
IFAD at the midterm of the Thirteenth Replenishment

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Executive summary

1. **The midterm review (MTR) of the Thirteenth Replenishment of IFAD's Resources (IFAD13) provides an early assessment of progress** after the first year of implementation and frames strategic priorities for the remainder of the cycle. The IFAD13 business model aims to deliver on four strategic pillars: (i) building resilience in vulnerable communities; (ii) delivering impact through integrated country programmes; (iii) strengthening organizational effectiveness; and (iv) assembling and leveraging development finance. Delivery through these pillars comprises 30 monitorable actions tracked through the IFAD13 results management framework (RMF).
2. **By the end of the first year,¹ one third (10) of the 30 monitorable actions were completed, while the remaining 20 were ongoing.** The MTR provides an initial progress update, highlighting early signals, emerging risks and operational bottlenecks rather than providing an end-of-cycle assessment. In line with the corporate reporting cycle, RMF indicators will be reported through the 2026 Report on IFAD's Development Effectiveness (RIDE).
3. **IFAD13 is being implemented in a highly constrained global environment; as a result, the programme of loans and grants (PoLG) has been recalibrated.** IFAD13 was launched in 2025 amid rising debt pressures, geopolitical instability, climate shocks and intensified competition for concessional and non-concessional resources. Member States endorsed a replenishment target of US\$1.875 billion, of which US\$1.57 billion (84 per cent) has been reached to date. The PoLG has been adjusted accordingly.
4. **IFAD13 has shown strong early delivery of its financial framework, including frontloading of the US\$3.405 billion IFAD13 PoLG.** IFAD met its commitments to direct 100 per cent of core resources to low-income countries (LICs) and lower-middle-income countries, with 45 per cent allocated specifically to LICs and 60 per cent to Africa, including 55 per cent to sub-Saharan Africa.
5. **Nearly 80 per cent of the sovereign investment pipeline targeted at US\$3.24 billion is programmed in the first two years, with cofinancing projected to increase further.** In 2025, IFAD programmed 32.5 per cent of the sovereign investment PoLG target, consisting of US\$1.053 billion, out of US\$3.24 billion – alongside US\$2.382 billion in international and domestic cofinancing, for total approvals of US\$3.435 billion.² In 2026, IFAD plans to programme US\$1.6 billion to reach the frontloading target of 80 per cent of the PoLG in the first two years of the cycle. By the end of 2025, 45 per cent of the PoLG target, consisting of US\$1.5 billion, was programmed for 2026, bringing programming in the first two years of IFAD13 to 78 per cent.
6. **IFAD has achieved its commitment on fragility and is progressing towards implementing its social inclusion commitments.** Implementation of the updated operational approach to engagement in fragile situations continues to expand, supported by the new Fragility Unit. Youth-sensitive and gender-transformative project designs are performing strongly, while nutrition-sensitive designs have had a slower start. This is mainly due to the focus of some projects approved in 2025, which are not conducive to meeting the requirements of nutrition-sensitive projects. In 2025, three projects prioritizing Indigenous Peoples were approved along with one project including persons with disabilities. Most projects planning to include persons with disabilities as a priority target group are still being designed. Continued performance depends on consistent screening and design choices.

¹ IFAD13 MTR report data and activities as at 31 December 2025, unless specified.

² Data as at 12 January 2026.

7. **Delivering impact through integrated country programmes is fostering adaptability, scalability and sustainability.** Country programmes show strong alignment with national food systems transformation pathways. All country strategic opportunities programmes (COSOPs) endorsed in 2025 were anchored in national strategies and transformation frameworks. Portfolio management remains proactive, with the proactivity index at 89 per cent against an 80 per cent target, indicating that corrective actions have been taken on problem projects. South-South and Triangular Cooperation is expanding and is increasingly reflected in new project designs and country programmes. Building on this progress, applying learning more systematically from implementation across country programmes is a priority. Operational knowledge products such as implementation guidance notes, learning briefs from portfolio reviews, lessons-learned syntheses and evidence from thematic analyses and impact assessments are increasingly available, but their timeliness, practical focus and uptake vary.
8. **IFAD continues to strengthen its financial framework by maintaining universality while prioritizing the poorest countries.** Core resource distribution commitments have been fully met under IFAD13, ensuring that resources are directed towards regions and income groups with the highest levels of rural poverty. Upper-middle-income countries currently access 15 per cent of the IFAD13 PoLG through the Borrowed Resource Access Mechanism (BRAM) – well within the 11 to 20 per cent target. IFAD expanded financing instruments and drew lessons from core additional climate contributions, which have proven to be valuable, easily integrated and equitably allocated through the performance-based allocation system (although pledges remain below the IFAD13 ambition). The Non-Concessional Borrowing Policy was updated to broaden financial options.
9. **Private sector engagement continues to evolve as an integral pillar of IFAD’s business model.** With the Private Sector Operational Strategy and the updated Private Sector Financing Programme modalities framework now operational, the focus has shifted from framework development to deepening implementation and strengthening complementarities between sovereign and non-sovereign operations (NSOs).
10. **The first year of IFAD13 was one of solid delivery, with the business model largely in place.** The MTR marked a shift in emphasis from establishing frameworks and approaches to translating them into consistently strong performance and measurable results at the country level. Looking ahead, the MTR will be used as an adaptive management tool to ensure follow up on the 20 ongoing monitorable actions. This will require closer attention to the timeliness and quality of evidence, and the more consistent use of supervision findings, portfolio review insights, and completion reporting to guide course correction. Progress will be tracked through the corporate reporting cycle, including the 2026 RIDE, with a focus on addressing bottlenecks early and strengthening feedback so that evidence informs decisions as delivery accelerates.

I. Introduction

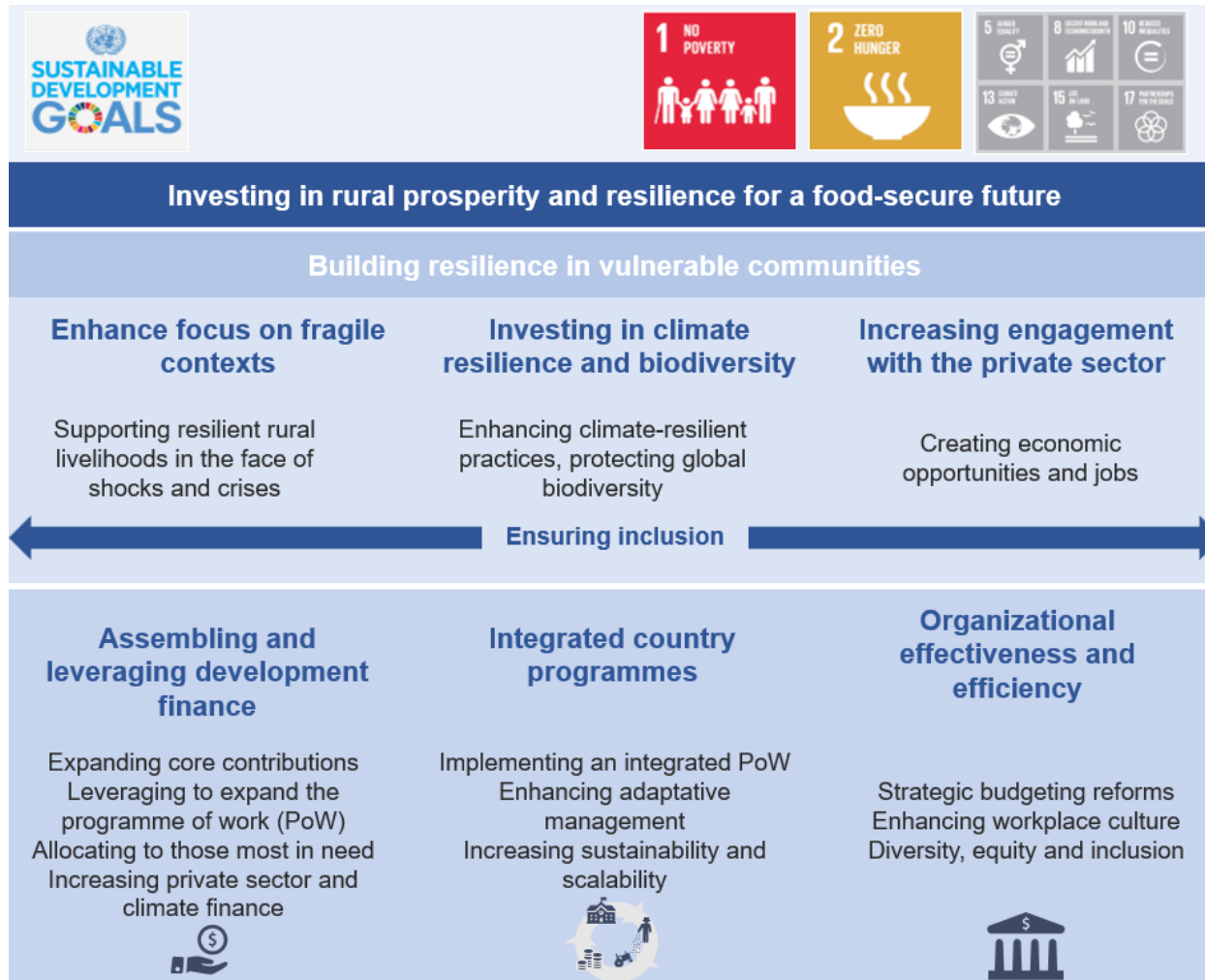
1. **This midterm review (MTR) takes stock of the first year the Thirteenth Replenishment of IFAD's Resources (IFAD13) implementation**, including what is working, what is lagging and what requires Management's attention to keep delivery on track. Anchored in the results management framework (RMF) of IFAD13, the MTR assesses progress against the IFAD13 commitments and their associated monitorable actions in four IFAD13 strategic pillars.
2. **Given the early stage of implementation, the findings in this report should be considered preliminary and diagnostic.** The report identifies early issues, risks and bottlenecks to support evidence-based course correction, rather than providing a definitive end-of-cycle assessment.
3. **The scope covers all IFAD13 commitments across the four pillars:** (i) building resilience in vulnerable communities; (ii) delivering impact through integrated country programmes; (iii) strengthening organizational effectiveness and efficiency; and (iv) assembling and leveraging development finance. Cross-cutting priorities include gender equality, youth empowerment, nutrition, environmental sustainability, digital innovation and partnerships with civil society and Indigenous Peoples.
4. The report is structured around four pillars, with a focus on challenges, risks and lessons learned, and concludes with the way forward and preparing for IFAD14. The annexes provide: (i) a consolidated summary of the implementation status of each monitorable action; (ii) the IFAD13 RMF indicators and progress data, including indicator sources and targets; and (iii) supporting tables presenting proposed adjustments to RMF indicators or monitorable actions, to ensure transparency and traceability.

A. Global and strategic context

5. **Delivery of IFAD13 commitments is taking place in a rapidly evolving global context.** The aftermath of the COVID-19 pandemic continues to shape economic and social conditions, deepening rural poverty and constraining the fiscal space of many governments. The accelerating climate crisis, marked by frequent shocks, biodiversity loss and mounting environmental pressures, has increased the urgency of investing in resilience-building measures. Geopolitical instability has further complicated the continuity of operations, as conflicts and fragility have expanded in scope and intensity.
6. **Global economic volatility has added further constraints.** Rising debt burdens, persistent food price inflation and financial instability hinder resource mobilization and cofinancing efforts. Amid these external pressures, IFAD has continued to strengthen its role as an international financial institution. Through a stronger financial framework, reinforced risk management, improved cost-effectiveness and targeted institutional reforms, IFAD has balanced development impact with financial sustainability and operational efficiency.
7. **The IFAD13 business model frames IFAD's contribution to ending poverty and achieving food security around the overarching objective of strengthening rural resilience for a food-secure future.** The IFAD13 framework, presented in figure 1, focuses on building resilience in vulnerable communities through strengthened engagement in fragile contexts, increased investment in climate resilience and biodiversity, and deeper private sector engagement to expand economic opportunities and jobs. IFAD13 emphasizes integrated country programmes, including better integration of financing sources across the programme of work, stronger adaptive management and greater sustainability and scalability of results. Delivery is supported by continued improvements in organizational effectiveness and efficiency, and by IFAD's role in assembling and leveraging development finance to expand resources for those

most in need. A cross-cutting commitment to ensuring inclusion underpins the model, prioritizing rural people at risk of being left behind and enabling small-scale producers to drive local food system transformation through IFAD’s investments, knowledge and partnerships.

Figure 1
IFAD13 framework





Pillar 1: Building resilience in vulnerable communities

Progress against the four commitments
(six monitorable actions complete, 11 ongoing)

Milestones achieved

- IFAD has made **significant progress in promoting inclusion**, with youth and gender-transformative outcomes projected to surpass targets by the end of IFAD13.
- IFAD continues to focus on fragile contexts, with a dedicated **Fragility Unit established and more than 30 per cent of IFAD's core resources allocated to countries with fragile situations**.
- **The consolidated Climate, Environment and Biodiversity Strategy 2025–2031** was approved in 2025, proposing an ecological impact indicator and outlining a roadmap for alignment with the Paris Agreement.
- An updated **Private Sector Engagement Strategy** and a **new framework for the Private Sector Financing Programme (PSFP)** were developed to **leverage private investment**.

Priorities and challenges going forward

- **Closing inclusion gaps** on nutrition-sensitive designs, disability inclusion and Indigenous Peoples, while consolidating gains on youth-sensitive targeting and civil-society partnerships.
- To better support IFAD's engagement in fragile and high-risk contexts, priorities for the remainder of IFAD13 include further strengthening operational guidance.
- Translating private sector strategies and COSOP opportunity mapping into bankable non-sovereign operation (NSO) and PSFP pipelines that deliver tangible benefits for smallholders and rural small and medium-sized enterprises (SMEs).
- Ensuring that **strong design ratings** on targeting, climate and leverage are matched by **robust monitoring and evaluation (M&E) and data systems** that track outcomes for the poorest and most excluded groups, and support adaptive management.

Commitment	Monitorable actions and targets achieved as at 31 December 2025
1.1 Ensuring inclusion	<ul style="list-style-type: none"> o 42 per cent of currently approved sovereign projects focus on gender-transformative outcomes (target 60 per cent), aimed at supporting women's economic empowerment, influence on rural institutions and equitable balance of workload and benefits. (MA 1) o 84 per cent of approved sovereign projects to date focus on youth (target 60 per cent). (MA 2) o Engagement with civil society and youth platforms (Farmers' Forum [FAFO], Indigenous Peoples' Forum at IFAD [IPFI], Grassroots Youth Alliance) scaled up, with youth voices increasingly reflected in Governing Council and replenishment dialogues. (MAs 3 and 4) o 47 per cent of approved sovereign projects to date are nutrition sensitive (target 60 per cent). (MA 5) o One project currently includes persons with disabilities (target 5 projects). (MA 6) o Three projects include Indigenous Peoples as a priority target group (target 10 projects). (MA 7) o Replenishment of the Indigenous Peoples Assistance Facility on track with US\$3.3 million mobilized to date. (MA 8) ✓ New action plans on gender, youth and nutrition developed. (MA 9)
1.2 Enhancing focus on fragile contexts	<ul style="list-style-type: none"> ✓ 30 per cent of core resources allocated to fragile and conflict-affected situations. (MA 10) ✓ Fragility Unit established. (MA 11)
1.3 Investing in climate resilience and biodiversity	<ul style="list-style-type: none"> ✓ Consolidated climate, environment and biodiversity strategy. (MA 12) o Draft biodiversity finance methodology developed. (MA 13) o COSOP–Nationally Determined Contribution (NDC) alignment mainstreamed through the 2025 COSOP template. (MA 14) o Climate finance at 60 per cent for 2025 against a 45 per cent target.
1.4 Increasing engagement with the private sector (cross-pillar)	<ul style="list-style-type: none"> ✓ Updated Private Sector Operational Strategy 2025–2030. (MA 15) ✓ PSFP implementation framework approved. (MA 16) o Private sector opportunities integrated into new COSOPS. (MA 17)

II. Pillar 1: Building resilience in vulnerable communities

8. **The first pillar, focused on building resilience in vulnerable communities, shows good progress, with one of the four commitment areas completed, and six of 17 monitorable actions ongoing.** This pillar aims to empower rural communities, particularly in remote and fragile areas, to build sustainable livelihoods and pathways for inclusive economic growth. This is being advanced through: strengthened engagement in fragile contexts; more integrated action on climate change; environment and biodiversity; and increased private sector engagement to deliver the Sustainable Development Goals (SDGs) while ensuring that no one is left behind.
- A. Ensuring inclusion**
9. **Newly approved investment projects demonstrate IFAD's continued commitment to gender equality and women's empowerment.** IFAD13 set a target of 35 per cent for newly approved projects validated as gender-transformative at design. In 2025, eight out of 19 eligible projects approved were gender-transformative (42 per cent), reflecting a strong start. These projects are in different regions, demonstrating that gender-transformative approaches are being applied across diverse contexts. Of the current 64 planned sovereign operations in the pipeline, between 29 and 33 are expected to be gender-transformative (45 to 52 per cent) against the target of 35 per cent. This indicates that IFAD is on track to meet its end-of-cycle commitment. IFAD's gender team will maintain this progress by providing support early on in operations and consistently applying IFAD's gender integration standards.
10. **Most projects show positive performance in gender equality at completion, albeit below the ambitious IFAD13 targets.** Given IFAD's longstanding gender mainstreaming efforts, IFAD13 maintained high targets: 90 per cent of projects rated moderately satisfactory or better; and 60 per cent rated highly satisfactory on gender equality at completion. At midterm, 81 per cent of projects were rated moderately satisfactory or better, and 40 per cent were rated highly satisfactory. While this signals solid performance, a gap remains. The recent Gender Action Plan provides measures to address this gap, including clearer pathways for women's economic empowerment to strengthen delivery and transformative outcomes. The new RMF impact-level indicator on women's empowerment further strengthens IFAD's ability to generate evidence-based learning (MA 1).
11. **Youth and their employment remain key priorities in IFAD13, with youth-sensitive designs performing strongly.** Thus far, 16 out of 19 eligible projects approved were youth-sensitive (84 per cent). These projects span multiple regions, indicating broad uptake rather than isolated good practices (MA 2). At project design, youth sensitivity is reflected through dedicated pathways that (for example) combine skills development with access to finance, entrepreneurship support and market linkages for young rural women and men. Based on the current sovereign operations pipeline, 42 to 47 of 64 eligible projects are expected to be youth-sensitive (65 to 73 per cent), surpassing the 60 per cent target and suggesting that IFAD will remain on track throughout the cycle. This performance is underpinned by a strengthened institutional architecture for youth engagement, including the evolution of the Rural Youth Alliance Initiative (RYA) into a second phase, "RYA 2.0", which anchors youth platforms more firmly in country programmes and deepens collaboration with youth organizations. It also encourages youth participation in corporate governance, including contributions to the Governing Council and inputs for the IFAD14 Consultation (MA 3).³

³ The end-of-cycle assessment will provide a definitive comparison once all IFAD13 approvals are complete.

12. **Strong quality at entry provides a solid foundation for social inclusion commitments.** IFAD embeds social inclusion in all project designs, measured by an indicator on the appropriateness of targeting approaches at entry. At midterm, all projects were rated moderately satisfactory or better against a target of 100 per cent, and 66 per cent were rated highly satisfactory against a target of 50 per cent. This strong performance provides a solid foundation for advancing inclusion of priorities on gender, youth, nutrition, disability and Indigenous Peoples.
13. **Structured partnerships with civil society organizations continue to play a key role in advancing inclusion across IFAD's operations.** Farmers' organizations, Indigenous Peoples representatives and youth platforms are actively engaged in IFAD's operations and policy processes. Farmers' organizations contribute to COSOP development and project design at the country level through the Farmers' Forum Steering Committee and regional dialogues. The Indigenous Peoples Forum at IFAD convened its global meeting in February 2025, producing biannual regional action plans to support implementation and monitoring of IFAD's Policy on Engagement with Indigenous Peoples (MA 3). In addition, farmers' organizations, Indigenous Peoples and youth have been consulted in major strategy and policy processes during IFAD13. These include the development of the draft Strategic Framework⁴ and preparation of gender, youth and nutrition action plans. Looking ahead, there is an opportunity to strengthen feedback loops so that civil society partners can see how their contributions influence final decisions within IFAD (MA 4).
14. **IFAD aims to improve nutrition outcomes by strengthening its nutrition offer, with differentiated targeting for marginalized rural populations.** Enhancing the diets of the most nutritionally vulnerable people and transforming rural food systems are critical. Actions to advance these objectives are taken along the entire value chain: from increased production of nutritious crops to enhanced cold storage and distribution that improves the availability and affordability of food meeting hygiene and nutritional requirements. This is complemented by tailored nutrition education, behaviour change communication and improved M&E of nutrition core indicators. The IFAD13 target is for 60 per cent of newly approved projects to be nutrition sensitive. To date, nine out of 19 projects approved are nutrition-sensitive (47 per cent). To address this gap with respect to the target, a broad range of actions are being taken to increase demand and internal capacities. Ongoing actions include: strengthening the borrower business case for nutrition in the context of food production and rural development, reinforcing internal capacities, identifying projects in the pipeline with the potential of fully integrating nutrition and deploying nutrition technical teams early on to engage government counterparts in the early stages of such projects designs, and rolling out the IFAD Nutrition Action Plan 2026–2031. The action plan will provide a clear operational framework to support systematic integration and measurement of nutrition across the portfolio (MA 5).⁵
15. **IFAD has continued to advance efforts on disability inclusion in line with the Disability Inclusion Strategy 2022–2027.** Disability inclusion has been gradually mainstreamed throughout the entire portfolio, with targeted interventions for persons with disabilities. Against the IFAD13 target of at least five projects identifying persons with disabilities as a priority target group, one of the 19 projects approved to date has fulfilled this criterion. Despite this, IFAD is still well positioned to achieve the target. Based on current projection, six to seven new projects are anticipated to meet this requirement by the end of IFAD13 (MA 6).
16. **IFAD continues to support Indigenous Peoples in strengthening their livelihoods, food and nutrition security, and resilience to climate and other**

⁴ The updated Strategic Framework was presented to the Executive Board, which decided to postpone its discussion to IFAD14.

⁵ [EB 2025/146/R.34](#).

shocks. Under IFAD13, the commitment is to include Indigenous Peoples as a priority group in at least 10 projects by 2027. To date, three of 19 eligible projects approved include Indigenous Peoples as a priority group. Based on the current pipeline, between eight and 10 projects are expected to meet this requirement by the end of IFAD13. While the target remains within reach, there is a slight risk of it being narrowly missed. To mitigate this risk, IFAD is proactively screening the sovereign operations pipeline for opportunities to prioritize Indigenous Peoples, and is providing technical support to design teams, building on lessons learned from IFAD12 (MA 7).

17. **Replenishment of the Indigenous Peoples Assistance Facility (IPAF) is progressing and remains on track.** IPAF was established in 2007 as a direct financing mechanism for Indigenous Peoples' organizations and community-led initiatives. IPAF meets the Regular Grants Policy objective of leveraging impact through partnerships, including influencing policy and development agendas and supporting knowledge generation and innovation. A regular IFAD grant of US\$1.5 million to replenish IPAF for the Latin America and the Caribbean and Asia and the Pacific (APR) regions was approved. This grant complements a US\$1.8 million contribution from the Norwegian Agency for Development Cooperation (NORAD) to replenish the facility for the Africa region, helping to sustain IPAF. Consistent efforts to mobilize resources will enable IPAF to continue delivering through the remainder of the cycle, based on its strong foundation and track record (MA 8).
18. **To strengthen social inclusion and ensure that no one is left behind, new action plans on gender, youth and nutrition were prepared, providing a stronger foundation for delivery.** Presented to IFAD's Executive Board in December 2025, the action plans followed extensive internal consultations and broad engagement with external stakeholders, including United Nations agencies and civil society. These action plans consolidate IFAD's experience, lessons learned and partnerships across gender, youth and nutrition. The gender and nutrition action plans also incorporate insights from recent Independent Office of Evaluation of IFAD (IOE) thematic evaluations – strengthening their evidence base and operational focus. Together, the plans provide a coherent framework to guide design, supervision and results measurement. They include priorities to strengthen IFAD systems and processes, deepen outcomes, develop capacity for project management units and implementing partners, enhance knowledge management and build partnerships. This foundation will be instrumental in translating midterm course corrections into measurable portfolio shifts throughout the remainder of IFAD13 (MA 9).

B. Enhancing focus on fragile contexts

19. **In an increasingly fragile global context, IFAD has already achieved IFAD13 fragility commitments.** At least 30 per cent of IFAD13 core resources have been allocated to countries with fragile situations (MA 10), in line with the World Bank definition.⁶ IFAD13 has reinforced the strategic focus on fragile and conflict-affected situations, recognizing that sustained engagement in fragile contexts is essential to achieve transformational rural poverty reduction. This builds on IFAD's engagement in fragile contexts throughout IFAD11 and IFAD12, and aligns with IFAD's comparative advantage of supporting the "first mile" of rural livelihoods in fragile contexts.
20. **Institutional capacity to address fragility has been strengthened** through implementation of the updated approach to IFAD's engagement in fragile situations, coordinated by the Fragility Unit, which was established in April 2024. The unit coordinates implementation across four domains: (i) enhanced diagnostics; (ii) improved fragility programming; (iii) stronger support; and

⁶ World Bank list of countries with fragile and conflict-affected situations fiscal year 2024.

(iv) strategic partnerships. The unit focuses on embedding fragility assessment to identify and manage context-related risks within country strategies and project design. A knowledge product was developed to provide insights into the degree and prevalence of fragility in IFAD's operations. The unit has also positioned IFAD more effectively within the humanitarian-development-peace (HDP) nexus by strengthening coordination with other United Nations entities and multilateral development banks (MDBs), and engaging in global communities of practice. IFAD recently adhered to the recommendation on the HDP nexus by the Development Assistance Committee of the Organisation for Economic Co-operation and Development. Priorities for the remainder of IFAD13 include strengthening operational guidance to support IFAD's engagement in fragile and high-risk contexts (MA 11).

C. Investing in climate resilience and biodiversity

21. **Increasing investment in climate resilience and biodiversity remains essential for boosting productivity and reducing greenhouse gas emissions.** In 2025, IFAD developed the integrated Climate, Environment and Biodiversity Strategy 2025–2031.⁷ The strategy establishes a unified framework that brings together climate adaptation, environmental sustainability and biodiversity conservation. Building on lessons from IFAD12, the strategy strengthens project design and supervision by shaping theories of change, the Social, Environmental and Climate Assessment Procedures (SECAP) analyses and co-benefits. To support implementation, IFAD has drafted an operational guidance note that provides practical direction on integrating climate, environment and biodiversity at the project level, and demonstrating co-benefits in a consistent and measurable manner. Work is ongoing on a high-level indicator of ecological impact during IFAD13, in line with the strategy.
22. **Climate finance currently stands at US\$616.2 million across 35 projects, representing 60 per cent of approved financing to date.** This means that an additional US\$915.8 million in climate finance is needed in 2026 and 2027 to reach the target of 45 per cent of the total approved IFAD13 PoLG for sovereign operations by the end of the cycle. Approved climate finance includes US\$562.8 million (91 per cent) for adaptation finance and US\$53.4 million for mitigation finance. The continued focus on adaptation and strengthening climate resilience builds upon previous replenishment cycles. This strong performance supports the delivery of IFAD's Climate, Environment and Biodiversity Strategy, and indicates that the IFAD13 target of 45 per cent is likely to be met or exceeded. The achievement of 49 per cent climate finance in the IFAD12 PoLG shows the extent to which building climate resilience for smallholder farmers has become central to IFAD's mandate.
23. **Currently, US\$232.2 million of approved climate finance is classified as nature-based solutions.** This totals 38 per cent, against a target of 30 per cent by 2030, reflecting the revised taxonomy for nature-based solutions. In parallel, work on the biodiversity finance methodology is progressing: an initial draft has been piloted, reviewed and is now being refined. This methodology draws on the experience of other MDBs.⁸ Core additional climate contributions (ACCs) are supporting delivery through climate top-ups (CTUs) mobilized at entry. To date, 23 of 35 approved projects include US\$26.3 million in CTUs, which complement core financing by increasing the level of resources programmed for climate-related investments.
24. **Performance on embedding adaptive climate capacity in project design is particularly strong.** MTR results show that 100 per cent of new projects in 2025

⁷ [EB 2025/145/R.14](#).

⁸ <https://thedocs.worldbank.org/en/doc/2172d705757311c25a67451763548735-0320012023/original/2023-0329-MDB-Common-Principles-V3.pdf>

were designed to strengthen adaptive capacity, against a target of 90 per cent. The systematic integration of climate risk analysis, climate-smart technologies and resilience-building measures into projects' theories of change has been instrumental in driving performance.

25. **IFAD is sustaining strong performance on environmental sustainability and climate resilience** in line with SDGs 13 and 15. In IFAD13, 90 per cent of projects are expected to be rated moderately satisfactory or better at completion for both environment and natural resources management (ENRM) and climate change adaptation (CCA). At midterm, ENRM stood at 90 per cent and CCA at 87 per cent, based on project completion reports. This indicates that ENRM is on target and CCA remains slightly below target but at a consistently high level.
26. **At the country level, alignment of COSOPs with NDCs and national biodiversity strategies and action plans (NBSAPs) has been strengthened through the COSOP template**, which was updated in March 2025. The template requires country teams to clarify national climate policy and programme frameworks – including agriculture-relevant NDC commitments – and to align COSOPs with NBSAPs whenever possible. This ensures that strategic objectives and projects are anchored to national climate and biodiversity priorities. At midterm, 12 new COSOPs endorsed during IFAD13 reflected these requirements through an explicit analysis of NDC targets or priorities, and associated entry points for IFAD support (MA 14).

D. Increasing engagement with the private sector

27. **IFAD continues to increase its engagement with the private sector to drive sustainable development, enhance rural livelihoods and foster innovation.** IFAD engages the private sector through both its sovereign operations and its NSOs. In sovereign operations, IFAD has a robust track record of partnering with governments to invest in public goods, policies and institutional frameworks that enable markets and crowd in private investment. NSOs complement these efforts by providing targeted financing to private sector actors and financial intermediaries. Work is progressing on integrating sovereign operations and NSOs for increased impact, with IFAD13 commitments focused on strengthening and scaling the NSO platform.
28. **IFAD's ambition to work more and better with the private sector is now fully reflected in corporate frameworks.** The Executive Board approved IFAD's Private Sector Operational Strategy 2025–2030 in December 2024.⁹ The new strategy aims to heighten development impact by supporting inclusive and sustainable private sector development, and investment in rural areas and food systems. It sets out two interrelated objectives: (i) enabling private sector development to deliver jobs and improve access to markets, finance, technology and services for small-scale farmers and poor rural people; and (ii) catalysing private sector finance for inclusive, sustainable and resilient rural and food system transformation (MA 15).
29. **Fulfilling a second private sector commitment, the Executive Board approved a framework for implementing the new PSFP** in December 2024. The revised framework provides guidance on governance, risk management, product use and additionality for NSOs. Following IFAD13, NSOs may be funded with IFAD's own resources (including core resources of US\$18 million and borrowed resources of US\$90 million), with assets retained on IFAD's balance sheet. The Private Sector Trust Fund (PSTF) remains an important vehicle for concessional resources and NSO transactions (MA 16).
30. **Building on these frameworks, IFAD is tracking early performance of the leverage effect of non-sovereign investments.** This is defined as the extent to

⁹ [EB 2024/143/R.19](#).

which NSOs help to mobilize additional public and private resources. At the end of December 2025, IFAD had approved two on-balance-sheet NSO clients for a total of US\$10 million, alongside US\$10 million in cofinancing from the PSTF. Based on these approved on-balance-sheet transactions, the implied leverage ratio is 3.5, calculated as total project cost (US\$35 million) divided by IFAD's on-balance-sheet investment, against a cycle leverage ratio target of 5. Further NSO investments are in the pipeline, with additional progress expected in 2026. The expectation is to reach more than 20,000 households. In parallel, IFAD's Private Sector Operations Division (PSD) is planning to update definitions and reporting approaches for leverage, mobilization, concessionality and additionality. This work draws upon IFAD's participation in the development finance institution working group on blended finance, which aims to align analysis and reporting with MDB standards and improve comparability across institutions.¹⁰

31. **At the country level, private sector opportunities are increasingly reflected in COSOPs.** New COSOPs prepared during IFAD13 include analyses of private sector opportunities. These analyses are often structured around value chains, rural financial markets or renewable energy investments, and explore the links between sovereign operations and potential NSOs. While this trend is encouraging, it underscores the importance of calibrating ambitions to country context. IFAD must ensure that opportunities are grounded in realistic assessments of market conditions, regulatory frameworks and the capacity of small-scale producers and rural SMEs to engage with private partners. For the remainder of IFAD13, IFAD will continue to increase complementarity between sovereign operations and NSOs, in line with the Private Sector Operational Strategy. IFAD will continue to facilitate the integration of private sector opportunities into COSOPs towards the 2027 target of 100 per cent coverage (MA 17).

E. Challenges, risks and lessons learned

Challenges and risks

32. **Despite strong progress on pillar 1, challenges persist.** Climate-related risks continue to intensify, putting pressure on rural livelihoods and requiring both increased climate finance and more context-specific approaches to resilience – including in fragile settings. Fragile and conflict-affected contexts remain exposed to political and economic instability, which contributes to access constraints, staffing and contractor turnover, procurement disruptions and insecurity. While new fragility tools are beginning to mitigate these risks, embedding fragility-sensitive approaches into operations and results tracking remains a work in progress.
33. **Progress on inclusion is not uniform.** The portfolio is broadly on track and disability inclusion is advancing, with projections indicating that targets will be met through consistent upstream screening and targeted technical support. Prioritization is reflected in targeting choices, implementation arrangements and measurable indicators. However, continued support is required to meet IFAD13 targets for inclusion of persons with disabilities and Indigenous Peoples. Nutrition-sensitive design remains the most evident inclusion gap, necessitating faster, more systematic integration across the pipeline – reinforced by stronger internal capacity and clearer borrower incentives.

Lessons learned

34. **Pillar 1 implementation in the first year of IFAD13 offers several lessons for the remainder of the replenishment cycle.** Commitments on gender, youth, climate finance and resource allocation are on track. Delivery performance is increasingly shaped by design choices, implementation readiness and the ability to manage differentiated risks across contexts and themes. The lessons below

¹⁰ Proposed definitions and ratios to be considered under IFAD14 are presented in annex IV.

highlight where early gains can be consolidated and where stronger focus and targeted support are needed to translate ambitions into consistent, measurable country-level results.

- (i) **Upfront technical assistance, realistic implementation arrangements** and stronger risk-informed diagnostics are critical to support delivery in fragile and high-risk contexts.
- (ii) **Inclusion priorities require earlier and clearer integration into COSOPs and project design.** This can be reinforced through consistent quality-at-entry reviews. Climate-related priorities require strengthened SECAP analyses.
- (iii) **More tailored operational guidance is needed to meet commitments on nutrition and the inclusion of persons with disabilities and Indigenous Peoples.** This should be complemented by stronger implementation support to translate IFAD's ambitions into measurable results.
- (iv) CTUs, the consolidation of IFAD's fragility architecture and the alignment of COSOPs with NDCs and biodiversity policies, have improved the coherence of IFAD's operations.

Commitment	Monitorable actions and targets achieved as at 31 December 2025
2.1 Promoting an integrated country programme approach	<ul style="list-style-type: none"> o Multiphase and programmatic approaches used in 47.4 per cent of new sovereign operations, in line with the 10 per cent target. (MA 18)
2.2 Adaptive management	<ul style="list-style-type: none"> o The MA has been revised to focus on developing a knowledge agenda that builds on the 2019–2025 Knowledge Management Strategy and reflects the recommendations of corporate-level evaluation. (MA 19) o 183 ongoing sovereign investment projects consolidated (target approximately 200). (MA 20)
2.3 Enhancing the sustainability and scalability of investments	<ul style="list-style-type: none"> o New COSOPs and designs link sovereign operations and to national policy goals. (MA 21) o South-South and Triangular Cooperation components expand rapidly: 12 projects include these components (target 25 projects). (MA 22) o 12 projects integrate innovative approaches (target 20 projects). (MA 23) o All approved COSOPs aligned with nationally adopted food systems transformation pathways, wherever these exist. (MA 24)

III. Pillar 2: Delivering impact through integrated country programmes

35. **Pillar 2 aims to deliver impact through country programmes.** This entails: (i) promoting an integrated country programme approach with an expanded toolkit aimed at responding to the evolving needs of rural poor people; (ii) strengthening adaptive management to enable response in uncertain and challenging contexts; and (iii) enhancing the sustainability and scalability of investments for lasting impact. Progress under pillar 2 is advancing, with all three commitments and seven MAs on track to be achieved by the end of the replenishment cycle.

A. Integrated programme approaches

36. **Delivering impact through integrated country programmes fosters adaptability, scalability and sustainability.** Thus far in IFAD13, a substantial share of new sovereign operations have used multiphase or programmatic approaches, reflecting early progress on integration. This may evolve as the portfolio continues to develop (MA 18).¹¹ To date, nine out of 19 approved sovereign operations apply multiphase or programmatic approaches (47.4 per cent) as defined by MA 18.¹²
37. **This strong early performance reflects IFAD's growing emphasis on consolidation and longer-term programmatic engagement.** The programmatic approach strengthens institutional learning and enhances the sustainability and scalability of results. Recent approvals include multiphase adaptive programmes (MAPs) and follow-up operations in countries such as Angola, Cameroon, Ethiopia and Fiji. These operations have built on earlier support to small-scale producers while integrating newer priorities such as climate resilience, digitalization and private sector engagement. As the IFAD13 sovereign operations pipeline continues to unfold, the challenge will be to sustain this programmatic orientation.

B. Adaptive management and knowledge management

38. **Knowledge management continues to be a key focus for improving performance, visibility and evidence-driven policy engagement.** Building on the 2019–2025 Knowledge Management Strategy, the original commitment was to present an updated strategy during IFAD13. However, the 2024 corporate-level evaluation (CLE) on IFAD's knowledge management practices concluded that a more agile instrument would be better suited to operational needs. In response, a knowledge agenda¹³ will be developed to complement the existing framework, with a stronger focus on integrating knowledge into operations and supporting staff in using evidence in real time.¹⁴ This shift has been reinforced by the creation of the Office of Development Effectiveness (ODE), which brings together knowledge management, impact assessment and innovation under a single institutional umbrella, underscoring the centrality of using evidence to drive learning.
39. **The knowledge agenda is designed to make knowledge more actionable, with regional and country offices playing a stronger role in generating and using evidence.** Priority areas include: (i) early, systematic investments in country knowledge, diagnostics and context analysis; (ii) building an evidence base

¹¹ IFAD's Operational Results Management System (ORMS) was updated to incorporate the design phase of MAPs and has since been enhanced to support implementation, including processing approvals for subsequent phases and uploading intra-phase assessment reports.

¹² This monitorable action applies exclusively to new sovereign operations and excludes additional financing. It covers: (i) MAPs; (ii) subsequent phases of earlier IFAD-supported operations; and (iii) non-MAP projects with an internal phasing structure. Of these operations, two are MAPs (10.5 per cent) and seven are second or third phases of earlier projects (36.8 per cent).

¹³ IOE conducted a 2024 CLE on IFAD's knowledge management practices, which recommended complementing the existing Knowledge Management Strategy with a lighter, more flexible knowledge agenda.

¹⁴ This approach continues to respond to MA 19 and its associated RMF indicators 3.2.1, 3.2.2, 3.2.3 and 3.3.3.

on what works for rural transformation through impact assessments and thematic research; (iii) strengthening operational learning and staff capacity through initiatives such as the Operations Academy; and (iv) expanding partnerships that enable IFAD to draw upon knowledge produced by other institutions. The agenda also responds to CLE recommendations on: treating regional and country offices as key nodes in IFAD's knowledge ecosystem; and ensuring that lessons from supervision, completion reporting and evaluations systematically inform new designs.¹⁵ The original commitment is being advanced through a revised modality that reflects both Executive Board guidance and IFAD's evolving architecture.

40. **Under IFAD13, IFAD has committed to consolidating its sovereign portfolio, moving towards fewer but larger investments and focusing on client-driven investments.** By the end of the cycle, IFAD intends to reduce the number of ongoing sovereign investment projects to approximately 200. At midterm, the indicator¹⁶ reflected 183 ongoing sovereign investment projects, confirming that consolidation is on track. However, this figure will fluctuate as projects close and new projects commence (MA 20).
41. **Against the backdrop of portfolio consolidation, improving implementation performance across the ongoing portfolio remains critical.** Currently, 77 per cent of ongoing projects are rated moderately satisfactory, against a target of 80 per cent. This implies that a meaningful share of operations continues to face implementation constraints that require focused attention to ensure that consolidation translates into stronger delivery. At midterm, disbursement rate performance stood at 15 per cent against the target of 16 per cent.
42. **IFAD continues to adapt and proactively manage ongoing projects.** Country teams are consistently taking corrective action on problem projects, as indicated by the proactivity index of 89 per cent at midterm – surpassing the IFAD13 target of 80 per cent and in line with IFAD12 performance. This high level of proactivity suggests that portfolio management systems are functioning well and that underperformance is being actively addressed. It also underscores the need to reinforce upstream measures such as project readiness at entry, upfront technical assistance and realistic implementation arrangements. These measures would improve implementation progress overall, resulting in fewer problem projects.

C. Sustainability and scalability of investments

43. **To strengthen country-level policy engagement, IFAD aligns its country programmes with national policies.** The updated COSOP template and guidance promote the systematic articulation of country-level policy goals and non-lending results; initial IFAD13 COSOPs are applying this approach. At midterm, new projects showed stronger alignment with national strategies and included non-lending activities consistent with IFAD13 commitments (MA 21). These efforts should strengthen IFAD's country strategy effectiveness, which was rated moderately satisfactory or better in 88 per cent of completed COSOPs in 2024. Stakeholder feedback reflects similar progress, with 91 per cent rating country strategy effectiveness positively – exceeding the IFAD13 target.
44. **Country-level policy engagement shows positive performance, with 84 per cent of completed COSOPs rated moderately satisfactory or better against a target of 80 per cent.** During the remainder of IFAD13, the focus will be on ensuring consistent quality and use of COSOP frameworks across regions. To strengthen coherence and scalability, IFAD will verify that new sovereign

¹⁵ RMF indicator 3.3.3 on knowledge management combines COSOP completion review (CCR)-based ratings and stakeholder perceptions, providing a quantitative lens for tracking knowledge management through MA 19.

¹⁶ In monitoring this commitment, ongoing sovereign investment projects are defined as "entered into force and available for disbursement" in IFAD's Grants and Investment Projects System (GRIPS)/Oracle Business Intelligence (OBI), and classified as "implementation" in ORMS. This excludes projects still at the creation, design or approval stages, and those that have been completed, financially closed, cancelled or suspended.

operations and NSOs are: aligned with COSOP results frameworks; and informed by planned policy engagement through country programmes. These actions are expected to make operational policy work more visible, helping to close the stakeholder perception gap (83 per cent versus an IFAD13 target of 90 per cent)

45. **South-South and Triangular Cooperation (SSTC) is expanding and strengthening partnerships for improved practice.** Completed designs suggest that the IFAD13 commitment of SSTC initiatives in at least 25 projects will be met, and may even be exceeded if planned operations are approved as expected. By end of 2025, 12 approved projects included SSTC initiatives, with another five designs pending presentation to the Executive Board. Of these 17 projects, eight have dedicated funding for SSTC initiatives. During the same period, two regional grants using SSTC as a key modality were finalized and approved.
46. **SSTC is being mainstreamed across country strategies, along with institutional strengthening to improve quality and results.** In IFAD12, all assessed COSOPs were rated satisfactory or better for SSTC integration. This bodes well for the IFAD13 target, which was increased from 90 to 100 per cent. It also confirms that SSTC has become a systematic feature of country programmes rather than an ad hoc addition. IFAD is strengthening its SSTC architecture by: increasing the number of dedicated SSTC staff in the field; clarifying hosting responsibilities of country offices; and integrating SSTC tracking into ORMS. These measures are expected to improve the identification of SSTC opportunities and translate design stage ambitions into more visible results on the ground (MA 22).
47. **Innovation and digitalization are becoming an integral part of IFAD's operating model.** The current portfolio includes 12 sovereign operations with explicit digital and innovation components, supported by several grants that extend the reach of data-driven and climate-smart technologies. These innovations range from digital profiling and electronic extension platforms to remote sensing, smart pest monitoring, digital traceability and remittance-linked blended finance. It is evident that new technologies are being embedded into core project architecture, rather than added as stand-alone pilots. For example, Fostering Climate-Resilient Upland Farming Systems in the Northeast (FOCUS) 2.0 in India¹⁷ integrates digital profiling and digital advisory services alongside enterprise and results-management information systems, while the Rural Economic Growth and Employment Programme (REGEP-UP) in Jordan¹⁸ embeds a cloud-based management information system and information and communications technology (ICT) – enabled data collection to improve programme management and value chain coordination.
48. **Complex procurement procedures, ICT capacity gaps within project management units, limited connectivity in rural areas and challenges in structuring cofinancing with private partners continue to slow implementation.** In some cases, these factors have reduced the effectiveness of delivery. In response, IFAD is strengthening upstream design support, building local innovation partnerships, adapting tools to low-connectivity environments and investing in capacity-building for implementers. IFAD teams are working together to generate demand for digital solutions from project inception onwards. The innovation commitment is on track, with strong prospects for achievement by the end of IFAD13 (MA 23).
49. **Alignment of COSOPs with national food systems transformation pathways is becoming a defining feature of new country strategies.** Progress is clearly on track, building on work initiated under IFAD12 and the outcomes of the 2021 United Nations Food Systems Summit (UNFSS) and the second stocktake

¹⁷ <https://www.ifad.org/en/w/corporate-documents/projects-programmes/india-2000004677-focus-2.0-project-design-report-september-2025>.

¹⁸ <https://www.ifad.org/en/w/projects/2000005157>.

(UNFSS+4) in 2025.¹⁹ Country teams are increasingly using national food systems transformation pathways or equivalent frameworks as a reference for institutional and policy analysis in COSOPs. This indicates a more systemic approach to rural livelihoods, jobs, food security, nutrition, environmental sustainability and climate resilience. Among the four COSOPs endorsed in 2025, all demonstrated clear alignment with national food systems strategies or plans. These include the: Fifth Strategic Plan for Agricultural Transformation in Rwanda, which builds on that country's Food Systems Transformation Pathway; National Investment Plan for Agriculture and Food and Nutrition Security in Benin; National Food Systems Pathway in Somalia; and National Pathway for Food Systems Transformation in Türkiye, including commitments summarized in the COSOP appendices (MA 24).

D. Challenges, risks and lessons learned

Challenges and risks


50. **A key challenge under pillar 2 relates to implementation bottlenecks in the production and use of knowledge products** intended to support adaptive management at country and project level. Guidance notes, portfolio learning briefs, lessons syntheses and thematic analyses are increasingly available, but their timeliness, operational specificity and quality are not uniform across regions. This limits the availability of real time, actionable evidence to adjust planning and implementation. The constraint is largely capacity related: human resources dedicated to knowledge and data analysis at the regional level remain limited relative to the size and complexity of IFAD's sovereign portfolio.

Lessons learned

51. **Pillar 2 implementation in the first year of IFAD13 confirms that the integrated country programme approach is gaining traction.** There are early signs of stronger strategic alignment, proactive portfolio management and increased use of programmatic approaches. At the same time, integration does not always translate into stronger implementation performance and sustained country-level results. The lessons below focus on what is needed to strengthen execution, including more systematic use of learning, stronger readiness at entry and deeper thematic integration – supported by robust M&E and data systems.
- (i) **The integrated country programme model is paying off in terms of strategic coherence and implementation efficiency.** This is especially the case when COSOPs combine a clear strategic focus with a strong foundation in policy, ensuring government ownership and clear pathways for smooth implementation, scaling and sustainability.
 - (ii) **Performance remains uneven across programme dimensions.** While country strategy alignment and SSTC integration are generally strong, knowledge management and sustainability considerations are embedded less consistently. This indicates a need to: capture lessons from implementation and use them to inform new designs; and create exit and sustainability strategies at the design stage rather than towards the end of implementation.
 - (iii) **Portfolio management systems are functioning well in terms of proactivity.** Problem projects are identified early and corrective actions taken. But implementation progress is still below the IFAD13 target. This underscores the importance of realistic design (scope, institutional arrangements, cofinancing), readiness at entry and early, upfront support to project management units.
 - (iv) **The results framework shows that integrated country programmes can deliver sizeable outcomes in jobs, market access, financial inclusion and skills.** But the integration of some thematic issues remain

¹⁹ [UN Food Systems Summit +4 Stocktake | UN Food Systems Coordination Hub](#).

limited. Digital solutions and innovation are not yet consistent across the portfolio. Nutrition objectives and behaviour change approaches are not systematically articulated, and project-level data systems are not always robust enough to support adaptive management. Strengthening country-level M&E and data systems, embedding digital and information and communications technologies for development (ICT4D) solutions into project designs and sharpening nutrition and inclusion pathways in COSOPs and projects will be critical to realize the potential of integrated country programmes.

	
<h3 style="color: green;">Pillar 3: Strengthening organizational effectiveness and efficiency</h3> <p style="color: green;">Progress against one commitment (two monitorable actions complete, one ongoing)</p>	
<p>Milestones achieved</p> <ul style="list-style-type: none"> • IFAD introduced a rolling forecast approach to budgeting – a critical tool to strengthen organizational effectiveness during IFAD13. • IFAD introduced a new methodology to calculate efficiency ratios that is aligned with other organizations, ensuring greater transparency in the use of resources and encouraging prioritization of programmatic investments. • Decentralization has strengthened links with IFAD's clients and improved country-level responsiveness. • Operational agility has been strengthened through simplified processes and budgets. • People systems have improved, resulting in faster hiring, consolidated functions and enhanced digital tools. <p>Priorities and challenges going forward</p> <ul style="list-style-type: none"> • Refining multi-year planning and strengthening the link between the rolling forecast and the results framework. • Streamlining internal processes and improving consistency in RMF measurement, particularly for engagement and diversity, equity and inclusion (DEI) indicators. • Sustaining decentralization, including Member State engagement and cross-departmental coordination to consolidate gains. 	
Commitment	Monitorable actions and targets achieved as at 31 December 2025
3.1 Strengthening organizational effectiveness and efficiency	<ul style="list-style-type: none"> ○ Initial implementation of the rolling forecast approach to budgeting introduced. (MA 25) ✓ Methodology for calculating efficiency ratios aligned with other organizations. (MA 26) ✓ Strategic Framework postponement to IFAD14 approved by the Executive Board. (MA 27)

IV. Pillar 3: Strengthening organizational effectiveness

52. **Pillar 3 focuses on strengthening organizational effectiveness and efficiency.** IFAD has committed to: (i) align annual delivery with replenishment commitments through a rolling three-year planning cycle; (ii) strengthen its results-based budgeting and results-based management (RBM) framework to improve transparency and align resources with development outcomes and replenishment commitments; and (iii) present an updated Strategic Framework for 2025–2031 to align IFAD initiatives with the ever-changing global landscape. Progress under pillar 3 has advanced, with two out of three monitorable actions completed. The remaining monitorable actions are expected to be completed within the replenishment cycle.

A. Strengthening organizational effectiveness and efficiency

53. **The rolling forecast budget approach indicates concrete progress in strengthening IFAD's organizational effectiveness during IFAD13.** It contributes to more proactive financial management and supports clearer alignment between resources and IFAD's strategic priorities. Within the IFAD13

business model, this approach enhances operational agility by linking annual budgeting processes with replenishment commitments and medium-term programmatic objectives. This improves prioritization and predictability across the organization (MA 25).

54. **IFAD rolled out the first cycle of the rolling forecast through the 2025 budget, which provided a consolidated three-year medium-term outlook.** This initial implementation enabled the identification of major cost drivers and inflationary pressures, offering an informed basis for financial planning and resource allocation. Building on the establishment of the rolling three-year cycle, steps are being taken to reinforce the links between replenishment commitments, the RMF and annual budget allocations. Progressive refinements are being guided by multi-year planning and a focus on strengthening country-level operational delivery. This initiative is expected to yield a fully developed rolling forecast framework by the end of IFAD13, enhancing transparency and efficiency, and strengthening the strategic alignment of resources across the organization.
55. **The development of efficiency ratios was an important step in enhancing organizational efficiency.** Building on the 2023 cost classification framework, the 2025 budget incorporated two efficiency indicators: (i) administrative expenditures related to the active project portfolio, calculated as indirect administrative costs over the year; and (ii) administrative expenditures related to total programme expenses, calculated as indirect administrative costs over direct budget expenditures plus projected PoLG. As a result, MA 26 is considered complete. These metrics enable greater transparency in the use of resources, support comparability with other international financial institutions and encourage prioritization of programmatic investments while maintaining discipline in administrative expenditures. By clearly distinguishing between direct (programmatic) and indirect (administrative) costs, IFAD can assess performance accurately and identify opportunities for improved efficiency. In parallel with these efforts, IFAD is contributing to United Nations system-wide reform processes such as the UN80 initiative.
56. **An updated Strategic Framework was presented to the Executive Board (MA 27), which postponed its discussion to IFAD14.** Upon considering a new strategic framework for 2025–2031, the Executive Board agreed that the strategic directions outlined in the replenishment consultation reports and associated results frameworks would guide the Fund’s medium-term priorities and actions.²⁰ The IFAD14 Consultation provides an opportunity to review these priorities and IFAD’s RMF. To enhance efficiency, Management proposes to continue this arrangement during IFAD14. The IFAD14 report and RMF will therefore serve as IFAD’s strategic framework for 2028–2030.
57. **Strong ratings on the appropriateness of targeting approaches and quality of project design reinforce project implementation.** All newly approved projects were rated moderately satisfactory or better on quality of project design and appropriateness of targeting approaches in IFAD investment projects (meeting the 100 per cent target). This demonstrates that projects are entering the portfolio with solid foundations and that the likelihood of achieving their intended results is increasing.
58. **In addition, IFAD stakeholder surveys and CCRs describe IFAD country programmes as highly effective.** The 2025 stakeholder survey, which measures the performance of country programmes, highlights that 91 per cent of stakeholders perceived IFAD country programmes as effective (surpassing the 90 per cent IFAD13 target). CCRs undertaken at the end of IFAD12 indicated that 88 per cent were highly effective – well above the 80 per cent target. These high ratings indicate that IFAD programme effectiveness is not an isolated finding, but a

²⁰ [EB 2025/145/R.17](#).

broadly validated trend that reflects strong design, implementation and delivery across country operations.

59. **IFAD is increasing its country-level presence and improving responsiveness to clients through decentralization.** The 2025 RIDE reported that 48 per cent of IFAD staff positions are now decentralized in country or regional offices. This reflects sustained efforts to shift operational capacities closer to the field, supporting more effective programme delivery. The 2025 decentralization effectiveness survey, which measures field staff satisfaction with corporate services, indicates that 86 per cent of IFAD Country Office (ICO) staff consider field offices adequately empowered to deliver (surpassing the 80 per cent target). Decentralization gains have been further underpinned by the expansion of the regional architecture, with 47 ICOs operational by the end of 2025.
60. **Institutional recalibration and operational agility are key priorities.** Continued progress with people systems enhancements reduced the average time required to fill vacancies to 95 days in 2024, nearing the 90-day IFAD12 target. This advances the shift towards greater operational simplicity and effectiveness. IFAD has consolidated its knowledge and people functions under the new Office of Development Effectiveness.²¹ In addition, IFAD is advancing an institution-wide Operational Agility Initiative to streamline processes, strengthen RBM and align workforce planning with strategic objectives. This initiative aims to increase efficiency, responsiveness and impact by reducing bureaucratic bottlenecks, accelerating project delivery and improving coordination across operational workstreams.
61. **IFAD continues to prioritize a positive workplace culture and staff welfare, as well as a diversified, inclusive and equitable workforce.** Effectiveness and efficiency have been enhanced through the People, Processes and Technology Plan.²² In addition, IFAD upholds multilingualism as a core value, while remaining strongly committed to fighting sexual harassment, sexual exploitation and abuse through its biennial action plans. To support effective monitoring of human resources and DEI metrics, two key indicators have been adopted: (i) percentage of women in P-5 posts and above; and (ii) staff engagement index via the Global Staff Survey, incorporating the IFAD Strategy on Diversity, Equity and Inclusion.
62. **Data confirm progress in DEI.** The proportion of women in P-5 and above roles reached 50 per cent in 2025, surpassing the target of 45 per cent. This signals a gender balance among senior staff and alignment with equity goals. Recent survey data show positive results in DEI perceptions: in the 2024 pulse survey, 64 per cent of respondents agreed that staff are treated with dignity and respect.²³ The full engagement index reported in the 2025 Global Staff Survey was 79 per cent against a target of 80 per cent.²⁴
63. **IFAD has continued to strengthen its organizational architecture by reinforcing the mechanisms that support integrated country programming.** Emphasis has been placed on knowledge management and policy engagement functions. Consolidation of the corporate knowledge function under ODE's knowledge and learning team aligns knowledge, innovation and impact with effectiveness, yielding operational benefits. These include: capturing knowledge in a structured manner; and enhancing support to country teams through guidance instruments such as the Operations Academy and updated operational toolkits.

²¹ ODE was created to strengthen operational support, complemented by new analysis, learning and digital initiatives that reinforce accountability, data and portfolio monitoring.

²² [EB 2023/140/R.18/Rev.1.](#)

²³ [IFAD Strategy on Diversity, Equity and Inclusion: Update.](#)

²⁴ This figure is not fully aligned with the RMF definition since the DEI-related question is captured in the ethics section of the survey, and is therefore not captured by the engagement score calculation used for this indicator. Management will need to address this issue in the design of future surveys and RMF reporting to ensure methodological consistency.

Such measures ensure that country programmes are informed by systematic learning and evidence-based policy dialogue.

64. **Programme quality and operational adaptability have also improved thanks to the increased capture, management, sharing and use of knowledge.** The 2025 stakeholder survey showed strong performance in this area, with 94 per cent of stakeholders rating knowledge management as moderately satisfactory or better (exceeding the 90 per cent target). However, this figure averaged 72 per cent in CCRs – below the 80 per cent target. IFAD is ensuring that data governance is continuously enhanced through a strategy that considers data to be a critical operational asset. This strategy aims to: promote transparency and accountability; ensure quality; apply data to decision-making; and inform country programme design, implementation and adaptation.
65. **Institutional efficiency also progressed, as recorded through strengthened portfolio performance indicators. This indicates better alignment between the institutional framework with operational and organizational performance.** IFAD has improved responsiveness to implementation bottlenecks, supervision, policy dialogue and adaptive management – as demonstrated by the proactivity index, which reached 89 per cent in 2025 (surpassing the 80 per cent target). Institutional efficiency was also reflected at the project level: 95 per cent of projects were rated moderately satisfactory or better for the quality of target-group engagement and feedback is currently above target (against a target of 85 per cent). However, overall implementation progress rated moderately satisfactory or better stands at 77 per cent, below the 80 per cent target. Efficiency at completion (ratings 4 and above), reached 73 per cent against a target 80 per cent, signalling gaps that require continued attention. Transparency is tracked under the RMF since timely submission and public disclosure of project completion reports (PCRs) enhance accountability and performance monitoring. The percentage of PCRs submitted on time was 74 per cent against a target of 85 per cent. The percentage of approved PCRs that were publicly disclosed was 88 per cent, against a 90 per cent target.
66. **The IFAD's financial toolkit for supporting rural poor people has expanded since the approval of MAPs in 2024.** This provides a flexible, phased approach that supports long-term engagement and enables programmes to adjust as conditions evolve. The 2021 Regular Grants Policy ensures the sustainability of the regular grants programme and reinforces IFAD's role as a decentralized partner in rural transformation. The results-based lending pilot was implemented during IFAD11 and IFAD12 to link disbursements with the achievement of results rather than expenditures. In IFAD13, it was scaled up as a regular IFAD financial instrument. A guidance note, effective from January 2026, was accompanied by lessons learned, staff training and an e-learning course developed under the leadership of ODE.²⁵ Achievements from a MAP project in Fiji are illustrated in box 1 below.

²⁵ [EB 2025/146/R.33](#).

Box 1

Blue Economy and Green Community Development (BE GREEN) project in Fiji

Implementation of **Blue Economy and Green Community Development (BE GREEN)** is planned for 2026 to 2031 in Fiji. The BE GREEN design adopts a 12-year MAP, offering a framework for the development, learning and scaling up of innovative models. BE GREEN aims to enhance rural livelihoods by leveraging economic initiatives as incentives to restore degraded ecosystems, adapt to climate change and protect biodiversity. Phase I will develop the approach in six districts, delivering an Integrated Island Management Plan for Vanua Levu. Building on successes and lessons learned, phase two will scale up the approach in the remaining districts of Vanua Levu, **targeting 6,550 households (39,300 people) – 50 per cent women, 30 per cent youth and approximately 75 per cent Indigenous Peoples (iTaukei)**. Expected results include: increased productivity and profitability of farming, fishing and handicraft production; improved climate resilience of rural communities; strengthened market linkages; and strengthened ecosystem and biodiversity management.

Source: [EB 2025/145/R.3/Rev.1](#).

67. **Regional lending operations (RLOs)²⁶ also support an adaptive management approach.** They enable iterative learning, phased implementation and coordinated adjustments across multiple countries. The September 2025 RLO stocktake shows that RLOs can mobilize development finance more effectively by creating economies of scale, attracting cofinancing earlier and using regional instruments that reduce reliance on fragmented national allocations. The stocktake also highlights the need for simplified governance, stronger regional coordination units, harmonized reporting systems and tailored implementation tools to improve operational performance, efficiency and development effectiveness in multi-country operations.

B. Challenges, risks and lessons learned

Challenges and risks

68. **Progress under pillar 3 shows meaningful gains in strengthening organizational effectiveness and efficiency. However, several challenges remain.** Clearer efficiency metrics have enhanced transparency and comparability, while the introduction of a rolling forecast approach improved financial planning and strengthened the alignment between resources and strategic priorities. However, this approach's effectiveness requires further refinement of multi-year assumptions and integration with the results framework. Efficiency ratios have enhanced transparency and benchmarking capacity, yet administrative costs remain sensitive to fluctuations. While progress in reducing internal transaction costs and streamlining processes continues, this progress is uneven across the organization, as raised in IFADs Non-Sovereign Operations Investment Strategy. Challenges include maintaining discipline with regard to costs, ensuring methodological consistency across indicators and sustaining momentum in organizational reforms. Continued coordination across units is essential for translating reforms into measurable gains.

Lessons learned

69. **Pillar 3 implementation in the first year of IFAD13 offers practical lessons for sustaining delivery.** While early reforms are strengthening IFAD's agility, decentralization and efficiency, their impact will depend on consistent governance, strong data for RMF monitoring and sustained investments in systems and people. The lessons below highlight where gains can be scaled up and translated into measurable performance improvements over the remainder of the cycle.
- (i) **Reforms affecting the IFAD13 cycle offered useful lessons.** The Operational Agility Initiative shows the benefits of simpler processes and budgets. People systems continue to improve through faster hiring, consolidated human resources and knowledge functions, and better digital tools. But sustained progress needs continued investment. Gains in gender representation at the senior staff level reflect concrete progress. Although the

²⁶ Multi-country sovereign lending is designed to address cross-border challenges through coordinated regional action.

data strategy is yet to be implemented, data governance has been shown to improve transparency.

- (ii) **Tools such as MAPs and RLOs enabled adaptive, multi-country operations**, but require strong governance, reporting and coordination throughout the cycle.
- (iii) **Efforts on workplace culture, DEI, multilingualism and preventing sexual harassment, sexual exploitation and abuse have proven essential**. However, a lack of consistency in data collection continues to hinder RMF monitoring.
- (iv) **Expanded staff presence in the field has enhanced IFAD's responsiveness**, with 48 per cent of staff positioned in the field as of 2025. Strong Member State engagement has been essential in a fast-evolving global context.
- (v) **The Strategic Framework has been postponed and temporarily replaced by strategic directions**. This was agreed through the replenishment process and has strengthened Member State ownership.
- (vi) **The current projections for IFAD13 on the proactivity index** are likely to follow the same positive trend observed during IFAD12, which exceeded targets.



Pillar 4: Assembling and leveraging development finance

Progress against two commitments
(two monitorable actions complete, one ongoing)

Milestones achieved

- Increased share of core resources allocated to low-income countries (LICs), lower-middle-income countries (LMICs), Africa and sub-Saharan Africa (SSA)
- Upper-middle-income countries (UMICs) accessed approximately 15 per cent of the IFAD13 PoLG using borrowed resources.
- Review of the ACCs implementation completed; impact on IFAD's governance and lessons learned integrated in the MTR.

Priorities and challenges going forward

- Manage operational overreach linked to high concentration in SSA.
- Balance access to the Borrowed Resource Access Mechanism (BRAM) for UMICs with equity for LICs and LMICs.
- **Closely monitor LICs' absorption capacity**, especially in fragile contexts, and carefully reassess allocation modalities for LICs under IFAD14.
- **Strengthen cofinancing strategies** beyond conservative projections.
- Translate private sector strategies into larger partnerships and investments.
- Maintain decentralization momentum while ensuring field capacity.

Commitment	Monitorable actions and targets achieved as at 31 December 2025
4.1 Maximizing resources to those most in need	<ul style="list-style-type: none"> ○ Share of core resources allocated to (LICs) increased to 45 per cent. IFAD continued to allocate 100 per cent of core resources to LICs and LMICs, 60 per cent to Africa, and 55 per cent to SSA. UMICs access between 11 and 20 per cent of BRAM. (MA 28)
4.2 Expanding financing to maximize impact	<ul style="list-style-type: none"> ✓ Review of the implementation of ACCs and lessons learned as part of the IFAD13 MTR complete. (MA 29) ✓ Proposed updates to the Non-Concessional Borrowing Policy presented to the Executive Board prior to the start of IFAD13 (MA 30).

V. Pillar 4: Assembling and leveraging development finance

70. **The fourth pillar focuses on assembling and leveraging development finance.** IFAD continues to maintain universality while prioritizing the poorest countries, using concessional resources and a balanced mix of instruments to avoid adding to debt burdens. Progress has advanced with the completion of one out of two commitments and two out of three monitorable actions. IFAD's approach is anchored in three priorities: (i) increasing core funding as the backbone of IFAD's financial architecture, driven by Member States' replenishment contributions; (ii) prudently leveraging IFAD's capital to expand its programme of work (PoW); and (iii) expanding cofinancing and supplementary resources.
71. **IFAD has also continued to strengthen its financial architecture and expand its capacity to mobilize partnerships and private capital.** Building on the strong foundations established during IFAD12, IFAD has continued to enhance its internal financial and risk management capacities, and establish robust risk frameworks.²⁷ These efforts have enabled IFAD to maintain its AA+ credit rating, along with a revision of the Standard & Poor's rating from "stable" to "positive" in 2025. This reflects IFAD's strengthened governance, robust financial architecture and successful diversification of funding sources. The approval of the revised Capital Adequacy Policy, revised Integrated Borrowing Framework and amendments to Governing Council resolution 223/XLIV²⁸ during IFAD13 will strengthen IFAD's financial architecture and governance – ensuring timely access to borrowed resources to support IFAD's operations and liquidity management.

A. Maximizing resources for LICs and LMICs

72. **IFAD has met all IFAD13 commitments on the distribution of core resources to LICs, LMICs, Africa and SSA (MA 28, first component).** The target on allocations to countries in fragile situations has also been met (MA 10), confirming strong alignment with IFAD's mandate to prioritize countries most in need.²⁹ These results reflect the successful implementation of the first component of MA 28, ensuring that core resources continue to be directed towards regions and income groups with the highest levels of rural poverty. However, it is important to note that most LICs operate in fragile contexts, which may adversely affect their capacity to absorb funds over the long term. This will require close monitoring during the second half of the IFAD13 cycle. Allocation modalities for LICs may require be reassessment in the context of IFAD14.

Figure 2

Performance against IFAD13 commitments on the distribution of core resources

Country groupings	IFAD13	
	Achieved	% target
Core resources to LICs and LMICs	Yes	100%
Core resources to LICs	Yes	45%
Africa	Yes	>=60%
SSA	Yes	>=55%
Countries with fragile situations	Yes	>=30%

Source: [EB 2024/143/R.17/Add.1](#).

73. **Progress on the second component of MA 28 – ensuring that UMICs access between 11 and 20 per cent of the IFAD13 PoLG through BRAM – is ongoing.** During IFAD13, UMICs will be able to access 15 per cent of the PoLG in

²⁷ [EB 2025/146/R.23/Rev.1](#).

²⁸ [GC 49/L.6/Rev.1](#).

²⁹ [EB 2024/143/R.17/Add.1](#).

BRAM financing, positioning IFAD within the expected range. Continued monitoring through the remainder of the cycle will ensure full compliance with this commitment.

B. Expanding financing instruments and partnerships

74. **IFAD conducted an implementation review of core ACCs and lessons learned, with consultations informing the review of ACCs (MA 29).** ACCs enable Member States to provide additional core contributions, enhancing resource predictability and support to the integration of climate finance into IFAD's regular programmes. ACCs strengthen support for climate-focused activities in low- and middle-income countries, complementing other climate finance. Updates were presented to the Executive Board in December 2024 and preliminary donor feedback was gathered in January 2025. This feedback informed the integration of lessons from 2025 and 2026 into the IFAD13 MTR to guide evidence-based adjustments for the remainder of the cycle (see annex IV for details).
75. **At midterm, five Member States have pledged US\$54.2 million in ACCs against a target of US\$150 million.** Core ACCs are translated into country-level financing through CTUs, which are integrated into the performance-based allocation system (PBAS) in IFAD13. By boosting IFAD's equity, they also increase IFAD's borrowing capacity for the BRAM. CTUs were allocated to 63 countries using the PBAS formula, with a minimum allocation of US\$800,000 per country. They are to be used for climate-focused activities in line with the climate finance methodologies of other MDBs. CTU programming is progressing through IFAD13 with US\$26.3 million already programmed across 23 projects approved by the end of 2025. The Inclusive Agrifood Value Chain Development Programme (PROCAVA) in Mozambique is one initiative in which a CTU was integrated into the IFAD financing for phase II.

Box 2

Phase I of the Inclusive Agrifood Value Chain Development Programme (PROCAVA) in Mozambique

Implemented between 2020 and 2025, the first phase of **Inclusive Agrifood Value Chain Development Programme (PROCAVA)** in Mozambique delivered tangible results on the ground: improving livelihoods, food and nutrition security, and access to water and markets. The project reached 167,224 households, outperforming expectations by reaching 137 per cent of the midterm target and achieving 79 per cent of the initial endline target.

Phase II scales up this impact, with US\$156 million in financing from IFAD, the Government and other partners, plus a climate top-up (CTU) of US\$1.539 million as additional financing approved in 2025. PROCAVA aims to increase net incomes from climate-resilient agrifood value chains for rural women, men and youth, targeting horticulture, red meat, poultry, cassava and legumes. The project area faces substantial climate risk, and the additional climate finance from the CTU was used to directly finance climate-related investments: training farmers in climate-resilient practices, building climate-resilient infrastructure to cut post-harvest losses and strengthen market linkages, and improving water infrastructure to boost water-use efficiency. The CTU ensured the full integration of climate finance into the design of phase II, with no additional transaction costs or requirements for IFAD or the borrower. The funding was delivered in a streamlined manner as part of IFAD's overall financing for the programme.

Source: [EB 2025/LOT/P.7](#).

76. **Staff training and guidance have strengthened IFAD's climate finance delivery capacity.** This includes five regional sessions in 2025, continued MDB climate finance methodology training for personnel and a guidance note on effective CTU programming.³⁰ ACCs have provided additional resources and responded to growing borrower demand, with a minimal governance impact of only 10.3 voting rights (1.2 per cent of new IFAD13 votes). While resource mobilization remains below target, Management recommends maintaining ACCs as a contribution option for IFAD14; continuing to count ACCs towards the

³⁰ The Environment, Climate, Gender and Social Inclusion Division, within the Office of Technical Delivery.

replenishment target; and upholding the 50 per cent voting-weight rule when substitution risk criteria are met.³¹

77. **The mobilization of supplementary resources has accelerated significantly** since 2021, with the total rising from US\$728.3 million in IFAD11 to approximately US\$1.15 billion in IFAD12. This has broadened IFAD's capacity to support transformative initiatives. The growing scale of supplementary resources has cemented them as a key pillar in the IFAD13 business model and financial framework, reinforced by the increased target ratio of 1:0.9 for international cofinancing during IFAD13. IFAD mobilized US\$619.4 million in supplementary funds during the first year of IFAD13, marking a new record and confirming the upward trend in the mobilization of these resources. More than three quarters of the funds mobilized were provided to cofinance IFAD investments. The remainder are targeted to support IFAD priorities including the PSFP, fragility and mainstreaming thematic themes. In addition to contributing to IFAD's cofinancing target, these funds expand IFAD's impact at the national, regional and global levels, and strengthen partnerships with governments, development institutions and private sector actors.
78. **The PSTF relies on supplementary funds to support higher-risk investments.** Under the IFAD13 funding reform, borrowed and core resources will support NSOs under a new mechanism. The PSTF serves as the dedicated vehicle for channelling higher-risk contributions and supporting credit-enhanced private sector operations. This helps to strengthen IFAD's partnerships with private investors.
79. **IFAD continues to crowd in external capital through its NSOs for enhanced impact.** As at 31 December 2025, the Executive Board had approved two NSO clients financed through on-balance-sheet resources for US\$10 million (US\$5 million each) – cofinanced with the PSTF. Further investments are currently in the pipeline and considerable progress is expected in 2026.
80. **Based on this pipeline, the estimated total investment cost is US\$45 million. By IFAD's current NSO definition, the implied leverage ratio is 3.5** (total project cost divided by IFAD on-balance-sheet financing). This figure should not be interpreted as IFAD's grant and concessional financing leveraging on-balance-sheet resources, since both are structured within the same facility. However, grant and concessional financing remain critical for improving viability and facilitating mobilization of investee and third-party capital. This is particularly important given that: (i) MDB standards often define leverage in relation to the concessional finance required to make a project viable; and (ii) methodologies vary by product and structure. PSD is revising definitions for leverage, mobilization, concessionality and additionality to strengthen the consistency of analysis going forward.
81. **The proposed updates to the Non-Concessional Borrowing Policy (NCBP) were approved by the Executive Board in 2024, completing MA 30.** The revised policy was submitted to the Audit Committee in November 2024 for review and presented to the Executive Board in December 2024 for approval. This timely completion ensured that updated NCBP provisions were in place at the start of IFAD13, strengthening the governance and oversight of non-concessional borrowing. The revised Integrated Borrowing Framework was presented to the Executive Board in December 2025, with private placements remaining a central

³¹ Member States are expected to pledge an amount for IFAD13 of at least 100 per cent of their most recent core contribution in nominal terms, in the currency in which the contribution was made, in order to benefit from the voting rights for their ACCs. This arrangement avoids substitution risk at the level of individual Member States. Any Member States unable to make a core pledge to IFAD13 in an amount equivalent to at least 100 per cent of their contribution to the previous replenishment may contribute ACCs but these contributions will not generate voting rights.

instrument in the funding plan, despite their limited role for highly concessional windows.

C. Other RMF indicators tracked on financial sustainability

82. IFAD has progressed on financial sustainability and resource mobilization, with all metrics currently on track and in line with IFAD13 commitments.

The revised Capital Adequacy Policy³² incorporated improvements to the capital³³ planning process and confirmed the deployable capital ratio as the binding limit to ensure alignment with international best practices. This revised policy supports capital optimization, potential additional lending capacity and stronger decision-making. The deployable capital ratio and the debt-to-equity ratio are being regularly tracked, ensuring that IFAD maintains prudent financial management and an adequate capital position as it enters the next phase of IFAD13. These indicators support the broader objective of safeguarding IFAD's long-term financial sustainability and ensuring that borrowing levels remain consistent with IFAD's Enterprise Risk Management Framework.

83. Cofinancing performance shows strong momentum, with the cofinancing ratio currently above the target of 1:1.7.

Cofinancing will continue to be monitored during the remainder of IFAD13 as part of efforts to leverage external resources more effectively. With approximately one third of the PoLG approved in the first year, the cofinancing ratio is subject to significant fluctuations, necessitating constant vigilance. This reflects IFAD's continued capacity to attract partner financing – as an assembler of finance – alongside the PoLG. Together with the update to the NCBP, these elements illustrate steady progress under IFAD13 in reinforcing financial effectiveness and ensuring that resource mobilization instruments remain aligned with strategic priorities.

84. Between 2023 and 2025,³⁴ total approved financing reached US\$13.36 billion, reflecting strong mobilization across domestic stakeholders, IFAD resources and international partners.

Since this period bridges IFAD12 and IFAD13, the figures are not representative of end-of-cycle performance. The result was largely due to the record number of approvals IFAD made in 2024. Domestic financing (US\$5.46 billion; 41 per cent) remained the largest contributor, signalling high national ownership. IFAD's core financing (US\$3.69 billion; 27.6 per cent) continued to anchor resource mobilization efforts. International cofinancing (US\$4.21 billion; 31.5 per cent) matched IFAD's contribution, although performance indicators point to a more moderate expansion of external resources. Overall portfolio performance – reflected in an average score of 1.31 and a total of 2.62 – indicates solid progress and the need to strengthen international cofinancing as IFAD13 advances towards completion.

85. Taking a closer look at 2025, total approved financing across IFAD-supported operations totalled US\$3.62 billion.

IFAD's own PoLG accounted for US\$1.14 billion and supported 39 projects, ensuring a stable anchor for resource mobilization efforts and enabling IFAD to leverage additional external contributions. Cofinancing mobilized through domestic partners and international cofinanciers reflected progress in expanding and diversifying the cofinancing base under IFAD13. Domestic contributions reached US\$1.09 billion across 27 projects, reflecting sustained country commitments to cofinancing rural development, and reinforcing national ownership. International cofinancing represented the largest share of financing, with US\$1.39 billion mobilized across 38 projects. This total underscores IFAD's strengthened partnerships with multilateral, bilateral and other development actors. The high-performance indicator associated with international

³² EB 2025/146/R.23/Rev.1.

³³ Deployable capital is a key metric that captures all components and major decisions related to IFAD's financial and operating model. This includes lending and grant capacity, levels of concessionality, loan portfolio credit quality, preferred creditor status and market risk.

³⁴ 36-month rolling basis.

cofinancing (1.22) highlights robust engagement from international partners and strong alignment with IFAD's ambition to scale up external financing.

86. **While cofinancing performance in 2025 remained solid, projections for 2026 indicate a more sustainable trajectory.** This reflects the fact that IFAD approved a lower volume of its own financing than anticipated, reducing the overall denominator for cofinancing ratios. In addition, a Costa Rica operation classified as a Type C project carried nearly US\$1 billion in cofinancing while IFAD's share of financing was comparatively small. This resulted in a particularly high cofinancing ratio for 2025.³⁵ As the replenishment cycle progresses and more IFAD financing is approved, the ratio is expected to stabilize close to the IFAD13 target. There is a need for larger operations with strengthened cofinancing and private sector engagement, and improved tracking of results – especially policy engagement and nutrition outcomes. These results also highlight the importance of tailored approaches in fragile contexts, realistic portfolio management and clearer messaging to governments for enhanced impact, scalability and strategic alignment under IFAD13.

D. Challenges, risks and lessons learned

Challenges and risks

87. **Progress in pillar 4 highlights important insights on resource allocation, financial sustainability and innovative financing, while pointing to operational and strategic challenges.** The fulfilment of core-resource commitments to LICs, LMICs, Africa and SSA confirms the robustness of IFAD's needs-based allocation model. While the concentration of resources in SSA is aligned with IFAD13 commitments, it represents a significant challenge – risking overstretched field-level capacity and impacts on the quality and timeliness of delivery, as noted in the 2024 the Multilateral Organisation Performance Assessment Network (MOPAN) report.³⁶ Expansion of BRAM-based access for UMICs remains within the target (15 per cent of the PoLG). Yet balancing concessional allocations with growing demand presents an equity challenge.³⁷ Future cofinancing performance may weaken due to lower IFAD financing volumes and the exclusion of a major Type C project from calculations.
88. Although the update of the NCBP has strengthened the policy environment for sustainable borrowing, challenges remain. The 2024 MOPAN assessment and 2025 RIDE signal that, despite an established strategic framework and progress through the PSTF and PSFP, private sector engagement has not translated into resource mobilization at scale. This poses a continuing challenge to IFAD's ability to diversify and crowd in resources. It also underscores a structural challenge related to the alignment of financial instruments, risk management and reporting frameworks. Such alignment requires greater country-level capacity and operational agility, including sharper definitions and more consistent measurements of mobilization, leverage and additionality.

Lessons learned

89. The first phase of IFAD13 under pillar 4 yielded practical lessons on how ACCs have been programmed through existing systems, and on the implications for governance and mobilization of resources. The main lessons are summarized below.

³⁵ IFAD's Operations Manual, project design guidelines, annex III define Type C projects as: "A particular type of cofinancing partnership is where the other partner initiates the project and takes the lead in both design and implementation, and IFAD is the supporting partner. In doing so, IFAD adopts the risk rating, the fiduciary (financial management and procurement) procedures and the social and environmental standards/safeguards of the cofinancing partner. At the same time, however, the expectation is that project cofinancing of this sort will enable IFAD to bring to bear its expertise and strategic priorities in the project's design. These are referred to as 'Type C' projects in GRIPS."

³⁶ <https://www.mopan.org/content/dam/mopan/en/publications/our-work/evidence/ifad/ifad-2024/mopan-ifad-assessment-report-2024.pdf>

³⁷ Ibid.

- (i) **ACCs have proven to be a valuable, easily integrated source of additional climate finance.** They are well received by borrowers who value IFAD's expertise in building resilience in agriculture and food systems.
- (ii) **The use of the PBAS formula has ensured equitable access** for low-income and fragile countries.
- (iii) **From a governance perspective, the impact on IFAD's voting rights has been minimal.** From a resource mobilization perspective, while ACCs are currently below projections and reaching the targets set for IFAD13 appears challenging, Member States have indicated interest in using ACCs as a contribution option in IFAD14.
- (iv) **Based on the IFAD13 experience, it is recommended that IFAD continue accepting ACCs in IFAD14.** The same governance, allocation and programming approaches can be maintained.
- (v) **ACCs together with the enhanced Adaptation for Smallholder Agriculture Programme (ASAP+) and climate and environment funds (e.g. Green Climate Fund, Global Environment Facility, Adaptation Fund) provide a range of options** to ensure that IFAD can access dedicated climate finance resources while maintaining PoLG climate targets.

VI. Way forward: Strategic priorities for the remainder of IFAD13

90. During the second half of IFAD13, the overarching priority is to consolidate areas of strong performance while addressing shortfalls. The four-pillar structure is a practical framework for mid-course correction and sharpening country-level delivery. However, IFAD will need to ensure alignment among strategic commitments, operational capabilities and country needs.

Pillar 1: Building resilience in vulnerable communities

91. **For inclusion, the focus should shift from thematic coverage to ensuring the depth and quality of inclusion pathways.** This includes: (i) using the new gender, youth and nutrition action plans to accelerate progress on gender-transformative, youth- and nutrition-sensitive design; (ii) integrating disability and Indigenous Peoples' targeting into pipeline screening, quality enhancement assessment and quality enhancement review; and (iii) embedding inclusion elements into operations manuals, budgets and M&E (including disaggregated indicators) so that corporate commitments translate into field-level practice. In fragile contexts, the next step is to move from architecture to systematic application of fragility tools in COSOPs, and to strengthen results tracking in fragile and conflict-affected situations.
92. **On climate and biodiversity,** quantitative climate targets are already on track. Management should: (i) prioritize the quality of adaptation outcomes, nature-based solutions and biodiversity metrics; (ii) roll out the Climate, Environment and Biodiversity Strategy and build on ASAP+ and other climate windows; and (iii) explore alignment with the Paris Agreement and an ecological indicator. Private sector engagement should concentrate on value chains and rural finance models that work for small-scale producers in high-risk environments. Ensuring clear additionality and risk-sharing parameters, IFAD should draw on the updated Private Sector Operational Strategy, PSFP framework and early experience with NSOs.

Pillar 2: Delivering impact through integrated country programmes

93. **The strong early performance on multiphase and programmatic approaches now needs to be matched by realism and quality of execution.** Going forward, new designs should ensure that phasing, institutional establishment and cofinancing arrangements are commensurate with national capacities –

especially in fragile and conflict-affected situations. These designs should also be informed by sound political economy analysis. Regarding adaptive management and knowledge, the emerging knowledge agenda and the establishment of ODE should close the gap between positive stakeholder perceptions and weaker CCR ratings. This can be achieved by: (i) investing in country-level knowledge management systems and feedback loops that embed supervision, PCRs and evaluations into new designs; and (ii) supporting country programmes that are lagging in knowledge management and implementation ratings.

94. **Portfolio consolidation of roughly 200 sovereign operations must be leveraged to advance overall implementation progress and disbursement.** This can be achieved through stronger readiness at entry, front-loaded technical assistance and early problem-solving. For sustainability and scalability, priorities include: (i) strengthening and consistently aligning new COSOPs and projects with country policy objectives and non-lending results; and (ii) moving digital and innovation from pilots to embedded systems. Greater attention is needed to addressing procurement, capacity and connectivity constraints, and integrating inclusion, climate, nutrition and innovation in support of jobs, market access, financial inclusion and productivity.

Pillar 3: Strengthening organizational effectiveness and efficiency

95. **For organizational effectiveness, the remaining IFAD13 period should be used to embed gains from recalibration and fully implement the rolling forecast.** This can be achieved by tightening links between replenishment commitments, RMF trajectories, workforce planning and budget allocations. The Operational Agility Initiative will prioritize a small set of high-impact process simplifications that reduce transaction costs for country teams. Decentralization gains and people-systems reforms require continued investment in ICO capacities, support services and careful monitoring of workloads and risk in countries where resources are concentrated. The consolidation of knowledge, evaluation, innovation and data under ODE should enhance data governance and learning. This consolidation should also ensure that dashboards, reviews, evaluations and impact assessments inform Management decisions and country programme design. Institutional instruments such as MAPs and RLOs should be supported through simplified procedures, harmonized reporting and stronger regional coordination so that their potential is fully realized.

Pillar 4: Assembling and leveraging development finance

96. **With core-resource allocation commitments already met, the priority is to manage concentration risks and sustain financial sustainability.** This implies: (i) maintaining the focus on LICs, LMICs and fragile contexts while ensuring that IFAD's field presence and implementation capacity keep pace; and (ii) monitoring BRAM use in UMICs so that the 11 to 20 per cent of PoLG range is maintained. Careful implementation of the Integrated Borrowing Framework and the updated NCBP, together with close tracking of deployable capital, debt and leverage indicators, will be essential to protect IFAD's financial sustainability while ensuring future growth.
97. **Management should respond proactively to the projected moderation of cofinancing** by prioritizing: larger operations linked to national strategies; domestic cofinancing; early engagement with major international cofinancing partners; and sharpening cofinancing and blended-finance approaches for NSOs. These include PSFP and PSTF instruments aligned with IFAD's risk appetite. The recent expansion of IFAD's cofinancing framework agreements is already yielding positive results through initiatives such as AgriConnect. This expansion is expected to boost cofinancing from MDBs turning to IFAD as a key partner in expanding agricultural lending.

Strengthening results measurement and learning for impact

98. **The timely delivery of IFAD’s ongoing portfolio is crucial to maximize impact in IFAD13 and beyond.** IFAD’s ongoing portfolio aims to reach more than 200 million people – of which around 92 million had already been reached by the end of 2024. Since IFAD’s impact reporting is based on projects closing during each replenishment cycle, the timely completion of these projects has implications on results measurement and impact reporting during IFAD13 and IFAD14.
99. **A key lesson from the IFAD12 Impact Assessment Report concerns the challenges of using people-based targets for reporting Tier II RMF impact indicators.** The IFAD11 and IFAD12 impact assessments reported overachievement and underachievement respectively on targets for the number of people impacted. While the higher number of people impacted in IFAD11 was associated with lower depth of impact, the lower number impacted in IFAD12 was associated with higher depth of impact. This highlights the need to focus on both depth and breadth of impact. These ratings resulted from a range of factors, including the methodology and the fact that the projects closing during IFAD12 had a greater focus on value chain investments than those in IFAD11. While these projects typically have deeper impacts, they often require a higher investment per person and therefore do not have the same reach.
100. **Going forward, pipeline management and project design need to be better aligned with long-term impact ambitions.** Lessons from IFAD12 impact assessments have important implications for future project design. As discussed in the Executive Board strategic discussion paper on balancing depth and breadth of impact,³⁸ IFAD needs to integrate long-term impact ambitions in its pipeline management and project design processes. This is particularly important given IFAD’s focus on long-term development projects, which often have a 10-year duration from concept note to closure and impact assessment. Management will place greater focus on this to balance the breadth and depth of impact across the portfolio. In addition, Management will: (i) ensure that project designs embed clear evidence of what works to deliver impact at scale; and (ii) provide space for adapting project designs to country context and priorities.
101. **IFAD12 results suggest the IFAD13 impact targets are overly ambitious.** Looking forward to the IFAD13 impact assessments, IFAD13 impact targets were set using IFAD11 calculations for the relationship between the size of the PoW and the number of people impacted. These were then applied to IFAD13 scenarios based on the expected PoW to be approved in IFAD13. However, the actual size and reach of projects closing in IFAD13 was not considered. This would be the basis for reporting the impacts of IFAD13 in the RMF. Because this approach to defining targets proved over-optimistic in IFAD12, the IFAD13 impact targets are also likely to be too high. As indicated in the IFAD13 Report³⁹ to the Governing Council, impact targets are forecasts that could be affected by changes in the composition of IFAD’s portfolio over time, and are subject to change. Their achievement depends on the types of projects closing in each cycle (for example, rural finance projects tend to have greater reach). It also depends on inflation, financial contributions and PoW targets. Management will continue to monitor this issue and revisit the methodology for determining impact targets in the IFAD14 RMF.

VII. Preparing for IFAD14

102. **The IFAD13 MTR confirms that the strategic direction and operational business model adopted under IFAD13 remain sound and relevant as IFAD prepares for IFAD14.** Early implementation demonstrates that IFAD’s country-led

³⁸ [EB 2025/146/R.16](#).

³⁹ [GC 47/L.5](#), p. 52, footnote 121.

approach, decentralization and focus on inclusion and resilience are supporting delivery in a challenging global environment. Progress under IFAD13 shows that the shift towards more programmatic engagement – anchored in country strategies and supported by a strengthened financial framework – has improved IFAD’s ability to deliver at scale. These elements provide a strong foundation for IFAD14.

103. **Experience in IFAD13 highlights several lessons that are directly informing priorities for IFAD14.** Sustained income gains for rural people require moving beyond productivity improvements. Stronger outcomes are delivered when investments are embedded within broader country programmes and linked to markets, value chains and services. This learning is reflected in IFAD14’s increased emphasis on integrated approaches that connect production, commercialization and institutional support within country programmes.
104. **While IFAD13 investments contribute to livelihoods and income generation, employment outcomes** – particularly for youth and women – are strongest when operations explicitly combine skills development, enterprise support and access to finance. This experience is informing IFAD14’s sharper focus on: employment pathways within agrifood systems and rural economies; and the integration of financing instruments and partnerships at the country level.
105. **IFAD13 implementation also confirms that resilience is most effectively built when it is incorporated into the design and delivery of income-generating investments.** Experience in climate-affected and shock-prone contexts demonstrates the importance of integrating adaptation, diversification, natural resource management and strong local institutions. These lessons are being carried into IFAD14 through a more integrated approach to building resilience within country programmes and investments.
106. **From an operational perspective, the MTR highlights both progress and challenges shaping IFAD14.** Advances in decentralization, supervision and implementation support have improved IFAD’s responsiveness and portfolio performance. However, experience also underscores the need for stronger readiness at entry, clearer sequencing and more realistic implementation timelines. These lessons are informing the focus on operational discipline, delivery support and alignment among project design, financing instruments and country capacity in IFAD14.
107. **IFAD’s evolving financial and operational models – combining grants, concessional loans and cofinancing** – have strengthened its catalytic role. The MTR highlights the importance of coordination within instruments and partnerships to translate objectives into consistent delivery. Experience in IFAD13 shows that innovation delivers the greatest value when it is embedded in operations through digital tools, adaptive management and the improved use of data. These lessons are informing the approach for IFAD14 to support more effective delivery across country programmes.
108. **Finally, experience in IFAD13 reinforces the importance of sustainability and scale as core operational objectives for IFAD14.** Clear exit strategies, institutional and market linkages, and stronger monitoring, learning and adaptive management are essential to ensure that benefits endure beyond individual projects. These elements are increasingly reflected in the IFAD14 approach, supporting more durable impact.
109. **The IFAD13 MTR provides a strong evidence base for IFAD14.** The lessons emerging from implementation confirm the value of greater integration, focus and operational discipline – building on a business model that is already delivering results. IFAD14 represents a consolidation and sharpening of IFAD’s direction, firmly grounded in the IFAD13 experience and aimed at strengthening IFAD’s impact on inclusive and sustainable rural development.

IFAD13 commitments summary

IFAD13 commitments pillar			Monitorable action status (as at 31 December 2025)				
	Complete		Ongoing – on track		Ongoing – at risk		Total
	#	%	#	%	#	%	#
Building resilience in vulnerable communities	6	20%	8	27%	3	10%	17
Delivering impact through integrated country programmes			7	23%			7
Strengthening organizational effectiveness and efficiency	2	7%	1	3%			3
Assembling and leveraging development finance	2	7%	1	3%			3
Total	10	33%	17	57%	3	10%	30

Status of IFAD13 commitments

Key	Completed	Ongoing – on track	Ongoing – at risk
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Category	Commitment	Monitorable action (MA)	MA committed end date	MA status	MA status description
1. IFAD13: Building resilience in vulnerable communities	1.1. Ensuring inclusion	1. Increase portfolio of projects with a focus on gender by ensuring that 35 per cent of new sovereign projects are designed to achieve transformative outcomes for gender equality and women's empowerment.	Q4 2027	Ongoing – on track	The percentage of IFAD13 approved programme of loans and grants (PoLG) with a focus on gender-transformative outcomes stands at 42 per cent against the 35 per cent target ⁴⁰ . IFAD is confident that this MA will be achieved by the end of IFAD13.
		2. Ensure that 60 per cent of new sovereign projects are youth-sensitive and scale the Grassroots Youth Alliance to an additional three countries.	Q4 2027	Ongoing – on track	The percentage of IFAD's approved IFAD13 PoLG with a focus on youth stands at 84 per cent. IFAD is confident that this MA will be achieved by the end of IFAD13.
		3. Continue support to the partnerships with the Indigenous Peoples' Forum at IFAD, Farmers' Forum and Grassroots Youth Alliance.	Q4 2027	Ongoing – on track	Engagement with civil society and youth platforms (Farmers' Forum, Indigenous Peoples' Forum at IFAD, Grassroots Youth Alliance) has been scaled up, with youth voices increasingly reflected in Governing Council and replenishment dialogues.
		4. Ensure that farmers' organizations, Indigenous Peoples and youth are consulted in the development of relevant strategies and operational policies and explore further options to ensure due participation of all relevant rights holders and stakeholders in relevant processes, with a specific focus on persons or groups that may face additional barriers for participation.	Q4 2027	Ongoing – on track	The Farmers' Forum global steering committee, the Indigenous Peoples' Forum at IFAD Steering Committee and youth organizations have actively participated in IFAD's recent replenishment processes and policy consultations, providing valuable inputs into the draft Strategic Framework and policies/actions plans on nutrition, gender and youth. Indigenous Peoples' Forum at IFAD Steering Committee

⁴⁰ Targets apply to the entire IFAD13 replenishment cycle and are expressed as a percentage of approved projects. The MTR compares first-year (2025) progress against the full-cycle target.

<i>Category</i>	<i>Commitment</i>	<i>Monitorable action (MA)</i>	<i>MA committed end date</i>	<i>MA status</i>	<i>MA status description</i>
					members also regularly attend Executive Board sessions and informal seminars as observers.
		5. Ensure that 60 per cent of new investment projects are nutrition sensitive at design	Q4 2027	Ongoing – at risk	To date, 47 per cent of IFAD13 approved projects are nutrition-sensitive. Course corrections to address this gap with respect to the target include strengthening the borrower business case, reinforcing internal capacities, identifying projects in the pipeline with the potential of fully integrating nutrition, and rolling out the IFAD Nutrition Action Plan 2026–2031. IFAD will continue to monitor this MA.
		6. Ensure that at least five new projects include persons with disabilities as a priority target group.	Q4 2027	Ongoing – at risk	One project including persons with disabilities has been approved. IFAD is confident that this MA will be achieved by the end of IFAD13.
		7. Ensure that at least 10 new projects include Indigenous Peoples as a priority target group.	Q4 2027	Ongoing – at risk	Three projects have been approved that include Indigenous Peoples as a priority target group. IFAD will continue to monitor this MA to make sure the target is met once all IFAD13 approvals are completed.
		8. Replenish the Indigenous Peoples Assistance Facility, including through mobilization of additional resources from other partners.	Q4 2027	Ongoing – on track	The replenishment of the Indigenous Peoples Assistance Facility is on track with a combination of regular grant resources and partnerships with bilateral donors such as the Norwegian Agency for Development Cooperation (NORAD); US\$3.5 million has been mobilized thus far.
		9. Develop new action plans on gender, youth and nutrition that further strengthen IFAD's ambitions in these areas.	Q4 2025	Completed	The new action plans on gender, youth and nutrition were finalized in 2025 and presented at the December session of the Executive Board.

<i>Category</i>	<i>Commitment</i>	<i>Monitorable action (MA)</i>	<i>MA committed end date</i>	<i>MA status</i>	<i>MA status description</i>
	1.2 Enhancing focus on fragile contexts	10. Allocate at least 30 per cent of core resources to countries with fragile situations.	Q4 2024	Completed	Core resource allocations programmed for IFAD13 are on target as presented to the 143 rd Executive Board session. EB 2024/143/R.17/Add.1
		11. Establish a fragility unit	Q4 2024	Completed	The Fragility Unit was established in 2024.
	1.3. Investing in climate resilience and biodiversity	12. Present a consolidated strategy on climate, environment and biodiversity to the Executive Board, including proposals for a high-level indicator of ecological impact, and plan a roadmap for IFAD's alignment with the Paris Agreement.	Q2 2025	Completed	This MA has been achieved with the consolidated Climate, Environment and Biodiversity Strategy 2025–2031 presented to the Executive Board for review at its 145 th session in September 2025 (EB 2025/145/R.14) and approved at the 146 th session (EB 2025/146/R.17), fulfilling the requirement to provide a unified strategy and explore an ecological impact indicator. The Roadmap for Alignment with the Paris Agreement was presented to the Board for information at its 144 th session in May 2025 (EB 2025/144/R.20).
		13. Increase target for climate finance to at least 45 per cent of the IFAD13 PoLG, of which 30 per cent, by 2030, will be for nature-based solutions. A methodology for measuring biodiversity finance will be developed as part of the climate, environment and biodiversity strategy.	Q4 2027	Ongoing – on track	Across 35 approved projects in 2025, climate finance was included in 60 per cent, with 100 per cent tagged for adaptive capacity and 38 per cent for nature-based solutions. An additional US\$915.8 million in climate finance is needed in 2026 and 2027 to reach the 45 per cent target by the end of the cycle. A draft the biodiversity finance methodology has been prepared and piloted; the case study is being reviewed internally.
		14. Ensure that 100 per cent of new COSOPs are aligned with country Nationally Determined Contributions and national biodiversity strategies and action plans.	Q4 2027	Ongoing – on track	Country strategic opportunities programme (COSOP)-Nationally Determined Contribution (NDC) alignment has been mainstreamed through the 2025 COSOP template; early COSOPs are already complying with the new requirements.

<i>Category</i>	<i>Commitment</i>	<i>Monitorable action (MA)</i>	<i>MA committed end date</i>	<i>MA status</i>	<i>MA status description</i>
	1.4 Increasing engagement with the private sector	15. Present an updated strategy on private sector engagement to the Executive Board.	Q4 2024	Completed	An updated strategy on IFAD's Private Sector Operational Strategy 2025–2030 was approved by the Executive Board at its 143 rd session. EB 2024/143/R.19
		16. Present a framework for implementing the new PSFP modalities to the Executive Board.	Q4 2024	Completed	The framework for implementing the new Private Sector Trust Fund (PSFP) modalities was approved by the Executive Board at its 143 rd session. EB 2024/143/R.20
		17. Ensure that 100 per cent of new COSOPs identify private sector opportunities.	Q4 2027	Ongoing – on track	Private sector opportunities have been systematically integrated into new COSOPs. IFAD is confident that this MA will be achieved by the end of IFAD13.
2. Delivering impact through integrated country programmes	2.1 Promoting an integrated country programme approach	18. Ensure that at least 10 per cent of new projects use multiphase programmatic approaches.	Q4 2027	Ongoing – on track	Among the 19 new sovereign operations approved under IFAD13 thus far, 47.4 per cent of approvals use multiphase programmatic approaches. IFAD is confident that this MA will be achieved by the end of IFAD13.
	2.2 Adaptive management	19. Present an updated version of IFAD's Knowledge Management Strategy to the Executive Board.	Q3 2026	Ongoing – on track	The original commitment was to present an updated Knowledge Management Strategy in IFAD13. However, following the recommendation from the 2024 corporate-level evaluation (CLE) on knowledge management practices for a more agile instrument, a revised knowledge agenda is being developed to complement the existing framework. Despite a slight delay due to recalibration, the agenda is expected to be completed by Q4 2026, following Management approval.
		20. Consolidate the portfolio by reducing the number of ongoing sovereign investment projects to approximately 200.	Q4 2027	Ongoing – on track	Portfolio consolidation on track, with 183 ongoing sovereign investment projects already within the intended range. This figure will continue to fluctuate as projects close and new ones become effective.
	2.3 Enhancing the sustainability and scalability of investments	21. Ensure that 100 per cent of sovereign and non-sovereign investment projects are linked to relevant country-level policy goals and supportive policy work by IFAD.	Q4 2027	Ongoing – on track	The linkage of sovereign operations and NSOs to national policy goals and IFAD-supported policy work is being embedded in new COSOPs and projects.

Category	Commitment	Monitorable action (MA)	MA committed end date	MA status	MA status description
		22. Ensure that at least 25 projects include new South-South and Triangular Cooperation (SSTC) initiatives.	Q4 2027	Ongoing – on track	By end of 2025, 12 approved projects included SSTC initiatives, with another five designs pending presentation at upcoming Executive Board sessions. Of these 17 projects, eight have dedicated funding for SSTC initiatives.
		23. Ensure that at least 20 projects integrate innovative approaches, including ICT4D or digital agriculture.	Q4 2027	Ongoing – on track	12 projects have successfully integrated innovative approaches, including information and communications technologies for development (ICT4D) and digital agriculture, into their implementation. IFAD is confident that this MA will be achieved by the end of IFAD13
		24. Ensure that 100 per cent of new COSOPs are aligned to nationally adopted food system transformation pathways where these exist.	Q4 2027	Ongoing – on track	New COSOPs are consistently aligned with nationally adopted food systems transformation pathways wherever these exist, with all 2025 COSOPs meeting this requirement.
3. Strengthening organizational effectiveness and efficiency	3.1. Strengthening organizational effectiveness and efficiency	25. Introduce a rolling forecast approach to budgeting	Q4 2027	Ongoing – on track	In 2025, IFAD implemented the first iteration of the rolling forecast through the 2025 budget, providing a three-year medium-term outlook. A fully developed rolling forecast framework is expected by the end of IFAD13.
		26. Introduce a methodology to calculate efficiency ratios aligned with other comparator organizations.	Q4 2027	Completed	A methodology for calculating efficiency ratios aligned with other comparator organizations was introduced. The methodology is now fully embedded in IFAD's budget process, completing the MA.
		27. Present an updated Strategic Framework to the Executive Board.	Q2 2025	Completed	At its 145 th session, the Executive Board approved postponing the discussion of the IFAD Strategic Framework until the Fourteenth Replenishment of IFAD's Resources (IFAD14) cycle (EB 2025/145/R.17). In the interim, from 2026 onwards, the strategic directions outlined in the replenishment consultation reports and the associated results management frameworks would guide the Fund's medium-term priorities and actions.
4. Assembling and leveraging development finance	4.1. Maximizing resources to those most in need	28. Increase the share of core resources allocated to LICs to 45 per cent. Continue to allocate 100 per cent of core resources to LICs and LMICs; aim to allocate 60 per cent to Africa, and 55 per cent to sub-Saharan	Q4 2027	Ongoing – on track	Commitments on resources allocated to LICs, LMICs, Africa and sub-Saharan Africa have been met. The commitment on the Borrowed Resource Access Mechanism (BRAM) will be measured at the end of the cycle. According to the BRAM indicative amounts reflected in annex

<i>Category</i>	<i>Commitment</i>	<i>Monitorable action (MA)</i>	<i>MA committed end date</i>	<i>MA status</i>	<i>MA status description</i>
		Africa, while also ensuring that UMICs can access between 11 and 20 per cent of the IFAD13 PoLG using borrowed resources.			I, of EB 2024/143/R.17/Add.1 , UMICs may access 15 per cent of the IFAD13 PoLG.
	4.2 Expanding financing to maximize impact	29. Undertake a review of the implementation of ACCs and lessons learned as part of the IFAD13 midterm review.	Q2 2026	Completed	Implementation of ACCs and lessons learned were reviewed as part of the midterm review.
		30. Present proposed updates to the Non-Concessional Borrowing Policy to the Executive Board prior to the start of IFAD13.	Q4 2024	Completed	Proposed updates to the Non-Concessional Borrowing Policy were presented to the Executive Board prior to the start of IFAD13. EB 2024/143/R.14

IFAD13 results management framework (RMF) indicators

(These indicators will be reported in the 2026 RIDE.)

IFAD13 RMF indicators summary

IFAD13 RMF Tiers	Indicator status (as at 31 December 2025)						
	Tracked		Above or on target		Below target		Total
	#	%	#	%	#	%	#
Tier I – Global goals and context	6	100%					6
Tier II – Development results	14	47%	4	13%	10	33%	30
Tier III – Operational, organizational and financial performance	2	6%	22	69%	6	19%	32
Total	22	32%	26	38%	16	24%	68

Tier I – Global goals and context

Code	Indicator name	Sustainable Development Goal (SDG) sub-indicator	Data source	Baseline (year)	Results (year)
1.1	SDG 1: No poverty				
1.1.1	Proportion of population below the international poverty line of US\$1.90 a day	1.1.1	United Nations Statistics Division (UNSD)	N/A	9 (2022)
1.2	SDG 2: Zero hunger				
1.2.1	Prevalence of food insecurity	2.1.2	UNSD	N/A	28.9 (2023)
1.2.2	Prevalence of malnutrition among children under 5 years of age	2.2.2	UNSD	N/A	6.6% (wasting) (2024) 5.5% (overweight) (2024)
1.2.3	Productivity of small-scale food producers	2.3.1	UNSD	N/A	-
1.2.4	Average income of small-scale food producers	2.3.2	UNSD	N/A	-
1.2.5	Government expenditure on agriculture (index)	2.a.1	UNSD	N/A	0.43 (2023)

Key:

Above or on target	Below target
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Tier II – Development results⁴¹

Code	Indicator name	SDG sub-indicator	Data source	Baseline	IFAD12 actual	Current ⁴²	IFAD13 target
2.1	Impact						
2.1.1	Number of people experiencing positive economic mobility (millions)	2.3 and 1.2	Impact assessment (IA)	77	49		101
2.1.2	Number of people with improved production (millions)	2.3.2	IA	62	40		82
2.1.3	Number of people with improved market access (millions)	2.3	IA	64	39		84
2.1.4	Number of people with greater resilience (millions)	1.5	IA	38	10		50
2.1.5	Number of people with improved food security (millions) (New)	2.1.2	IA	58	N/A		66
2.1.6	Number of people with improved nutrition (millions)	2.1	IA	1	0.039		5
2.1.7	Number of people in households with improved women's empowerment (millions) (New)	5.6	IA	N/A	N/A	-	61
2.2	Project-level development outcome ratings at completion						
2.2.1	Government performance (ratings 4 and above) (percentage)	Not applicable (N/A)	Project completion report (PCR) ratings	88	86	86	80
2.2.2	IFAD's performance (ratings 4 and above) (percentage)	N/A	PCR ratings	95	96	96	90
2.2.3	Efficiency (ratings 4 and above) (percentage)	N/A	PCR ratings	76	73	73	80
2.2.4	Sustainability of benefits (ratings 4 and above) (percentage)	N/A	PCR ratings	83	79	79	85
2.2.5	Scaling up [revised definition] (ratings 4 and above) (percentage)	N/A	PCR ratings	87	86	86	80
2.2.6	Gender equality (ratings 4 and above/ratings 5 and above) (percentage)	5	PCR ratings – 4 and above	89	81	81	90
		5	PCR ratings – 5 and above	42	40	40	60
2.2.7	Environment and natural resource management (ENRM) and	13 and 15	PCR ratings – ENRM	93	90	90	90

⁴¹ All persons-based indicators will be disaggregated by female (F), Indigenous Peoples (IP) and youth status (young – Y), where available.

⁴² Figures are taken from the 2025 RIDE (end-2024).

Code	Indicator name	SDG sub-indicator	Data source	Baseline	IFAD12 actual	Current ⁴²	IFAD13 target
	climate change adaptation (CCA) (percentage)	13 and 15	PCR ratings – CCA	92	87	87	90

Code	Thematic areas	Indicator name	SDG sub-indicator	Data source	Baseline	IFAD12 actual	Current	IFAD13 target
2.3	Project-level outcome and outputs							
2.3.1	Outreach	Number of persons benefiting from services promoted or supported by the project	1.4	Core indicators	78.5 million	92.0 (F: 51%) (Y: 25%) (IP: 32%)	92.0 (F: 51%) (Y: 25%) (IP: 32%)	Tracked ⁴³
2.3.2	Access to agricultural technologies and production services	Number of hectares of farmland under water-related infrastructure constructed/rehabilitated	2.3	Core indicators	381 580	220 000	220 000	Tracked
2.3.3		Number of persons trained in production practices and/or technologies (millions)	2.3	Core indicators	2.5 million	2.3 (F: 46%) (Y: 17%) (IP: 4%)	2.3 (F: 46%) (Y: 17%) (IP: 4%)	Tracked
2.3.4	Inclusive financial services	Number of persons in rural areas accessing financial services (savings, credit, insurance, remittances, etc.) (millions)	2.3	Core indicators	9.9 million	19.5 (F: 44%) (Y: 18%) (IP: 4%)	19.5 (F: 44%) (Y: 18%) (IP: 4%)	Tracked
2.3.5	Diversified rural enterprises and employment opportunities	Number of persons trained in income-generating activities or business management (millions)	4.4	Core indicators	3.5 million	3.1 (F: 63%) (Y: 35%) (IP: 33%)	3.1 (F: 63%) (Y: 35%) (IP: 33%)	Tracked
2.3.6		Number of beneficiaries with new jobs/employment opportunities	8.5	Core indicators – outcome	-	389,800	389,800	Tracked
2.3.7	Rural producers' organizations	Number of supported rural producers that are members of rural producers' organizations	2.3	Core indicators	1.3 million	2.0 (F: 62%)	2.0 (F: 62%)	Tracked

⁴³ These indicators do not have a target; results will be tracked throughout the cycle.

Code	Thematic areas	Indicator name	SDG sub-indicator	Data source	Baseline	IFAD12 actual	Current	IFAD13 target
						(Y: 29%) (IP: 29%)	(Y: 29%) (IP: 29%)	
2.3.8	Rural infrastructure	Number of kilometres of roads constructed, rehabilitated or upgraded	9.1	Core indicators	8,170	7 300	7 300	Tracked
2.3.9	Environmental sustainability and climate change	Number of hectares of land brought under climate-resilient management (millions)	2.4	Core indicators	1.92 million	1.9	1.9	Tracked
2.3.10		Number of households reporting adoption of environmentally sustainable and climate-resilient technologies and practices	13.1	Core indicators – outcome	237,701	1,118,000	1,118,000	Tracked
2.3.11		Number of tons of greenhouse gas emissions (carbon dioxide equivalent [CO2e]) avoided and/or sequestered (million tons of CO2e over 20 years)	13.1	Core indicators – outcome	20.2 million	133.7	133.7	Tracked
2.3.12	Nutrition	Number of persons/households provided with targeted support to improve their nutrition (millions)	2.1	Core indicators	2.07 million	3.3 (F: 65%) (Y: 33%) (IP: 17%)	3.3 (F: 65%) (Y: 33%) (IP: 17%)	Tracked
2.3.13		Percentage of women reporting minimum dietary diversity	2.1	Core indicators	27	52	52	Tracked
2.3.14	Access to natural resources	Number of beneficiaries gaining increased secure access to land	1.4	Core indicators	51,050	25 300 (F: 28%) (Y: 11%) (IP: 99%)	25 300 (F: 28%) (Y: 11%) (IP: 99%)	Tracked

Tier III – Operational, organizational and financial performance

Code	Indicator name	Data source	Baseline	IFAD12 actual	Current ⁴⁴	IFAD13 target
Aligning programme delivery						
3.1	Designing for impact					

⁴⁴ **Bold figures** have been updated with preliminary 2025 progress. All others were last updated in the 2025 RIDE (end-2024).

Code	Indicator name	Data source	Baseline	IFAD12 actual	Current ⁴⁴	IFAD13 target
3.1.1	Overall rating for quality of project design (ratings 4 and above/ratings 5 and above)	Quality assurance ratings – 4 and above	100	100	100	100
		Quality assurance ratings – 5 and above (New)	N/A	N/A	38	25
3.1.2	Climate finance: Climate-focused PoLG	Corporate validation based on the multilateral development banks' (MDB) methodologies for climate finance tracking	30	49	60	45
3.1.3	Climate capacity: Projects designed to build adaptive capacity (percentage)	Corporate validation	69	84	100	90
3.1.4	Projects designed to achieve transformative outcomes for gender equality and women's empowerment	Corporate validation	53	51	42	35
3.1.5	Appropriateness of targeting approaches in IFAD investment projects (ratings 4 and above/ratings 5 and above) (New)	Quality assurance ratings – 4 and above	N/A	N/A	100	100%
		Quality assurance ratings – 5 and above	N/A	N/A	66	50%
3.1.6	Overall rating for quality of non-sovereign operation (NSO) design (ratings 4 and above) (New)	Quality assurance reviews	N/A	N/A	100	100%
3.1.7	Quality of project procurement at design (ratings 4 and above) (New)	Quality at entry ratings	50	N/A	23	50
3.1.8	Social, Environmental and Climate Assessment Procedures (SECAP) compliance (ratings 4 and above) (New)	Quality at entry ratings	90	N/A	100	100
3.2	Proactive portfolio management					
3.2.1	Disbursement rate	Oracle FLEXCUBE	16.8	18.8	15.0	16
3.2.2	Overall implementation progress (ratings 4 and above)	Supervision ratings	80	72	77	80
3.2.3	Proactivity index	Corporate validation	80	89	89	80
3.2.4	Quality of project target group engagement and feedback (ratings 4 and above)	Supervision ratings	94	97	95	85
3.3	Performance of country programmes					
3.3.1	Effectiveness of IFAD country strategies (ratings moderately satisfactory and above)	COSOP completion reviews (CCRs)	86	88	88	80
		Stakeholder survey	86	91	91	90
3.3.2	Country-level policy engagement (ratings of moderately satisfactory and	CCRs	86	84	84	80

Code	Indicator name	Data source	Baseline	IFAD12 actual	Current ⁴⁴	IFAD13 target
	above)	Stakeholder survey	78	83	83	90
3.3.3	Knowledge management (ratings of moderately satisfactory and above)	CCRs	71	72	72	80
		Stakeholder survey	93	94	94	90
3.3.4	Overall quality of SSTC in COSOPs (ratings of 4 and above) (percentage)	Quality assurance ratings	100	100	100	100
Assembling and leveraging development finance						
3.4	Resources					
3.4.1	Deployable capital	Corporate databases	24.9	38.6	37.3	Tracked
3.4.2	Debt-to-equity ratio	Corporate databases	23.6	31.4	38.5	Tracked
3.4.3	Cofinancing ratio	Grants and Investment Projects System (GRIPS)	1:1.63	1:2.34	1:2.62	1:1.7
	Cofinancing ratio (domestic)	GRIPS	1:0.88	1: 1.42	1:1.48	1:0.8
	Cofinancing ratio (international)	GRIPS	1:0.75	1: 0.92	1:1.14	1:0.9
3.4.4	Leverage effect of IFAD non-sovereign investments	Corporate databases	6.5	5.7	3.5 ⁴⁵	5
Aligning institutional framework						
3.5	Institutional efficiency					
3.5.1	Ratio of IFAD's administrative expenditure to the PoLG (including IFAD-managed funds)	Corporate databases	15.1	12.4	12.4	12.5
3.6	Decentralization and human resource management					
3.6.1	Decentralization effectiveness	IFAD Country Office survey	86	86	86	80
3.6.2	Percentage of women in P-5 posts and above	Corporate databases	44.4	48.3	50	=>45
3.6.3	Staff engagement index (Global Staff Survey) with specific indicators related to the IFAD Strategy on Diversity, Equity and Inclusion. (New)	Global Staff Survey	N/A	N/A	79	80
3.7	Transparency					
3.7.1	Percentage of PCRs submitted within the prescribed deadline, and percentage of approved PCRs that are publicly disclosed	Operational Results Management System (ORMS)	87/85	74/88	74/88	85/90

⁴⁵ IFAD's investment amounted to US\$10 million and additional expected resources mobilized reached US\$35 million, with an expected leverage effect of 3.5. The definition of leverage and its calculation components are being reviewed internally, aiming for better alignment with other MDBs and proper calculation.

Changes to RMF indicators and monitorable actions

	<i>Indicator</i>	<i>New Indicator</i>	<i>Data source</i>	<i>Previous definition</i>	<i>Updated definition</i>
3.1.5	Appropriateness of targeting approaches in IFAD investment projects (ratings 4 and above/rating 5 and above)		Quality assurance ratings – 4 and above	Original. Percentage of projects rated moderately satisfactory (4) or better or satisfactory (5) or better for quality of target group engagement and feedback. Elements assessed include, for example, the extent to which planned target group engagement and feedback activities are implemented consistently well and on time, including measures to promote social inclusion and participation of vulnerable, marginalized and disadvantaged groups, and to close the feedback loop; and the extent to which project grievance redress processes are efficient, responsive and are easily accessible to target groups.	Corrected definition. A rating provided during the quality assurance process based on the following dimensions: (i) alignment of the project's target population with IFAD's target group as described in the IFAD Poverty Targeting Policy and corresponding operational guidelines; and (ii) the adequacy of the proposed targeting approach in reaching the identified target group in a given project context. The ratings are reported on a 24-month average basis.
			Quality assurance ratings – 5 and above		
3.1.7	Original. Quality of project procurement at design (ratings 4 and above)	Updated. Quality of project procurement at design (percentage of projects rated as "PASS")	Quality at entry ratings	Original. Percentage of new projects rated moderately satisfactory (4) or better through quality assurance review on the Quality of projects' procurement design "at entry" for IFAD-funded investment projects. This includes an assessment of (i) National Legal and Institutional frameworks of Public Procurement in the Borrower's country, (ii) Implementation Capacity of the parent Ministry (the Implementing Agency) and related management systems, the capacity of the project's implementation unit (PIU) to undertake project procurement and contract management, (iii) National Market Competitiveness and Delivery Capacity, (iv) SECAP compliance and (v) Fitness for Purpose of the project's Procurement Plan, Supervision Arrangements and status of project design and its readiness for implementation	Updated. Percentage of new projects rated as PASS through quality assurance review on the quality of projects' procurement design at entry for IFAD-funded investment projects. This includes an assessment of: (i) national legal and institutional frameworks for public procurement in the borrower's country, (ii) implementation capacity of the parent ministry (the implementing agency) and related management systems; (iii) the capacity of the project implementation unit to undertake project procurement and contract management; (iv) national market competitiveness and delivery capacity; (v) SECAP compliance; and (vi) fitness for purpose of the project's procurement plan and supervision arrangements, status of project design and its readiness for implementation.
3.2.1	Original. Disbursement ratio	Updated. Disbursement rate	Oracle FLEXCUBE	The total amount disbursed over the review period from the programme of loans and grants (PoLG), divided by the undisbursed balance of loans and grants that have been approved and signed, and their entry into force or disbursable status at the beginning of the review period.	
3.4.4	Leverage effect of IFAD non-sovereign investments		Corporate databases	Original. Value of IFAD non-sovereign investment divided by total cost of the project. For projects entailing support to financial intermediaries, total project cost is defined as follows: For investment funds and vehicles: total resources mobilized by the fund or investment vehicle. At an early development stage of such funds/vehicles, the target size of the fund or vehicle will be used as a proxy. For banks and other financial institutions: total cost of the projects funded by the financial institution thanks to IFAD financial support.	Proposed definition for IFAD14: Direct transaction mobilization. Funding from a private entity on commercial terms, facilitated by IFAD's direct and active participation, leading to a financial commitment. Indirect transaction mobilization. Funding from private entities associated with a particular activity, where IFAD is indirectly involved in securing the private finance commitment.
3.7.1	Original. Percentage of PCRs submitted within prescribed deadline,	Updated. Percentage of PCRs approved within prescribed		Original. Share of PCRs that were approved within the prescribed deadline (usually six months after completion, but deadline may be extended to undertake impact assessments,	New definition. Share of PCRs that were approved within the prescribed deadline (usually six months after completion, but deadline may be extended to undertake impact assessments,

	<i>Indicator</i>	<i>New Indicator</i>	<i>Data source</i>	<i>Previous definition</i>	<i>Updated definition</i>
	and percentage of approved PCRs that are publicly disclosed	deadline, and percentage of approved PCRs that are publicly disclosed		data collection, review and analysis). Of these, share of PCRs published on IFAD's website.	data collection, review and analysis). Of these, share of PCRs published on IFAD's website.
Monitorable action 19	Original. Present an updated version of IFAD's Knowledge Management Strategy to the Executive Board.	Updated. ⁴⁶ Management will develop a knowledge agenda			<p>Updated: Following the recommendation of the 2024 CLE on knowledge management practices, IFAD is no longer pursuing the development of a new knowledge management strategy. Instead, Management will develop a knowledge agenda that complements the existing Knowledge Management Strategy 2019–2025. The agenda will be designed as a lighter, more flexible instrument that is better aligned with operational needs. Preparation of the agenda has been affected by the institutional recalibration process, including the consolidation of knowledge management, impact assessment and innovation within ODE. This transition requires further alignment of roles, functions and processes to ensure that knowledge is more effectively embedded in operations and across the organization. In this context, the delivery timeline has been adjusted, and the knowledge agenda is now expected to be finalized in Q4 2026, following guidance and internal clearance from Management.</p> <p>The new knowledge agenda (replacing the previously planned knowledge management strategy) will focus on evidence building, operational learning, and partnerships. It will strengthen evidence generation through impact assessments and thematic research to produce timely, relevant insights on what works for rural livelihoods. It will also reinforce operational learning, including through an enhanced Operations Academy to build staff capabilities for stronger project design and implementation, alongside efforts to strengthen project management unit capacity and knowledge. In addition, it will expand knowledge partnerships with institutions such as the World Bank, the Food and Agriculture Organization of the United Nations (FAO), the Islamic Development Bank (IDB) and the European Bank for Reconstruction and Development (EBRD), to share IFAD's lessons and draw on others' knowledge. Finally, it will elevate regional and country offices as central pillars of IFAD's learning architecture and contributors to the broader knowledge ecosystem.</p>

⁴⁶ The Independent Office of Evaluation (IOE) conducted the 2024 CLE on knowledge management practices, which recommended complementing the existing strategy with a lighter, more flexible knowledge agenda.

Review of the impact of core additional climate contributions on IFAD's governance, and lessons learned

1. Core additional climate contributions (ACCs) were created to channel climate finance through IFAD, building on IFAD's strength in linking climate action with small-scale agriculture. ACCs help IFAD to: enhance support for vulnerable communities; maximize efficiency and impact; and complement other climate finance sources. Low-income countries (LICs) and lower-middle-income countries (LMICs) benefit directly from ACCs through climate top-ups (CTUs) to all countries accessing core resources through the performance-based allocation system (PBAS). Upper-middle-income countries (UMICs) benefit through IFAD's increased equity as a result of ACCs, which enhances IFAD's ability to borrow resources.
2. Five Member States have pledged a total of \$US54.3 million in ACCs, against an initial resource mobilization target of \$US150 million. Management implemented CTUs totalling \$US75million – higher than the actual pledges received for ACCs – based on resource mobilization expectations. This was done up front for the Thirteenth Replenishment of IFAD's Resources (IFAD13) cycle in order to support more predictable programming. IFAD applied the existing PBAS formula to determine country allocations, with a minimum CTU allocation of \$US800,000 per country. A total of 63 countries received CTU allocations. These resources are to be fully dedicated to climate-focused activities, using the standard multilateral development bank (MDB) methodology for climate finance tracking.
3. CTUs are being programmed progressively through IFAD13 project approvals. In 2025, 23 out of 35 projects approved included \$US26.3 million in CTUs, representing the full allocation of nine countries. These include seven countries in Asia and the Pacific region, seven in East and Southern Africa, one in Latin America and the Caribbean, three in Near East, North Africa and Europe, and five in West and Central Africa. This represents approximately 35 per cent of the total \$US75 million upfront allocation for IFAD13.⁴⁷
4. The introduction of ACCs and CTUs required increased staff capacity to clarify their purpose, allocation process and integration into projects. In 2025, the Office of Development Effectiveness (ODE) organized five regional sessions to explain these instruments' rationale and use. ODE also continued MDB climate finance methodology training for the Environment, Climate, Gender and Social Inclusion Division (ECG) personnel involved in project design. In addition, a joint ECG-ODE guidance note was issued to assist project design teams in programming CTUs effectively. The introduction of ACCs has enhanced IFAD's ability to reach the 45 per cent of PoLG climate finance target. The training has strengthened IFAD's ability to design and deliver climate finance. ACCs are working as intended: providing truly additional climate finance. Progress is also reflected in both growing borrower demand for climate-resilient investments and IFAD's strengthened capacity to design climate-focused projects.
5. Voting rights were created for \$US32.5 million⁴⁸ in pledges for ACCs (at 50 per cent weight compared to core contributions) that: (i) were received by the cut-off date for the creation of replenishment votes of 14 August 2024; and (ii) met the substitution risk criteria. ACC payments received by 21 October 2025 amounted to \$US15.7 million. The allocation of voting rights for payments relative to eligible

⁴⁷ CTUs represent funds going out, while ACCs represent funds coming in. Both are integrated into IFAD loan or Debt Sustainability Framework totals in project budgets. While they appear in President's Reports as climate finance, they are clearly distinguished from PoLG climate finance to enable easier tracking.

⁴⁸ In line with the substitution risk provisions in place, the contributions of one Member State did not generate voting rights.

- ACC contributions was also weighted at 50 per cent compared to core contributions.
6. Eligible ACCs generated a total of 10.3 votes out of 863.8 total votes in IFAD13, representing approximately 1.2 per cent of new votes created for IFAD13.
 7. This total of 10.3 votes is broken down as:
 - 4.4 membership votes, out of a total of 371.4 membership votes – immediately distributed equally to all Member States; and
 - 5.9 contribution votes, out of a total of 492.4 contribution votes – allocated to contributing Member States according to the agreed formula, upon payment of their ACCs.
 8. The overall impact of ACCs on voting power distribution has been minimal, accounting for only 1.2 per cent of total new votes created in IFAD13 and 0.14 per cent of total cumulative IFAD voting rights.⁴⁹
 9. From a programming perspective, ACCs have proven to be a valuable, easily integrated source of additional climate finance. They have been well-received by borrowers who value IFAD's expertise in building resilience in agriculture and food systems. The use of the PBAS formula has ensured equitable access for low-income and fragile countries. From a governance perspective, the impact on IFAD's voting rights has been minimal. Finally, from a resource mobilization perspective, the amount received through ACCs is currently below the projection, and reaching the target set for IFAD13 appears challenging.
 10. Based on the experience during IFAD13, it is recommended that IFAD continue accepting ACCs in IFAD14 as described in annex VII to the IFAD13 Report.⁵⁰

⁴⁹ Total IFAD voting rights amount to 7,147.280.

⁵⁰ [GC 47/L.5](#).