	1,981	80%	1,628	2,451	
AN15	1,429	596	185	43	312	8	36	14	1,981	80%	1,628	2,452	
AN16	1,429	596	185	43	312	8	38	14	1,981	80%	1,628	2,454	
AN17	1,427	592	178	43	335	8	40	14	1,981	80%	1,628	2,463	
AN18	1,428	594	178	43	335	8	38	14	1,981	80%	1,628	2,465	
AN19	1,426	590	172	43	342	8	33	14	1,981	80%	1,628	2,455	
AN20	1,425	588	165	43	342	8	33	14	1,981	80%	1,628	2,448	
VAN@ 8% (millions de FCFA)			7,563										
VAN@ 8% (US\$)			12,686,127										
EIRR			20.23%										